JAYANT AGRO-ORGANICS LTD.

Leadership through Innovation

To Overcome **Challenges**
Embrace the Change

2020-21

Annual Report

What Drives Us?

Our Vision

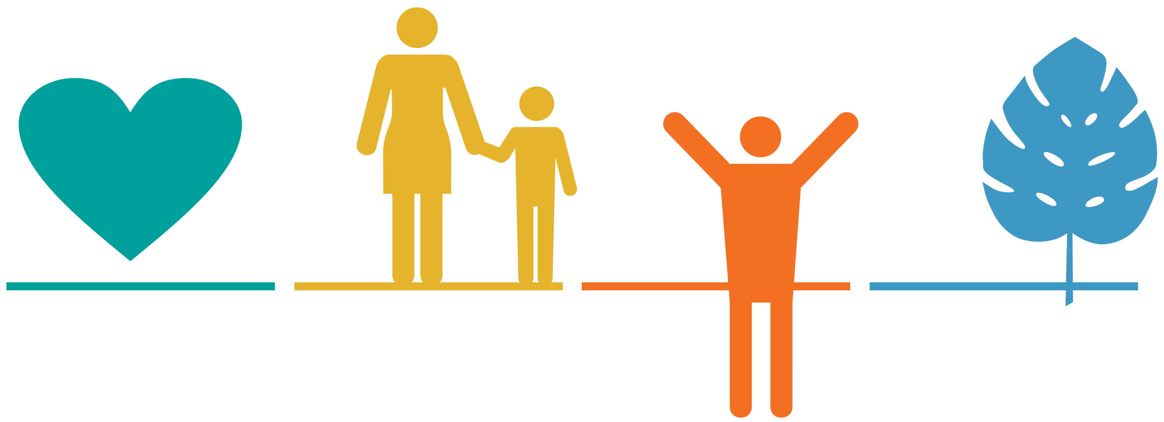
To win a niche for ourselves in the areas in which we operate, by providing products and services of superior quality and value which best satisfy the needs of our customers; and in doing so, to bring about prosperity to our organisation, its people, its shareholders, its investors and the country at large.

Our Values

To create an organisation incorporating the values of integrity and dedication; one which progressively evolves with time to meet the challenges of the future.

Our Philosophy

It is our earnest belief that nothing of lasting and enduring value is created overnight. Everything worthwhile today is the result of yesteryears' work and vision and every successful tomorrow requires conceptualisation in the form of ideas and thoughts and crystallisation thereof through efforts to be put in today.



To Overcome **Challenges** **Embrace** the Change

The Covid-19 pandemic has thrown new challenges. Even though the impact has been devastating, through the new technologies we have been able to reduce the economic and social impact. The 21st century telecommunication has enabled people to Work From Home (WFH) and keep in touch with other people both for business and social interaction.

Today, we are anxiously waiting for the pre-covid normalcy to return - a time when human interaction will be in person. Till then, we have adapted to the virtual interaction provided by modern technology. Virtual reality is now a reality.

Every crisis despite of the trouble and grief it causes, leaves a new learning, a new opportunity. Vaccination of all employees, virtual business meetings, usage of artificial intelligence for better decision making, alignment with environmental and social goals with a robust governing structure is at the core of your Board's focus. It is the DNA of life to evolve or perish. Your company is also embracing the changes to overcome the challenges and meet the future healthier, stronger and more resilient.

Chairman's Message

Dear Shareholders,

These are trying times for the world. The global pandemic which gripped the world in 2020 continued to affect lives and livelihood of the people across the world. With over 200 million cases being reported worldwide and over 4 million fatalities. India has had over 31 million cases and over 400,000 fatalities. The sad part is that the pandemic is still not over. The silver lining is of course the Vaccine.

Your company's first priority has been the safety of its people. The Company carefully laid down strict procedures for social distancing, sanitizing, wearing of appropriate personal protective equipment amongst other measures to run its operations during COVID-19. The company has also adapted the Work From Home policy wherever feasible. We have encouraged our people to be vaccinated. As of now about 15% have been vaccinate with both their doses and 70% have received their first dose.

During the year your company achieved a turnover of ₹678 crores and a net profit of ₹33.60 crores. The consolidated income from operations and net profit for the year was ₹1640 crores and ₹52.64 crores respectively. This was particularly satisfying after the dismal performance of 2019-20 considering the challenges of the pandemic year.

Although the year started on a stable note, the exports for the industry which were at approx. 5.50 lakhs Metric Tons in 2019-20, stood at approx. 6.90 lakhs Metric Tons in 2020-21. The year was thus a record year both in terms of the castor seeds production of 19,62,000 metric tons and exports. The current years castor seed estimates have been pegged at around 17.5 lac MT's.

"Enhancing our value proposition for customers"

The farmers of the country, particularly from the State of Gujarat have established their reliability to supply castor seeds for the world requirement of castor oil by responding to the growing demand for castor oil.

Your company continues to support farmers education for improvement in yield and income on a sustainable basis. Your company has placed its faith in the Indian farmers, particularly in the castor seed growing regions of Gujarat and Rajasthan to increase castor seed availability in a meaningful way. It has been our endeavor to support the efforts of the farmers by providing them a market for their produce.

Your company has been focused on its CSR initiative. The project "Pragati", was conceptualized by Arkema, BASF, Jayant Agro-Organics Ltd. and Solidaridad five years ago. The project, "Pragati", which is a first-of-its-kind initiative globally, has also resulted in developing a sustainable castor framework titled 'SuCCESS'® (Sustainable Castor Caring for Environmental & Social Standards). By the end of the 5th year the project has covered over 7,500 farmers and 13,000 hectares of land resulting in a certified castor seed production of 36,000 MT. We believe that the project "Pragati", has sowed the seeds of sustainability for the industry.

The work is now taken up by a not for profit organisation, "The Sustainable Castor Association", promoted by Arkema, BASF, Jayant Agro-Organics Ltd and the NGO Solidaridad. The membership for the organisation is now open to others in the castor industry. I am pleased to say that leading companies of the world are supporting this effort and the membership of the organisation is now in the double digits and growing, despite the limitations of the pandemic. The chosen path will benefit the environment, the society, the farmers and the industry and "The Sustainable Castor Association", is committed to it by evolving the best suitable standards and advocating and enabling its adaption.

Your company has been in a non food, non feed, biodegradable renewable space. It has always been conscious of environment and has adapted eco friendly technologies early. We are now creating a more focused framework in improving our ESG (Environment, Social & Governance) awareness leading to formal and comprehensive adaption of policies across the organisation.

Even though Covid -19 continues to constrain our normalcy as of now, the goal of normalcy seems to be insight. Keeping this in mind, your company continues to invest in product development and capacities. Your company will be keeping a close watch on Covid situation and business environment.

Last but not the least, I would like to thank all the staff members and the workers who have kept the operations going during these trying times, the government of the states and the centre and the doctors and health workers, police and the municipalities whose tireless efforts have resulted in containing the spread of the virus and the banking staff who have run the operations through out this pandemic without missing a single day. I urge all the shareholders to stay safe and stay healthy.

With Best Wishes,

Abhay V. Udeshi
CHAIRMAN

Delivering consistent and sustainable outputs (Consolidated Performance)

Environment

Renewable Energy (RE) Consumption
Out of total consumption.
~ 85% RE Consumption

Water Conservation
As monitored in Demo Plots
~ 20% lower

Tree Plantation
Initiated a project for Planting
1,000 trees

Financial Information

Revenue from Operations
₹1640 Crores

Earnings Before Interest Taxes Depreciation & Amortisation (EBITDA)
₹98.46 Crores

Profit Before Tax
₹70.94 Crores

Earnings Per Share
₹16

Social

CSR Expenditure
₹1.02 Crore

Total No. of beneficiaries under Project Pragati
7500+ Farmers

Crop yield Improvement as compared to yields published by Government
~ 50% yield improvement

Vaccination of Employees
70% Staff Vaccinated with 1st Dose
~ 15% Staff fully vaccinated

Tolerance for Child Labour
Zero tolerance

Training Man-Hours
2500+

Operational

R&D Centre
1 number

No. of Products Manufactured
80+

No. of Manufacturing Sites
5

Our ESG Program FY 2020-2021

Environment

- Lower water usage of Approx. 20% in Demo Plots where water measurement is monitored
- Initiated a project for Planting 1000 Trees
- ~ 85% Renewable Energy (RE) Consumption out of Total Consumption
- More than 90% of thermal energy is generated by using eco-friendly Castor De-Oiled Cake.
- Development of Sustainability Code - SuCCESS® (Sustainable Castor Caring for Environmental & Social Standards)

Social

- Structured induction programme for all onboarded employees.
- Trained around safety, health, technical and soft skills based on competence mapping – safety training and skill upgradation training was imparted to permanent employees as well as contractual employees
- Zero Tolerance on any child labour
- Sustained merit-based recruitment with no discrimination on the basis of race, gender, religion, colour or disability
- Provided employees fair access to development opportunities
- Ensured employee and contractor Workers' health and hygiene
- Installed hand sanitizing facilities, periodically disinfected the entire factory/office premises using suitable disinfectants
- Did not permit employees or visitors inside the factory without a self-declaration and health check
- Took an additional special medical cover for staff at site against COVID-19
- Spent ₹1.02 Crores on CSR Expenditure
- 7,500+ Farmers benefitted through Project Pragati where the yield improved by 50% as compared with yield published by Government.
- 70% of the Staff vaccinated with 1st Dose and approx. 15% fully Vaccinated
- More than 5,000 safety kits and crop protection product boxes have been distributed to farmers

Governance

- Segregation of the positions of Chairman and Managing Director
- Five of Nine Directors are Independent Directors
- 4 of 5 Audit Committee Members are Independent Directors
- All members of Nomination & Remuneration Committee are Independent Directors
- Formed Risk Management Committee of 3 members with Independent Director being Chairman of the Committee
- Structured policies and processes addressed to investor grievances.
- Implementation of Prohibition of Sexual Harassment at Workplace Policy & Whistle Blower Policy
- Reported no defaults for repayments, creditors, dividends and statutory dues
- Reported no auditor qualification against the Company
- Reported no re-statements of financial statements
- Received no allegations of financial imprudence
- Accepted all resolutions proposed by the Board to shareholders
- Carried out an Internal audit through an independent audit firm that reports directly to the Audit Committee
- Company facilities are ISO Certified
- Company is rated A- by ICRA Rating Agency

Our ESG Report
FY 2020-2021

INPUTS

Financial Capital
Shareholder's Funds:
₹380.68 Crs.
Borrowed Funds:
₹162.45 Crs.

Manufactured Capital
Property, Plant & Equipment:
₹213.84 Crs.

Manufacturing Sites:	Research and Development Centres:
5 nos.	1 no.

Intellectual Capital

Amount Spent on R&D:	No. of Employees in R&D
₹3.12 Crs.	30+

Social Relationship Capital
Exporting to:
5 Continents
No. of countries:
70+

CSR Expenditure:	Local Procurement:
₹1.02 Crs.	above 95%

Natural Capital
We sustainibly use resources and actively invest in sustainable technologies to promote circular economy and reduce our environment footprint by

- Generating clean energy using Eco Friendly Products for in House Power Generation
- Installation of Windmills
- Purchase of Renewable Energy

BUSINESS PROCESSES

GOVERNANCE

RISKS & OPPORTUNITIES

STRATEGY

RESOURCE ALLOCATION

OUTPUTS

A Wide Range of Castor Oil & Derivatives catering to the following sectors:

- Cosmetics
- Food
- Electronics & Telecommunications
- Textile
- Rubber
- Engineering
- Automobiles
- Furniture
- Adhesives
- Paints
- Plastics
- Construction

OUTCOMES

Financial Capital

Revenue:	EBITDA:
₹1640 Crs.	₹98.46 Crs.
PBT:	EPS:
₹70.94 Crs.	₹16

Manufactured Capital

Total Products Manufactured:	New Products Developed:
80+	5+

Human Capital
Attrition Rate:
4.81%

Social Relationship Capital

Farmers benefited through Project Pragati:	Crop yield improvement as compared to yields published by Government:
7500+	50% improvement
Staff Vaccination: 1st Dose done	Fully Vaccinated
70%	~ 15%

Natural Capital
- ~ 85% Renewable Energy (RE) Consumption out of Total Consumption
- Water restoration project for benefit of nearby - community.
- Initiated a Project for Planting 1000 Trees
- Lower water usage by approx. 20% in Demo Plots where water measurement is monitored

Our CSR Initiative

(Picture of event held in January, 2020)

Your Company along with Arkema and BASF as well as NGO Solidaridad constituted the project for sustainability in the name "Sustainable Castor Initiative–Pragati" (Hindi for "progress"), whose aims to improve the livelihood of farmers and contracted workers by supporting them to optimize yield and reduce environmental impact. Project Pragati adopted a sustainability code titled 'SuCCESS'® (Sustainable Castor Caring for Environmental & Social Standards) and has led to intensive farmer engagement and adoption of good agricultural practices. It has also enabled the farming community to embrace higher social standard with substantial improvements in health, environment, and safety practices within the community. The project expenditure consists of farmer education, safety and social and economic improvement and are co-related with farmer enrolment in the project and are milestone based spends. The code is now owned and managed by Sustainable Castor Association (a section 8 Company) in which your Company is a founding member.

Key outcomes of the project are as under:

- More than 13000 hectares of land have been covered under sustainable castor production till date
- Outreach to more than 7500 farmers in 85 villages have been conducted till date
- Over 4,500 farmers have been trained, audited, and certified and over 1200 farmers are awaiting their audits and certification
- Over 300 lead farmers have been selected and trained to guide the farmer groups
- More than 5,000 safety kits and crop protection product boxes have been distributed free of charge throughout the programme
- Water consumption has been lowered by approximately 20% in the demo plots where accurate measurement and control is in place
- Close to 80 % of farmers have adopted furrow irrigation instead of flood irrigation and approximately 20% of farmers have adopted skip furrow irrigation
- Outreach to approximately 500 women farmers in the programme has been completed
- Farmers from more than 80 villages in North Gujarat now participate in the program
- 50 per cent yield improvement as compared with the yield published by the local government in the region for 2019-2020

In addition to the "Pragati" initiative, your Company is involved in several projects involving the welfare of farmers, including one by The Solvent Extractors Association of India (SEA).

Your company through, "Kalyan Foundation", a trust with whom the company is associated along with its subsidiary, Ihsedu Agrochem Pvt. Ltd, in conjunction with progressive farmers are continuing with the project of developing model farms for the education and development of the castor industry wherein the farms are able to achieve a yield of over 6 tons per hectare which is more than 3 times the average yields. It is both the vision and the mission of the company to carry this productivity potential developed by agricultural universities to translate productivity for farmers on the field by providing extension services at the ground level. This projects & initiatives will contribute towards fulfilling the vision of our Prime Minister of doubling the farmer's income.

In addition to the above, the company along with its subsidiary also supported various community project during the unprecedented time witnessed in Covid-19 pandemic.

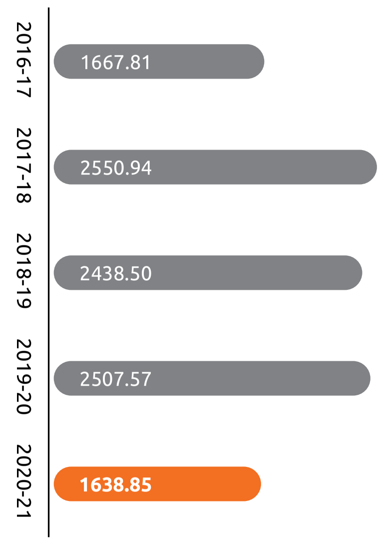
Our COVID Response

During this year, due to COVID-19, we faced many uncertainties and challenges. To mitigate these risks, changes were introduced at an organisational level. We followed digital onboarding process for hiring new employees and encouraged majority of our people to work from home during this time. We ensured that all our plants are always well sanitized. During the Lockdown period when the uncertainties were at its peak, we motivated our workers and counselled them and arranged for their Stay and Food in and around our Factory premises and later upon easing the lockdown, Workers opted for their best course. We trained our employees to be future ready by working on their well-being and engaging them in different teams, business segments to enhance their overall exposure.

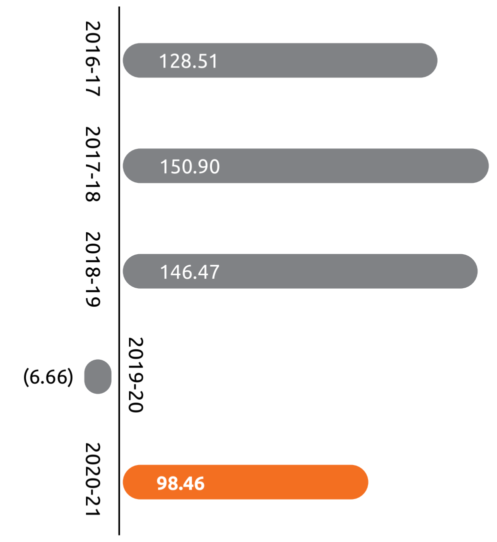
A special medical insurance cover was introduced this year for our employees at site against COVID-19 related expenses incurred by them. One of our major highlights was that the Company did not layoff its Employees during this period. Further, 70% of Employees of the Company are vaccinated with 1st Dose and approx. 15% are fully Vaccinated.

5 years at a glance

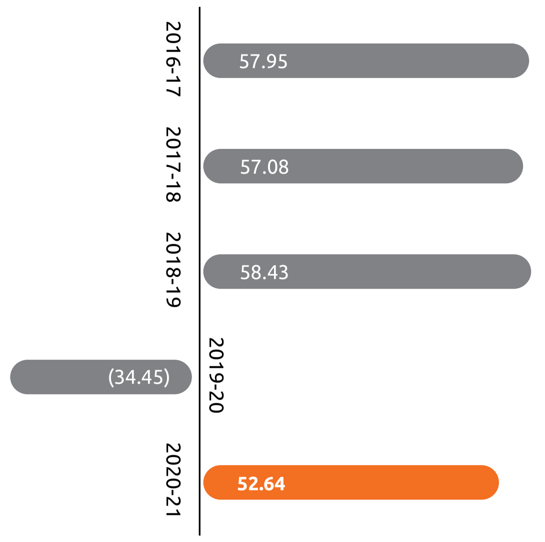
Consolidated Sales (₹ in Crores)



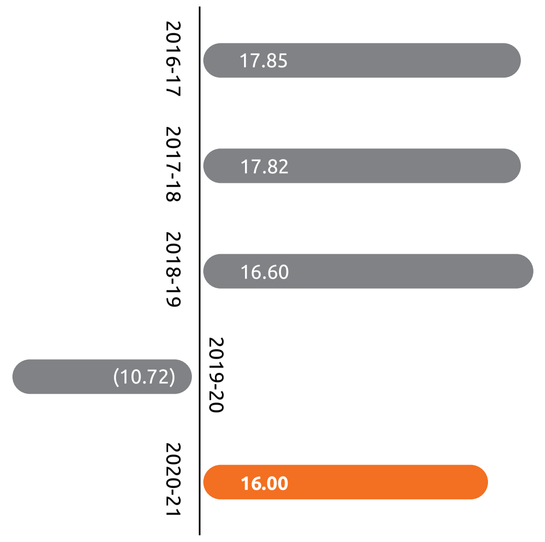
EBIDTA
(₹ in Crores)



Consolidated Profit After Tax
(₹ in Crores)



Adjusted EPS
(Amount in ₹)



Consolidated Performance for the last ten years

(₹ in Lakhs)

PARTICULARS	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Total
Equity Capital	750	750	750	750	750	750	1500*	1,500	1,500	1,500	–
Reserves & Surplus	13,889	16,615	21,266	21,268	23,800	27,420	30,729	36,178	31,048	36,568	–
Borrowings	25,862	30,759	30,864	25,787	27,262	41,429	55,624	44,498	17,722	16,245	–
Gross Block	24,020	27,302	28,636	30,866	31,639	31,996	32,885	34,184	35,315	35,802	–
Net Block	20,118	22,126	22,119	23,079	22,724	22,059	21,889	22,103	22,054	21,384	–
Sales - Castor Oil & Derivatives	183,221	162,100	153,780	158,072	137,547	166,781	255,094	243,850	250,757	163,885	1,875,088
Net Profit after minority interest and tax	3,135	3,622	3,976	1,069	2,428	5,493	5,347	5,580	(3,216)	4,799	32,235
Dividend (%)	40	45	60	20	75	175	40	40	–	20	–
Dividend including dividend Tax	326	338	458	181	677	1,580	723	723	–	300	5,305
Dividend per Share of ₹5/- each Equity (₹)	2	2	3	1	3.75	8.75	2	2	–	1	–
Earning per Share (₹)	21	24	27	7	16	37	18	19	(11)	16	–
Cash Earning Per Share (₹)	32	36	40	14	26	45	22	23	(15)	24	–

Note:
*Increase from ₹750.00 lakhs to ₹1500.00 lakhs during the year 2017-18 is due to allotment of Bonus Shares in the ratio of 1 : 1.

Board of Directors

Abhay V. Udeshi
Chairman & Whole-time Director

Hemant V. Udeshi
Managing Director

Subhash V. Udeshi
Whole-time Director

Varun A. Udeshi
Whole-time Director

Jayasinh V. Mariwala*
Independent Director

Deepak V. Bhimani
Independent Director

Vijay Kumar Bhandari
Independent Director

Mukesh C. Khagram
Independent Director

Sucheta N. Shah
Independent Director

Sanjay J. Mariwala**
Independent Director

Vikram V. Udeshi
Chief Financial Officer

*Ceased to exist as Director w.e.f. 15.05.2021
**Appointed as Director w.e.f. 30.06.2021

BOARD OF DIRECTORS

Abhay V. Udeshi	-	Chairman & Whole-time Director
Hemant V. Udeshi	-	Managing Director
Subhash V. Udeshi	-	Whole-time Director
Varun A. Udeshi	-	Whole-time Director
Jayasinh V. Mariwala	-	Independent Director (Ceased w.e.f. 15.05.2021)
Deepak V. Bhimani	-	Independent Director
Vijay Kumar Bhandari	-	Independent Director
Mukesh C. Khagram	-	Independent Director
Sucheta N. Shah	-	Independent Director
Sanjay J. Mariwala	-	Independent Director (Appointed w.e.f. 30.06.2021)

CHIEF FINANCIAL OFFICER
Vikram V. Udeshi

COMPANY SECRETARY & Compliance Officer
Dinesh M. Kapadia

BANKERS
Central Bank of India
State Bank of India
Punjab National Bank (On merger of Oriental Bank of Commerce)
Kotak Mahindra Bank Limited
DBS Bank Ltd.
HDFC Bank Ltd.

STATUTORY AUDITOR
M/s. Vatsaraj & Co.
Chartered Accountants

INTERNAL AUDITOR
M/s. T. P. Ostwal & Associates LLP
Chartered Accountants

ADVOCATES & SOLICITORS
M/s J. Sagar Associates
M/s PDS Legal

REGISTRAR & SHARE TRANSFER AGENT
M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel: +91 22 49186000
Fax: +91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in

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Mumbai 400 013.
Website: www.jayantagro.com
CIN: L24100MH1992PLC066691
Tel.: +91 022 40271300
E-mail: info@jayantagro.com

WORKS
Plot Nos. 601,602,
624-627 & 603, Behind G.A.C.L.,
Ranoli
PO:- Petrochemicals
Dist. Vadodara 391 346.
Gujarat.

ISCPL Division. Plot No.
296 – 300, Near GIPCL &
Hettich, Dhanora,
PO :- Petrochemicals,
Dist. Vadodara, 391 346,
Gujarat

CONTENTS

Day, Date & Time of 29th AGM

Monday, September 13, 2021 at 11.00 a.m. (IST) through Video Conference / Other Audio Visual Means.

NOTICE

Notice is hereby given that the Twenty Ninth (29th) Annual General Meeting ("AGM") of JAYANT AGRO-ORGANICS LIMITED ("the Company") will be held on Monday, September 13, 2021 at 11.00 a.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt:

    a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 along with the notes forming part thereof and the Report of the Board of Directors and Auditors thereon; and

    b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 along with the notes forming part thereof and the Report of the Board of Directors and Auditors thereon.

2. To declare Dividend on Equity Shares for the financial year ended March 31, 2021.

3. To appoint Director, Dr. Subhash V. Udeshi (DIN: 00355658) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To re-appoint Mr. Abhay V. Udeshi (DIN: 00355598) as Chairman and Whole-time Director of the Company**

    To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of section 196,197, 198, 203 and other applicable sections, if any, read together with Schedule V of the Companies Act, 2013 ("Act"), as amended from time to time and the Companies (Management and Administration) Rules, 2014, in pursuance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI(LODR)"] the relevant provisions of the Articles of Association of the Company and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors at their meeting held on May 15, 2021, the consent of the members of the Company be and is hereby accorded to approve the re-appointment and payment of remuneration to Mr. Abhay V. Udeshi (DIN No. 00355598) as Chairman and Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years commencing from April 1, 2022 to March 31, 2027, upon the principal terms and conditions as set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of limits as specified under the Act and SEBI(LODR), with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said re-appointment including the remuneration and in such manner as may be agreed between the Board of Directors and Mr. Abhay V. Udeshi."

    "RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution."

5. **To re-appoint Mr. Hemant V. Udeshi (DIN: 00529329) as Managing Director of the Company**

    To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of section 196,197, 198, 203 and other applicable sections, if any, read together with Schedule V of the Companies Act, 2013 ("Act"), as amended from time to time and the Companies (Management and Administration) Rules, 2014, in pursuance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI(LODR)"] the relevant provisions of the Articles of Association of the Company and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors at their meeting held on May 15, 2021, the consent of the members of the Company be and is hereby accorded to approve the re-appointment and payment of remuneration to Mr. Hemant V. Udeshi (DIN No. 00529329) as Managing Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from April 1, 2022 to March 31, 2027, upon the principal terms and conditions as set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of limits as specified under the Act and SEBI(LODR), with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said re-appointment including the remuneration and in such manner as may be agreed between the Board of Directors and Mr. Hemant V. Udeshi."

    "RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution."

6. **To re-appoint Dr. Subhash V. Udeshi (DIN: 00355658) as Whole-time Director of the Company**

    To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of section 196,197, 198, 203 and other applicable sections, if any, read together with Schedule V of the Companies Act, 2013 ("Act"), as amended from time to time and the Companies (Management and Administration) Rules, 2014, in pursuance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI(LODR)"] the relevant provisions of the Articles of Association of the Company and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors at their meeting held on May 15, 2021, the consent of the members of the Company be and is hereby accorded to approve the re-appointment and payment of remuneration to Dr. Subhash V. Udeshi (DIN No. 00355658) as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years commencing from April 1, 2022 to March 31, 2027, upon the principal terms and conditions as set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of limits as specified under the Act and SEBI(LODR), with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said re-appointment including the remuneration and in such manner as may be agreed between the Board of Directors and Dr. Subhash V. Udeshi."

NOTICE (contd..)

    "RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution."

7. **To re-appoint Mr. Varun A. Udeshi (DIN: 02210711) as Whole-time Director of the Company**

    To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of section 196,197, 198, 203 and other applicable sections, if any, read together with Schedule V of the Companies Act, 2013 ("Act"), as amended from time to time and the Companies (Management and Administration) Rules, 2014, in pursuance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI(LODR)"] the relevant provisions of the Articles of Association of the Company and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors at their meeting held on May 15, 2021, the consent of the members of the Company be and is hereby accorded to approve the re-appointment and payment of remuneration to Mr. Varun A. Udeshi (DIN: 02210711) as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years commencing from April 1, 2022 to March 31, 2027, upon the principal terms and conditions as set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of limits as specified under the Act and SEBI(LODR), with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said re-appointment including the remuneration and in such manner as may be agreed between the Board of Directors and Mr. Varun A. Udeshi."

    "RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution."

8. **To appoint Mr. Sanjay J. Mariwala (DIN: 01111537) as an Independent Director of the Company**

    To consider and if thought fit, to pass the following resolution as **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 of Companies Act, 2013 ("the Act") read with schedule IV and section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019, Regulation 16(1) (b), Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"], Articles of Association of the Company and other applicable provisions, sections, rules of the Act, SEBI (LODR) (including any statutory modifications or re-enactment thereof for the time being in force), on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors on June 30, 2021, Mr. Sanjay J. Mariwala was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. June 30, 2021 to hold office till the conclusion of the ensuing Annual General Meeting and that in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director (Non-Executive & Independent) and that the consent of the members of the Company be and is hereby accorded to approve the appointment of Mr. Sanjay J. Mariwala as an Independent Director, not liable to retire by rotation and to hold office for a term of five consecutive years commencing from June 30, 2021 upto June 29, 2026."

    "RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution."

NOTICE (contd..)

9. **To Ratify the remuneration of Cost Auditor for the Financial Year 2021-2022**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, including any statutory amendment(s) or modification(s) thereto or enactment or substitution thereof for the time being in force, the aggregate remuneration of ₹2.25 lakhs (Rupees Two Lakhs & Twenty Five Thousand only) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the financial year ending March 31, 2022, on recommendation of Audit Committee and as approved by the Board of Directors of the Company, to be paid to M/s. Kishore Bhatia & Associates, Cost Accountants (FRN 00294), for conducting audit of the Cost Accounts relating to the organics and speciality chemical products manufactured by the Company for the financial year 2021-2022 be and is hereby ratified and confirmed by the members."

   "RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution."

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia
Place: Mumbai Company Secretary & Compliance Officer
Date: July 31, 2021 (**Membership No.:** F2758)

Registered Office:
701, Tower 'A', Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013.
CIN: L24100MH1992PLC066691
Tel: +91 22 4027 1300 **Fax:** +91 22 4027 1399
Website: www.jayantagro.com **E-mail:** info@jayantagro.com

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. Accordingly, the Government of India, Ministry of Corporate Affairs (MCA) allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members vide General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 2/2021 dated January 13, 2021, prescribing the procedures and manner of conducting the AGM through VC / OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"] and MCA Circulars, the 29th AGM of the Company is being held through VC / OAVM. The deemed venue for the 29th AGM shall be the Registered Office of the Company.

2. The Board of Directors have considered and decided to include the item Nos. 4 to 9 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip does not form part of the Notice & Explanatory Statement. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

4. Members are requested to participate on first come first serve basis, as participation through VC / OAVM is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of members holding 2% or more shares of the Company, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. is not restricted on first come first serve basis. Members can login and join 15 minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 minutes after the schedule time. Participation is made available for 1000 members on first come first serve basis.

5. Members of the Company joining through VC / OAVM shall be reckoned for the purpose of quorum under section 103 of the Act

6. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business at the meeting, is annexed hereto. Additionally, pursuant to the requirements of SEBI (LODR) and Secretarial Standard -2 ("SS-2") the information about the person seeking appointment / re-appointment as Directors under item nos. 3 to 8 are given in the Annexure to the Notice and Explanatory Statement.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 7,

NOTES: (contd..)

2021 to Thursday, August 12, 2021 (both days inclusive) in connection with the 29th AGM and for the purpose of payment of dividend, if approved by the members.

8. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of dividend payment. In view of the same, the Company has sent individual communications to the shareholders to submit documents in accordance with the provisions of the Income Tax Act, 1961, in order to determine the appropriate tax rate at which tax has to be deducted at source / withholding tax rate applicable. Members are also requested to ensure that their PAN and Bank details are updated with the RTA / depository for the purpose of dividend

9. The dividend, if declared, at the AGM, will be paid on or before October 12, 2021, subject to deduction of tax at source to those persons or their mandates:

   (a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, August 6, 2021 (record date) in the list of Beneficial Owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

   (b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the RTA on or before record date.

10. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the Members at the earliest who have not updated their bank account details.

11. The Statutory Registers and all other documents referred to in the Notice & Explanatory Statement will be available for inspection in electronic mode. Members can inspect the same by sending an email to investors@jayantagro.com.

12. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of 29th AGM and Annual Report 2020-21 is only being sent in electronic mode to Members whose e-mail address is registered with the Company, its RTA or the Depository Participants.

13. Members may note that the Notice and Annual Report for FY 2020-21 will also be available on the Company's website www.jayantagro.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of Link Intime at https://instavote.linkintime.co.in

14. As per Regulation 40 of the SEBI (LODR), as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialized form.

15. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing the said facility.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants or to Company's RTA i.e. Link Intime.

17. Pursuant to the provisions of section 124(6) of the Act and Investor Education and Protection Fund Authority ("IEPF") (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of unpaid and unclaimed dividends lying with the Company as on March 31, 2021 will be uploaded on the website of the Company viz. www.jayantagro.com. Details of unpaid and unclaimed dividends upto March 31, 2020 are already uploaded on the website of the Company viz. www.jayantagro.com as well as on the website of the Ministry of Corporate Affairs viz. www.iepf.gov.in. The concerned members are required to verify the details of their claims, if any, from the said websites and lodge their claims with the Company's RTA before the same is due for transfer to the IEPF.

18. In Accordance with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as on date of this report, the Company had transferred 13,578 equity shares of face value of ₹5/- each fully paid up to Investor Education and Protection Fund Account in respect of which dividend remained unclaimed/ unpaid for a period of seven consecutive years.

19. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which came into force from September 7, 2016 (including any amendment thereto or re-enactment thereof for the time being in force), all equity shares in respect of which

NOTES: (contd..)

dividend has not been claimed by the Member for seven consecutive years or more are required to be transferred to the IEPF Authority, a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The Company has communicated individually to the concerned Members to claim their unclaimed dividend amount and that failure to claim the same would lead to their equity shares and unclaimed dividend being transferred to the IEPF Authority without any further notice. The Members, whose unclaimed dividends and shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

20. The Board of Directors have appointed Mr. V. V. Chakradeo, Practicing Company Secretary (Membership No. FCS 3382) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of SEBI (LODR). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jayantagro.com and communicate to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the shares of the Company are listed.

21. Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Monday, September 13, 2021.

22. Instructions for e-voting and joining the AGM are as follows:

A) VOTING THROUGH ELECTRONIC MEANS

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR), as amended and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 29th AGM. For this purpose, the company has engaged the services of Link Intime India Private Limited for providing e-voting facility to the Members. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by Link Intime. Details of the e-voting process and other relevant details forms part of this Notice.

ii. The remote e-voting period commences on Friday, September 10, 2021 (9:00 a.m. IST) and ends on Sunday, September 12, 2021(5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 6, 2021 (cut-off date), may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

iv. A person who is not a Member as on Friday, August 6, 2021 (record date) should treat the Notice of 29th AGM for information purpose only.

v. As per circular of SEBI on E-Voting Facility provided by Listed Entities, dated December 9, 2020, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.

vi. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility

NOTES: (contd..)

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS:

Type of Shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL	▪ If you are already registered for **NSDL** IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. ▪ After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website i.e. Link Intime for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ▪ If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ▪ Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholder	Login Method (contd..)
Individual Shareholders holding securities in demat mode with CDSL	▪ Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. ▪ After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider. Click on e-Voting service provider name i.e. **Link Intime** to cast your vote. ▪ If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ▪ Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	▪ You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. ▪ Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i. e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTES: (contd..)

Type of Shareholder	Login Method (contd..)
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▪ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - A. **User ID:** Shareholders/ members holding shares in **physical form shall** provide Event No + Folio Number registered with the Company. B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. ▪ Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▪ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▪ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on 'No' and accordingly modify your vote.

Type of Shareholder	Login Method (contd..)
Institutional shareholders	Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.
In case the Individual Shareholders, holding securities in Physical mode & e-Voting service Provider is LINKINTIME, have forgotten the password:	▪ Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'** ▪ Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**. ▪ In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address. ▪ Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. ▪ The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
In case Individual Shareholders, holding securities in demat mode with NSDL/ CDSL, have forgotten the password	▪ Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website. ▪ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. ▪ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. ▪ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

NOTES: (contd..)

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020990 and 1800224430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

<u>Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.</u>

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

B) INSTRUCTION FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

Open the internet browser and launch the URL: https://instameet.linkintime.co.in

▪ Select the **"Company"** and **'Event Date'** and register with your following details: -

a. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
   ▪ Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
   ▪ Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
   ▪ Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

b. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

c. **Mobile No.:** Enter your mobile number.

d. **Email ID:** Enter your email id, as recorded with your DP/ Company.
   ▪ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer below mentioned instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

GUIDELINES TO ATTEND ANNUAL GENERAL MEETING THROUGH INSTAMEET:

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

OR

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Enter your First Name, Last Name and Email ID and click on Join Now.
   ▪ If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
   ▪ If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

INSTRUCTIONS FOR MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING THROUGH INSTAMEET:

▪ Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number with the Company at investors@jayantagro.com from Tuesday, September 7, 2021 to Friday, September 10, 2021

▪ Shareholders will get confirmation on first cum first basis and will be allowed to express their views/ask questions during the Meeting

NOTES: (contd..)

- Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR SHAREHOLDERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the moderator during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders who have voted through Remote e-Voting prior to the AGM will be eligible to attend in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia
Place: Mumbai Company Secretary & Compliance Officer
Date: July 31, 2021 (**Membership No.:** F2758)

Registered Office:
701, Tower 'A', Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013.
CIN: L24100MH1992PLC066691
Tel: +91 22 4027 1300 **Fax:** +91 22 4027 1399
Website: www.jayantagro.com **E-mail:** info@jayantagro.com

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to Special Business of the accompanying Notice of the 29th Annual General Meeting ('AGM') to be held on Monday, September 13, 2021

Item No. 4

Mr. Abhay V. Udeshi is the Chairman of the Jayant Agro Group. Mr. Udeshi is a B.E. in Chemical Engineering, (MS University of Baroda, Gujarat) and has close to four decades of experience in the Castor Oil Industry. He is the guiding force behind the Group's sustained and profitable growth. He is an eminent speaker at various National as well as International Forums. Mr. Udeshi has been the President of the International Castor Oil Association (ICOA), USA. He also serves as the Chairman of Sustainable Castor Association. He is also the Vice President of Solvent Extractors Association of India and a COA member of Chemexcil, heading the Castor Oil & Speciality Chemicals Panel.

Members are requested to note that Mr. Abhay V. Udeshi, Chairman and Whole-time Director, was re-appointed by the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on February 8, 2020, duly approved by the shareholders through Postal Ballot for a tenure of 3 years commencing from April 1, 2019 up to March 31, 2022 on terms and conditions as agreed between the Board and Mr. Abhay V. Udeshi.

It is hereby proposed to re-appoint him for further period five (5) years commencing from April 1, 2022 upto March 31, 2027. The said reappointment is based upon the recommendation of the Nomination & Remuneration Committee and approval of Board of Directors at their meeting held on May 15, 2021 and is subject to the Shareholders approval.

The members are also informed that the Company has received from Mr. Abhay V. Udeshi his consent in Form DIR – 2 to act as Director and also received intimation in Form DIR 8 to the effect that he is not disqualified to be appointed as a Director in the Company. A brief profile of Mr. Abhay V. Udeshi is separately annexed to the Notice.

The terms & conditions of employment including the remuneration payable to Mr. Abhay V. Udeshi is mentioned hereunder:

PART A

a) Salary

Name	Period	Salary
Mr. Abhay V. Udeshi Chairman & Whole - time Director	5 Years from 1st April, 2022 to 31st March, 2027	Rs. 495,000/- per month in the grade of ₹450,000/- to ₹10,00,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

b) **Special Allowance/Performance Bonus**: linked to the achievement of Targets, as may be decided by Board/ Chairman of the Board of Directors

c) **Commission:** As may be recommended and approved by the Board of Directors but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Whole-time Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Whole-time Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Whole-time Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved the Board from time to time.

"Family" means the spouse / dependent children and dependent parents of the Whole Time Director.

(i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

(ii) Gratuity not exceeding half a month's salary for each completed year of service.

(iii) Encashment of leave at the end of tenure.

(iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole Time Director.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole time Director in the course of the Company's business.

2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

3. The Whole Time Director will be liable to retire by rotation during his tenure up to 31st March, 2027.

4. He shall not divulge the secrets of the Company.

5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.

6. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time.

7. The Whole-Time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

Accordingly, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommends the Resolution No. 4 of the Notice & Explanatory Statement for approval by the Shareholders of the Company by way of Special Resolution.

This Explanatory Statement be treated as written memorandum under the Provisions of Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Abhay V. Udeshi.

Apart from Mr. Abhay V. Udeshi and his relatives, Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 4 of the Notice & Explanatory Statement.

Item No. 5

Mr. Hemant V. Udeshi is associated with the Company since its inception. Mr. Udeshi has done B.Sc. (Chemistry/Physics) from Mumbai University, B.S. (Industrial Engg.) MBA from University of Houston, USA and looks after general management in the field of Manufacturing, Marketing, Sales, Personnel Management, Taxation, Pollution related rules and regulations.

Members are requested to note that Mr. Hemant V. Udeshi, Managing Director, was re-appointed by the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on February 8, 2020, duly approved by the shareholders through Postal Ballot for a tenure of 3 years commencing from April 1, 2019 up to March 31, 2022 on terms and conditions as agreed between the Board and Mr. Hemant V. Udeshi.

Accordingly, it is hereby proposed to re-appoint him for a further period five (5) years commencing from April 1, 2022 upto March 31, 2027. The said re-appointment is based upon the recommendation of the Nomination & Remuneration Committee and approval of Board of Directors at their meeting held on May 15, 2021 and is subject to the Shareholders approval.

The members are also informed that the Company has received from Mr. Hemant V. Udeshi his consent in Form DIR – 2 to act as Director and also received intimation in Form DIR 8 to the effect that he is not disqualified to be appointed as a Director in the Company. A brief profile of Mr. Hemant V. Udeshi is separately annexed to the Notice.

The terms & conditions of employment including the remuneration payable to Mr. Hemant V. Udeshi is mentioned hereunder:

PART A

a) Salary

Name	Period	Salary
Mr. Hemant V. Udeshi Managing Director	5 Years from 1st April, 2022 to 31st March, 2027	Rs. 495,000/- per month in the grade of ₹450,000/- to ₹10,00,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

b) **Special Allowance/Performance Bonus**: linked to the achievement of Targets, as may be decided by Board/ Chairman of the Board of Directors

c) **Commission:** As may be recommended and approved by the Board of Directors but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Managing Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Managing Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

Personal Accident Insurance: As may be approved the Board from time to time.

"Family" means the spouse / dependent children and dependent parents of the Managing Director.

(i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

(ii) Gratuity not exceeding half a month's salary for each completed year of service.

(iii) Encashment of leave at the end of tenure.

(iv) Provision of car for the use of the Company's business and mobile, telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Managing Director.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in the course of the Company's business.

2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.

3. The Managing Director will not be liable to retire by rotation during his tenure up to 31st March, 2027.

4. He shall not divulge the secrets of the Company.

5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.

6. Subject as aforesaid, the Managing Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time

7. The Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

Accordingly, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommends the Resolution No. 5 of the Notice & Explanatory Statement for approval by the Shareholders of the Company by way of Special Resolution.

This Explanatory Statement be treated as written memorandum under the Provisions of Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Hemant V. Udeshi.

Apart from Mr. Hemant V. Udeshi and his relatives, Mr. Abhay V. Udeshi, and Dr. Subhash V. Udeshi, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 5 of the Notice & Explanatory Statement.

Item No. 6

Dr. Subhash V. Udeshi has done B. Tech (Chemical Engineering) from I.I.T., Mumbai, Ph. D. (Chem. Engg.) from Rugters University, New Jersey, USA and does Research and Development of new products and process for Castor based Oleo chemicals and Develops QC methods for various products.

Members are requested to note that Dr. Subhash V. Udeshi, Whole-time Director, was re-appointed by the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on February 8, 2020, duly approved by the shareholders through Postal Ballot for a tenure of 3 years commencing from April 1, 2019 up to March 31, 2022 on terms and conditions as agreed between the Board and Dr. Subhash V. Udeshi.

Accordingly, it is hereby proposed to re-appoint him for further period five (5) years commencing from April 1, 2022 upto March 31, 2027. The said re-appointment is based upon the recommendation of the Nomination & Remuneration Committee and approval of Board of Directors at their meeting held on May 15, 2021 and is subject to the Shareholders approval.

The members are also informed that the Company has received from Dr. Subhash V. Udeshi his consent in Form DIR – 2 to act as Director and also received intimation in Form DIR 8 to the effect that he is not disqualified to be appointed as a Director in the Company. A brief profile of Dr. Subhash V. Udeshi is separately annexed to the Notice.

The terms & conditions of employment including the remuneration payable to Dr. Subhash V. Udeshi is mentioned hereunder:

PART A

a) Salary

Name	Period	Salary
Dr. Subhash V. Udeshi Whole - time Director	5 Years from 1st April, 2022 to 31st March, 2027	Rs. 495,000/- per month in the grade of ₹450,000/- to ₹10,00,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

b) **Special Allowance/Performance Bonus**: linked to the achievement of Targets, as may be decided by Board/ Chairman of the Board of Directors

c) **Commission:** As may be recommended and approved by the Board of Directors but not exceeding 1% of the net profit of the Company

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Whole-time Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Whole-time Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Whole-time Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved the Board from time to time.

"Family" means the spouse / dependent children and dependent parents of the Whole Time Director.

(i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

(ii) Gratuity not exceeding half a month's salary for each completed year of service.

(iii) Encashment of leave at the end of tenure.

(iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole Time Director.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole Time Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Whole Time Director will be liable to retire by rotation during his tenure up to 31st March, 2027.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Whole Time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

Accordingly, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommends the Resolution No. 6 of the Notice & Explanatory Statement for approval by the Shareholders of the Company by way of Special Resolution.

This Explanatory Statement be treated as written memorandum under the Provisions of Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Dr. Subhash V. Udeshi.

Apart from Dr. Subhash V. Udeshi and his relatives, Mr. Abhay V. Udeshi and Mr. Hemant V. Udeshi, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 6 of the Notice & Explanatory Statement.

Item No. 7

Mr. Varun A. Udeshi has done B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A., MBA from Wharton School, University of Pennsylvania and has rich experience in Operations & Business Development.

Members are requested to note that Mr. Varun A. Udeshi, Whole-time Director, was re-appointed by the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on February 8, 2020, duly approved by the shareholders through Postal Ballot for a tenure of 3 years commencing from April 1, 2019 up to March 31, 2022 on terms and conditions as agreed between the Board and Mr. Varun A. Udeshi.

Accordingly, it is hereby proposed to re-appoint him for further period five (5) years commencing from April 1, 2022 upto March 31, 2027. The said re-appointment is based upon the recommendation of the Nomination & Remuneration Committee and approval of Board of Directors at their meeting held on May 15, 2021 and is subject to the Shareholders approval.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

The members are also informed that the Company has received from Mr. Varun A. Udeshi his consent in Form DIR – 2 to act as Director and also received intimation in Form DIR 8 to the effect that he is not disqualified to be appointed as a Director in the Company. A brief profile of Mr. Varun A. Udeshi is separately annexed to the Notice.

The terms & conditions of employment including the remuneration payable to Mr. Varun A. Udeshi is mentioned hereunder:

PART A

a) Salary

Name	Period	Salary
Mr. Varun A. Udeshi Whole - time Director	5 Years from 1st April, 2022 to 31st March, 2027	Rs. 457,000/- per month in the grade of ₹450,000/- to ₹10,00,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

b) **Special Allowance/Performance Bonus**: linked to the achievement of Targets, as may be decided by Board/ Chairman of the Board of Directors

c) **Commission:** As may be recommended and approved by the Board of Directors. but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Whole-time Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Whole-time Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Whole-time Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved the Board from time to time.

"Family" means the spouse / dependent children and dependent parents of the Whole Time Director.

(i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

(ii) Gratuity not exceeding half a month's salary for each completed year of service.

(iii) Encashment of leave at the end of tenure.

(iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole Time Director.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole Time Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Whole Time Director will be liable to retire by rotation during his tenure up to 31st March, 2027.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Whole Time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

Accordingly, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommends the Resolution No. 7 of the Notice & Explanatory Statement for approval by the Shareholders of the Company by way of Special Resolution.

This Explanatory Statement be treated as written memorandum under the Provisions of Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Varun A. Udeshi.

Apart from Mr. Varun A. Udeshi & his relatives, Mr. Abhay V. Udeshi, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 7 of the Notice & Explanatory Statement.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

Item No. 8

On recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors on June 30, 2021, Mr. Sanjay J. Mariwala (DIN: 01111537) was appointed as Additional Director (Non-Executive, Independent) of the Company with effect from June 30, 2021 to hold office upto the conclusion of the ensuing AGM. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members.

Mr. Sanjay Mariwala is a seasoned entrepreneur with more than 30 years of experience in the natural food and supplement ingredients space. Mr. Mariwala has done his graduation from Sydenham College of Commerce and Economics, degree in Tax Management from Jamnalal Bajaj Institute of Management Studies and has completed Executive Training Programs at Indian Institute of Management, (Ahmedabad) and Stanford Graduate School of Business. He is a founding member of OmniActive Health Technologies Ltd. and provides strategic and financial oversight and guidance to the company's global teams. He had served as Managing Director of Kancor Ingredients from 1990 to 2014. Sanjaya's numerous professional and industrial affiliations include the India Pepper & Spice Trade Association, All India Spices Exporters Forum, Confederation of Indian Industry, Indian Merchant's Chamber, TIE-The Indus Entrepreneurs and FICCI.

Further, in terms of provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act, Mr. Sanjay J. Mariwala, being eligible for appointment as Independent Director and based on the notice received in writing from a member under Section 160 of the Act, 2013, proposing his candidature for the appointment as Independent Director of the Company, the Nomination & Remuneration Committee and Board of Directors vide resolution dated June 30, 2021 recommended for the approval of members, the appointment of Mr. Sanjay J. Mariwala (DIN: 01111537) as Independent Director for a term of five (5) consecutive years commencing from the June 30, 2021 upto June 29, 2026.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mr. Sanjay J. Mariwala (DIN: 01111537) has successfully registered his name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law.

The Company has received from Mr. Sanjay J. Mariwala (DIN: 01111537) (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Act and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Further, Mr. Sanjay J. Mariwala (DIN: 01111537) is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

In the opinion of the Board, Mr. Sanjay J. Mariwala possess the attributes of integrity, expertise and experience (including the proficiency) for appointment as an Independent Director and he is independent of the Management.

Brief profile of Mr. Sanjay J. Mariwala is separately annexed to the notice. The Nomination and Remuneration Committee and the Board of Directors recommends passing of the Special Resolution at Item Number 8 of the Notice & Explanatory Statement.

Except for Mr. Sanjay J. Mariwala and his relatives, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no 8 of the Notice & Explanatory Statement.

Item No. 9

In accordance with the provisions of Section 148(2) and 148(3) read with The Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor for audit of Chemicals Products manufactured by the Company. Based on the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s. Kishore Bhatia & Associates (FRN: 00294), as the Cost Auditor for Cost Audit of organic and speciality chemical products for the Financial Year commencing from April 1, 2021 to March 31, 2022, on a remuneration of ₹2.25 Lakhs (Rupees Two Lakhs and Twenty-Five Thousand Only) subject to approval of Members. Accordingly, this Ordinary Resolution is proposed for ratification by the Members.

The Board of Directors recommend passing of the Ordinary Resolution at Item Number 9 of the Notice & Explanatory Statement.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 9 of the Notice & Explanatory Statement.

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia
Company Secretary & Compliance Officer
(**Membership No.:** F2758)

Place: Mumbai
Date: July 31, 2021

Registered Office:
701, Tower 'A', Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013.
CIN: L24100MH1992PLC066691
Tel: +91 22 4027 1300 **Fax:** +91 22 4027 1399
Website: www.jayantagro.com **E-mail:** info@jayantagro.com

ANNEXURE TO NOTICE

Details of Directors Seeking Appointment / Re-Appointment as required under Regulation 26(4) & 36 (3) of SEBI (LODR) and Clause 1.2.5 of Secretarial Standards -2:

Name of Director	Mr. Abhay V. Udeshi (DIN:- 0035598)	Mr. Hemant V. Udeshi (DIN:- 00529329)	Dr. Subhash V. Udeshi (DIN:- 00355658)	Mr. Varun A. Udeshi (DIN:- 02210711)	Mr. Sanjay J. Mariwala (DIN: 01111537)
Date of Birth / Age	18.06.1960 (61 years)	20.09.1957 (63 years)	13.12.1961 (59 years)	13.09.1987 (33 years)	02.01.1960 (61 years)
Date of original appointment on the Board	03.02.2018	01.07.1993	01.06.2002	23.07.2016	30.06.2021
Experience	Close to Four decades of experience in the industry and leads the marketing and sales of castor oil and castor oil based products.	General Management in the field of manufacturing, marketing, sales, personnel management, taxation, Pollution related rules and regulations, since inception of the Company.	Research and Development of new products and process for Castor based Oleo chemicals and Develops QC methods for various products	Experience in Operations & Business Development	A seasoned Entrepreneur with more than 30 years of experience in the natural food and supplement ingredients space
Qualifications	B.E. in Chemical Engineering from MS University of Baroda, Gujarat	B.Sc. (Chemistry/Physics) from Mumbai University, B.S. (Industrial Engg.) MBA from University of Houston, USA.	B. Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.) Rugters University, New Jersey, USA.	B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A., MBA from Wharton School, University of Pennsylvania	Graduation from Sydenham College of Commerce and Economics, degree in Tax Management from Jamnalal Bajaj Institute of Management Studies. He has completed Executive Training Programs at Indian Institute of Management, (Ahmedabad) and Stanford Graduate School of Business.
Terms and conditions of appointment	As per terms and conditions of his appointment duly approved by the members of the Company	As per terms and conditions of his appointment duly approved by the members of the Company	As per terms and conditions of his appointment duly approved by the members of the Company	As per terms and conditions of his appointment duly approved by the members of the Company	Appointment for a period of five (5) consecutive years, as per terms and conditions provided in the Act, SEBI (LODR)
Remuneration last drawn (FY 2020-21)	₹64.57 Lakhs (for remuneration details, please refer Director's Report)	₹62.08 Lakhs (for remuneration details, please refer Director's Report)	₹64.14 Lakhs (for remuneration details, please refer Director's Report)	₹100.16 Lakhs (for remuneration details, please refer Director's Report)	NIL
Remuneration proposed to be paid	As per terms and conditions of appointment mutually agreed between the Board and Mr. Abhay V. Udeshi	As per terms and conditions of appointment mutually agreed between the Board and Mr. Hemant V. Udeshi	As per terms and conditions of appointment mutually agreed between the Board and Dr. Subhash V. Udeshi	As per terms and conditions of appointment mutually agreed between the Board and Mr. Varun A. Udeshi	As per terms and conditions of appointment mutually agreed between the Board and Mr. Sanjay J. Mariwala

ANNEXURE TO NOTICE (contd..)

Directorship in other Companies	1. Enlite Chemical Industries Limited 2. Ihsedu Coreagri Services Private Limited 3. Ihsedu Itoh Green Chemicals Marketing Private Limited 4. Ihsedu Agrochem Private Limited 5. Gokulmani Agricom Limited 6. Vithal Castor Polyols Private Limited 7. The Solvent Extractors Association of India 8. Sustainable Castor Association 9. Jayant Finvest Ltd 10. JaCaCo Private Limited 11. Jayant Speciality Products Private Limited	1. Vithal Castor Polyols Private Limited 2. JaCaCo Private Limited	1. Enlite Chemical Industries Limited 2. Ihsedu Itoh Green Chemicals Marketing Private Limited 3. Jayant Speciality Products Private Limited 4. Indian Specialty Chemical Manufacturers' Association	NIL	1. Food Service (India) Private Limited 2. Malabar Spices Company Limited 3. Kanji Moorarji Food Ingredients Privatelimited 4. Omniactive Health Technologies Limited 5. Omni Wellness and Nutrition Limited 6. Paeon Wellness and Nutrition Limited 7. Setu Nutrition Private Limited 8. Vallabhdas Kanji Limited 9. Auto Hangar (India) Private Limited 10. Red Peppers Limited 11. Complete Spice Solutions India Limited 12. Cravatex Brands Limited 13. SIL Food India Private Limited 14. Sanjwin Consulting Solutions Private Limited 15. Nutriti Ingredients Private Limited 16. Association of Herbal and Nutraceuticalmanufacturers Of India 17. Edence Life Sciences Private Limited 18. SJM Capsol Private Limited
Memberships / Chairmanships of Committees of other Companies	Member of Audit Committee of Ihsedu Agrochem Private Limited	NIL	NIL	NIL	NIL
Shareholding in the Company	91,300*	96,200*	85,000*	7,600	NIL
Relationship with other Directors	Relative of Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi	Relative of Dr. Subhash V. Udeshi and Mr. Abhay V. Udeshi	Relative of Mr. Hemant V. Udeshi and Mr. Abhay V. Udeshi	Relative of Mr. Abhay V. Udeshi	None
No. of meetings of the Board attended during the year	4 out of 4 Meetings	4 out of 4 Meetings	4 out of 4 Meetings	4 out of 4 Meetings	NIL

*Includes shares held by their respective HUF

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia
Company Secretary & Compliance Officer
(**Membership No.:** F2758)

Place: Mumbai
Date: July 31, 2021

Registered Office:
701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.
CIN: L24100MH1992PLC066691 | **Tel:** +91 22 4027 1300 **Fax:** +91 22 4027 1399
Website: www.jayantagro.com **E-mail:** info@jayantagro.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty–Ninth Annual Report for the financial year ended March 31, 2021 along with the Audited Financial Statements and the Auditor's Report thereon.

1. **Financial Results:**

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations and other income	67,777.74	84,923.30	1,64,021.89	2,51,245.15
Profit / (Loss) before Depreciation & Amortisation Expenses, Finance Costs and Share of Net Profits / (Loss) of Investments and Tax	5,943.83	(2,126.31)	9,846.28	(716.14)
Less: Depreciation and Amortisation Expenses	928.65	916.82	1,348.74	1351.20
Profit / (Loss) before Finance cost and Share of Net Profits / (Loss) of Investments and Tax	5,015.18	(3043.13)	8,497.53	(2067.34)
Less: Finance Cost	521.42	1,357.32	1,441.42	4,047.21
Profit / (Loss) before Share of Net Profit/(Loss) of Investments and Tax	4,493.76	(4,400.45)	7,056.12	(6,114.55)
Add : Share in Profit and Loss of Joint Venture	-	-	38.08	49.56
Profit / (Loss) before Tax	4,493.76	(4,400.45)	7,094.20	(6,064.98)
Less: Provision for Tax	1,133.64	(1,834.54)	1,830.15	(2,620.02)
Profit / (Loss) for the year	3,360.12	(2,565.91)	5,264.05	(3,444.96)
Add / (Less) Other Comprehensive Income (OCI)	503.13	(966.35)	792.42	(1,264.59)
Total Comprehensive Income / (Loss) for the year	3,863.25	(3,532.26)	6,056.47	(4,709.55)
Less: Total Comprehensive Income for the year attributable to Non-Controlling Interest	-	-	536.67	(303.13)
Total Comprehensive Income for the year attributable Owners of the Company	-	-	5,519.80	(4,406.42)
Add: Profit brought forward from the previous year including OCI	20,437.29	24,692.88	23,332.56	28,462.31
Profit available for appropriation, which is appropriated as follows:	**24,300.54**	**21,160.62**	**28,852.36**	**24,055.89**
Appropriations:				
Final Dividend	-	600.00	-	600.00
Dividend Distribution Tax	-	123.33	-	123.33
Closing Balance including OCI	24,300.54	20,437.29	28,852.36	23,332.56
Earnings per share(EPS) (Face Value of shares ₹5/-)	11.20	(8.55)	16.00	(10.72)

2. **Overview of Financial Performance:**

The Annual Report also includes the Consolidated Financial Statements of the Company, which include the results of the Company's subsidiaries; viz. Ihsedu Agrochem Private Limited, Ihsedu Itoh Green Chemicals Marketing Private Limited and Ihsedu Coreagri Services Private Limited and its Associate Company viz. Vithal Castor Polyols Private Limited. The Standalone Financial results for the year show a Total Income of ₹67,777.74 Lakhs as compared to ₹84,923.30 Lakhs and Standalone Net Profit / (Loss) after tax of ₹3,360.12 Lakhs as compared to ₹(2,565.91) Lakhs in the previous year and the Consolidated Financial results for the year show Total Income of ₹1,64,021.89 lakhs as compared to ₹2,51,245.15 lakhs and Consolidated Net Profit / (Loss) after tax of ₹5,264.05 lakhs as compared to ₹(3,444.96) lakhs in the previous year.

3. **Dividend & Reserves:**

The Board of Directors are pleased to recommend dividend of ₹1/- per share on the paid up equity share capital of the Company, for consideration and approval of the shareholders at the ensuing annual general meeting. The equity dividend outgo for the Financial Year 2020-21 will be ₹300.00 Lakhs.

Your Directors do not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2021.

Pursuant to SEBI Amendment dated May 5, 2021 the company has formulated Dividend Distribution Policy.

4. **Change in Nature of Business:**

There were no material changes in the nature of business of the Company during the year under review.

5. **Credit Rating:**

The Credit Rating for FY 2020-21 of the Company for Long Term Debt and Short Term Debt is CRISIL BBB+/Stable and CRISIL A2 respectively, rated by CRISIL Limited. The Company has also received Credit Rating from ICRA for its Long Term Debt and Short Term Debt as ICRA A- and ICRA A2+ respectively vide its letter dated May 9, 2021.

6. **State of Company's Affair:**

In order to avoid duplication and for the sake of better understanding, the State of Company's Affairs is explained in detail in the section, Management Discussion and Analysis which has been included in this section of the Directors Report.

DIRECTORS' REPORT (contd..)

7. Listing of Shares:
The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Further, the applicable listing fees for the financial year 2021-22 has been paid to the respective Stock Exchange.

8. Scheme of Amalgamation:
On recommendation of Audit Committee and the Independent Directors, the Board of Directors at its Meeting held on July 31, 2021, approved the draft Scheme of Merger by Absorption between Jayant Finvest Limited ("Transferor Company") and Jayant Agro-Organics Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable and Section 2(lB) and other relevant provisions of the Income Tax Act, 1961.

The proposed Amalgamation will lead to consolidation of group entities by reduction in company layers which would help the Transferee Company to seize business opportunities as and when they arise. It would also lead to simplification of the shareholding structure. Further, the public shareholding in the Transferee Company shall not be diluted and shall remain the same.

The said Scheme is subject to the necessary statutory and regulatory approvals including the approvals of Hon'ble National Company Law Tribunal, the shareholders and creditors of each of the companies.

9. Management's Discussion and Analysis:
(a) Industry Structure and Developments and impact on the Company and its performance

The exports of castor oil which were at 547,000 Metric Tons in 2019-20, stood at 669,000 Metric Tons in 2020-21. The estimate of the crop has decreased from about 1.96 million tons in 2019-20 to about 1.75 million tons in 2020-21. With an estimated carry of over 400,000 Mt the supply position is expected to remain comfortable.

The petroleum prices have been witnessing a spike in the current year. The demand for some of the products competing with them are expected to improve. Your company has been working to improve the competitiveness of the project by improving its product and economizing on the costs. Your company has invested in an Indo-Japanese-Korean Joint Venture, Vithal Castor Polyols Pvt. Ltd. (VCP). VCP's products directly compete with petroleum based polyols. These products have been facing challenges in capacity utilization resulting in a longer gestation period for the investment. Further, the company is also realigning its product mix to adjust to the market conditions. The trend of firming petroleum prices is likely to improve the demand for its products. The introduction of new products should result in improving the long term prospects of the venture. The Financial highlights of the Company are as under

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
	Ratio	Ratio	Ratio	Ratio
(i) Debtors Turnover	7.35	10.93	10.29	13.21
(ii) Inventory Turnover	6.92	4.91	8.94	8.21
(iii) Interest Coverage Ratio	9.62	-2.24	5.92	-0.50
(iv) Current Ratio	2.81	1.69	1.81	1.42
(v) Debt Equity Ratio	0.33	0.52	0.77	0.91
(vi) Operating Profit Margin (%)	7.42	-3.59	5.21	-0.80
(vii) Net Profit Margin (%)	4.97	-3.03	3.21	-1.37
(viii) Net Worth (In ₹ Crores)	313	274	381	325

On outbreak of Covid-19 Pandemic and subsequent lockdown in country, in the initial period of 2020, the operations in most of our facilities were restricted. The Company re-commenced its operations in a phased manner on advise / guidelines of Government / local authorities. The current situation of pandemic is unprecedented, exceptional and changing dynamically. The Company on a continuous basis assesses the situation and its impact on the business. In view of the above and pursuant to provisions of SEBI (LODR), the current years ratios are not comparable with previews year.

(b) Opportunities & Threats
With more than 80% of your Company's production being exported, the state of the world economy, the derailing of economic activity because of COVID -19 have an impact on the demand for your products. The duration and the intensity of the virus and the multiple waves and different mutations are likely to determine the impact on the global economy in the near future and is also likely to impact your company.

Changes in technology leading to new products or uses being created or substitution or obsolescence of products due to scientific developments has an important bearing on the demand for its products. Your company's products are competing with end products manufactured from crude oil and other vegetable oils. The price behavior of castor oil in relation to them is likely to have a bearing on the growth of the company.

Environment being a major concern, the search for green products is likely to intensify in the future. Castor Oil being a natural, organic, renewable and bio-degradable product is gaining importance as a green product. With improved irrigation, better quality inputs and scientific farming there is a substantial scope to improve yields per hectare of castor seeds. Besides due to its unique chemical structure, it finds myriad applications in virtually every industry be it agriculture, lubricants, paints, inks, surface coatings, pharmaceuticals, food, engineering plastics, cosmetics, perfumeries, electricals, rubber and so on. Your company continues to endeavor to tap these opportunities by focusing on Research & Development and investing in new capacities, new technologies, new applications, and new products.

DIRECTORS' REPORT (contd..)

Castor Seeds continue to be a volatile raw material in terms of its price and is prone to speculation. Being a shallow commodity, speculation could lead to extra-ordinary swing in prices, especially with the wider platform being provided by the listing on National Commodity and Derivatives Exchange (NCDEX). SEBI is keeping a vigilant and watchful eye to ensure an orderly market. Being an agricultural product, it depends on the rainfall and weather conditions prevailing in the area of castor growing States in the country, though it is a sturdy crop. The limited size of the crop makes it susceptible to speculation and wild gyration in prices on both sides. The Company is evolving and examining its risks matrix to respond to the price, product and demand risks to mitigate risks arising from these factors. The Company is also cultivating hybrid seeds to improve the productivity of commercial Castor Seeds.

(c) Segment
The Company is organized into three business segments – Castor Oil, Derivatives and Power Generation.

(d) Outlook
The COVID -19 pandemic and the possibility of a third wave and recurrence of the pandemic has put a cloud of uncertainty over the visibility of demand, supply and operational freedom of the company's units in the near term. The estimations for the pandemic to end vary from a few months to the year 2023. The vaccination drive is expected to create a herd immunity resulting in near normalcy. The governments across the world have adapted policies to control the economic damage caused by the pandemic by providing liquidity and financial support to the weaker sections of the society. These policies have supported the economic activities and consequently the demand for the company's products. The continuation of these policies or their withdrawal and the impact of the continuation or changes on the economies is likely to have an impact on demand for the company's products.

Under the current scenario, barring unforeseen circumstances, the short term outlook remains stable. The company is making efforts to ensure continuity of operations and cost controls and is confident of meeting all its obligations and maintaining its operation in the green. The long term outlook remains positive.

Emphasis on green eco-friendly products is likely to lead to increase in innovation of new products and uses of castor oil by the chemical industry.

(e) Risks and Concerns
In the current situation the company expects barring unforeseen circumstances the demand for the company's product to improve. The company is adjusting in view of the volatile and uncertain demand and operational flexibility. However, the Company's products are used across geographies in a variety of industries, thereby to a great extent, mitigating the long term risks associated with demand for its products on a long-term basis.

The price behavior of raw material depends on the weather pattern in the castor growing regions, the impact of El Nino / La Nina on monsoon in these regions, global demand and inventory, and prices of other oils including Crude Oil and therefore can be volatile as well as unpredictable. The Company is closely watching the development of factors affecting the castor seed prices.

With the business of the Company growing steadily and demand for trained and experienced manpower in excess of the supply, the risk of managing the people is very big. The Company has to retain its existing trained workforce and also attract new talent for its different operations. To improve the performance of the staff at work; various refresher training courses are organized to update their knowledge with the latest technologies and management ideas.

The demand for castor oil and its products is dependent on the overseas markets as more than 80% of the industries production is exported. The threat of new entrants and competition due to aggressive trading policies adopted by them continue to be of concern.

The Company has focused its efforts on marketing and introducing new products thereby mitigating to a certain extent, the effect of recession / slowdown in the industry.

Unrestricted speculation and high volatility due to trading in commodity exchange could have a negative effect on the growth of the industry

Your Company has been engaged in several legal cases in connection with or incidental to its business operations. These include service, excise and customs cases, etc. filed by and against the Company. These cases are being pursued with due importance and in consultation with legal experts in the respective areas. Your Board believes that the outcome of these cases is unlikely to cause a material adverse effect on the company's profitability or business performance.

Your Company has a contingent liability of ₹3.09 crores as on March 31, 2021. Attention of the shareholders is drawn to the explanations mentioned in note no. 33 of the Notes to Financial statements forming integral part of the balance sheet as on March 31, 2021. In view of the present status and based on legal advice received, your Board of Directors are of the opinion that no provision is required to be made against these contingent liabilities as of now.

(f) Forward Looking Statement
This report contains forward looking statements that are based on our current expectations, assumptions, estimates and projections. We have tried, wherever possible to identify such statements by using words such as anticipates, estimates, expects, plans, believes and words of similar substance in connection with any discussion of future performance. Stakeholders are urged to pay careful attention to the risk factors described in this report. One

DIRECTORS' REPORT (contd..)

or more of these risks could have an adverse effect on the Company or its group Companies activities, conditions, financial results. Furthermore, other risks not yet identified or considered as not material by the group could have the same adverse effect. All the forward looking statement included in this report are based on information available to us on the date of issue of this report. The Company do not undertake to update the said statements to reflect the future events or circumstances unless required under the statue.

10. Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

The COVID-19 pandemic has severely disrupted business operations due to nation-wide lockdown and other emergency measures imposed by the authorities. The operations of the Company were impacted due to shutdown of plants and offices following the nation-wide lockdown. The Company continues with its operations in a phased manner in line with the directives issued by authorities.

The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, there is no material impact on its financial results as on March 31, 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature & duration and accordingly the impact may be different from that estimated as at the date of approval of the Audited Financial Statements for the financial year ended March 31, 2021. The Company will continue to monitor any material changes to future economic conditions.

11. Highlights of the Performance / Financial Position of each of subsidiaries / associates / joint venture companies as included in the consolidated financial statements.

The Company (including its subsidiaries and associates) operates in three segments:

1. Consolidated Results:
   The consolidated turnover of the Company has been ₹164,021.89 lakhs as against ₹251,245.15 Lakhs in the previous year. The EBDITA was ₹9,884.36 lakhs current year as against ₹(666.57) lakhs in the previous year.

2. Derivatives:
   The turnover of the derivatives has been ₹65,206.79 Lakhs as against ₹80,152.36 Lakhs in the previous year. The EBDITA has increased to ₹5,656.84 lakhs as against ₹(2,466.79) lakhs in the previous year.

3. Castor Oil:
   The operation of castor oil are mainly carried out in Ihsedu Agrochem Pvt. Ltd and have been discussed thereunder.

4. Power:
   The company has installed wind turbines of 2.4 MW and 0.8 MW in Jayant Agro-Organics Ltd and Ihsedu Agrochem Pvt. Ltd. respectively.

   The performance of the power segment has been steady with the EBIDTA at 159.28 Lakhs

   Your directors are pleased to announce that nearly 50% of the electricity at its Ranoli unit and close to 10% of its power requirement at its crushing plant in Jagana, Palanpur is met by green energy produced from the wind mills.

   We would also like to state that almost 100% of the steam requirement is met by using Company's own product De-oiled Cake, making your company environment friendly manufacturer of environmentally friendly products.

Subsidiary Companies

<u>Ihsedu Agrochem Pvt Ltd (IAPL)</u>

During the year under review, IAPL a material subsidiary of the Company achieved a turnover of ₹1,07,391.79 lakhs as compared to ₹1,81,462.72 lakhs in the previous year. The profit after tax stood at ₹1,842.45 lakhs as against Loss of ₹944.10 lakhs in the previous year.

<u>Ihsedu Coreagri Services Pvt Ltd (ICAS).</u>

During the year under review, ICAS a wholly-owned subsidiary of the Company had profit of ₹0.12 Lakhs as against profit of ₹0.37 lakhs in the previous year.

<u>Ihsedu Itoh Green Chemicals Marketing Pvt. Ltd (IIGCM)</u>

During the year under review, IIGCM achieved a total revenue of ₹29.97 lakhs as compared to ₹26.81 lakhs in the previous year. The profit after tax was ₹14.66 lakhs against profit after tax of ₹15.53 lakhs in the previous year.

<u>JACACO Private Limited (JACACO)</u>

Your Company has incorporated a wholly-owned subsidiary viz. JACACO Private Limited, on June 21, 2021. It is a consumer product company and will focus on tapping new Business opportunities by creating new Product Portfolio.

<u>Jayant Speciality Products Private Limited (JSPPL)</u>

Your Company has incorporated a wholly-owned subsidiary viz. Jayant Speciality Products Private Limited on June 28, 2021. JSPPL will focus on Manufacturing of Speciality Chemicals at Project that is being set up in the State of Gujarat

Associate Company

<u>Vithal Castor Polyols Pvt Ltd (VCP):</u>

VCP is an Indo – Japanese - Korean Joint Venture Company, and your company owns 50% equity shares. VCP's products directly compete with petroleum based polyols which will result in a longer gestation period for the investment. During the year under review, VCP achieved a turnover of ₹2,375.74 lakhs as compared to ₹2,295.88 lakhs in the previous year. The Profit after tax stood at ₹78.97 lakhs as against profit of ₹95.09 lakhs in the previous year.

The Policy on material subsidiary is available on <u>www.jayantagro.com</u>. The audited accounts of the subsidiary companies are placed on the Company's website and are available for inspection by any member and may write to the Company Secretary for the same.

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") the Company has prepared consolidated financial statements of the Company and all its subsidiary and associate companies, which forms part of the Annual Report. A statement containing salient features of the financial statements and other necessary information of the subsidiary companies in the format prescribed under Form AOC-1 is appended as **Annexure I** to this Report.

In accordance with third proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at <u>www.jayantagro.com</u>. Further, as per the fourth proviso of the said Section, Financial Statements of each of the subsidiary companies have also been placed on the website of the Company at <u>www.jayantagro.com</u>. Accordingly, the said documents are not being attached to the Annual Report. Shareholders interested in obtaining a copy of the Audited Annual Financial Statements of the subsidiary companies may write to the Company Secretary at <u>investors@jayantagro.com</u>.

As stipulated in the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"] the consolidated financial statements have been prepared by the Company in accordance with the applicable Accounting Standards.

12. Research and Development (R & D):

The R & D continues its focus on development of new applications, processes and products based on castor oil. The emphasis has been to replace some of the Petroleum derived products with Green Bio-based alternatives. The processes are developed so as to improve or at least maintain the Environment. Also some of the products have been developed from various co- or by-products generated while making the principal products and have received good response from the customers, while adding value to such co- or by-products. All of these developments indirectly benefit the farmers as demand for the castor seeds grown on their farms increases and also the growing of castor plants facilitates Carbon dioxide reduction by its absorption. The R & D keeps updating the methods, instruments & human resources to stay abreast with the progress in various areas of chemistry, analytical methods, catalysis, etc.

13. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Periodical reports on the same are presented to the Audit Committee.

14. Deposits:

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and therefore, no amount of principal or interest on deposit was outstanding as on the Balance Sheet date.

15. Particulars of loans, guarantees or investments under section 186:

Particulars of loans given, investments made, guarantees given and securities provided by the Company as on March 31, 2021 are given in the notes forming part of the financial statement.

16. Particulars of contracts or arrangements with related parties:

All Related Party Transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. There are no materially significant related party transactions made by the Company during the year. All the Related Party Transactions are presented before the Audit Committee and also the Board for approval. A policy on Related Party Transactions is uploaded on the Company's website and can be accessed through the weblink <u>www.jayantagro.com</u>.

Prior Omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in ordinary course of business and are at arm's length basis in accordance with the provisions of the Act read with the rules made thereunder and the Listing Regulations.

The particulars of Contracts and Arrangement with related parties referred to in Section 188(1) of the Act as prescribed in Form AOC-2 is not applicable.

17. Key Managerial Personnel and Directors:

a) Changes, in Directors and Key Managerial Personnel ("KMP"):

Key Managerial Personnel

In accordance with the provisions of section 203 of the Act, the following are the Key Managerial Persons (KMP) of the Company:

Name of KMP's	Designation
Mr. Abhay V. Udeshi	Chairman & Whole Time Director
Mr. Hemant V. Udeshi	Managing Director

DIRECTORS' REPORT (contd..)

Name of KMP's	Designation
Dr. Subhash V. Udeshi	Whole – Time Director
Mr. Varun A. Udeshi	Whole – Time Director
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary

As per the provisions of the Act, Dr. Subhash V. Udeshi retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board recommends his re-appointment

Mr. Abhay V. Udeshi, Chairman and Whole-time Director, Mr. Hemant V. Udeshi, Managing Director, Dr. Subhash V. Udeshi, Whole-time Director and Mr. Varun A. Udeshi, Whole-time Director were re-appointed by Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on February 8, 2020, duly approved by the shareholders through Postal Ballot for a tenure of 3 years commencing from April 1, 2019 up to March 31, 2022 on terms and conditions as agreed between them and Board of Directors.

In terms of the provisions of Sections 196,197, 198, 203 read with Schedule IV and any other applicable provisions of the Act, Nomination and Remuneration Committee and the Board of Directors at their meeting held on May 15, 2021 recommended the re-appointment of Mr. Abhay V. Udeshi as Chairman and Whole-time Director, Mr. Hemant V. Udeshi as Managing Director, Dr. Subhash V. Udeshi as Whole-time Director and Mr. Varun A. Udeshi as Whole-time Director for a further tenure of five (5) consecutive years commencing from April 1, 2022 up to March 31, 2027 on terms and conditions as agreed between them and Board of Directors, subject to the approval of shareholders at the ensuing 29th AGM.

Cessation / Appointment of Independent Director
Mr. Jayasinh V. Mariwala, Independent Director of the Company has tendered his resignation from the Board with effect from end of business hours of May 15, 2021 on account of advanced age. The Board of Directors placed on record its deep appreciation for the invaluable contribution made by Mr. Jayasinh V. Mariwala in growth and Corporate Governance of the Company. The Board further wished for his good health and success in all his future endeavours.

Further, on recommendation of Nomination and Remuneration Committee, the Board of Directors approved appointment of Mr. Sanjay J. Mariwala (DIN: 01111537) as an "Additional Director (Non-Executive, Independent) of the Company with effect from June 30, 2021 to hold office upto the conclusion of the ensuing AGM. The appointment of Mr. Mariwala as Non-Executive, Independent Director is subject to approval of the Shareholders of the Company at the ensuing 29th AGM.

b) Declaration of Independence
The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149 of the Act and rules made there under and Regulation 16 and other applicable regulations, if any of the SEBI (LODR), as amended.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of Independent Director's name in the data bank of persons offering to become Independent Director of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time or as the case may be till they continues to hold the office of an independent director.

In the opinion of the Board, all the Independent Directors are persons of possessing attributes of integrity, expertise and experience (including the proficiency) as required under the applicable laws, rules and regulations.

c) Board Evaluation
Pursuant to the provisions of the Act read with the rules made thereunder, Regulation 17(10) of the SEBI (LODR) and the Circular issued by SEBI, the evaluation of the Annual Performance of the Directors, Board, Committees was carried out for the FY 2020-21.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this report.

d) Policy on Directors' Appointment and Remuneration
The Company has devised a Policy of remuneration for the Directors, KMPs and other employees. The policy also includes performance evaluation of the Board which includes criteria for performance evaluation of the Independent Directors, Non-Executive Directors and Executive Directors. Policy is also displayed on the Company's website under the weblink www.jayantagro.com. Salient features of Nomination and Remuneration Policy is appended as **Annexure II** to this Report.

e) Familiarisation Program
The details of programs for familiarisation of Directors with the Company are put up on the website of the Company www.jayantagro.com

f) Number of meetings of the Board of Directors
During the year the Board of Directors met four (4) times. The said meetings were conducted through Video Conference in compliance with applicable circulars, notifications, rules issued under the Act and SEBI (LODR). The details of the Board Meeting are provided in the Corporate Governance report forming part of this report.

DIRECTORS' REPORT (contd..)

18. Board Committees:

i) Audit Committee
As on March 31, 2021, the Audit Committee of the Company comprises of 5 Directors, 4 of which are Independent Directors. All members of Audit Committee are financially literate. The members of the Audit Committee are as under;

Mr. Jayasinh V. Mariwala	-	Chairman
Mr. Vijaykumar Bhandari	-	Member
Mr. Deepak V. Bhimani	-	Member
Mr. Mukesh C. Khagram	-	Member
Mr. Abhay V. Udeshi	-	Member

All the recommendations made by the Audit Committee were accepted by the Board.

ii) Stakeholder's Relationship Committee
The Stakeholder's Relationship Committee of the Company comprises of 4 Directors, namely;

Mrs. Sucheta N. Shah	-	Chairperson
Mr. Abhay V. Udeshi	-	Member
Mr. Hemant V. Udeshi	-	Member
Dr. Subhash V. Udeshi	-	Member

iii) Nomination and Remuneration Committee
The Nomination and Remuneration Committee of the Company comprises of 3 Directors; all are Independent Directors.

Mr. Jayasinh V. Mariwala	-	Chairman
Mr. Deepak V. Bhimani	-	Member
Mr. Mukesh C. Khagram	-	Member

A detailed write up of the above committees is mentioned in the Corporate Governance section of this report.

iv) Risk Management
- Risk Management Committee
Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 (notification dated May 5, 2021), the Board of Directors on June 30, 2021 approved constitution of Risk Management Comittee and the same consists of following Members:

Mr. Sanjay J. Mariwala	-	Chairman
Mr. Abhay V. Udeshi	-	Member
Mr. Vikram V. Udeshi	-	Member

- Risk Management Policy:
The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Further, pursuant to SEBI amendment dated May 5, 2021, the Board of Directors have constituted a Risk Management Committee and policy.

19. Corporate Social Responsibility ("CSR"):

- CSR Committee
The CSR Committee of the Company comprises of the following members:

Mr. Deepak V. Bhimani	-	Chairman
Mr. Abhay V. Udeshi	-	Member
Mr. Hemant V. Udeshi	-	Member

- CSR Policy
The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy encompassing the Company's philosophy for describing its responsibility as a corporate citizen, laying down the guidelines and mechanisms for undertaking socially relevant programmes for welfare and sustainable development of the community at large. CSR Policy is available on web link www.jayantagro.com.

- CSR spent during the Financial Year 2020-21
The amount required to be spent on CSR activities during the year under review in accordance with the provisions of Section 135 of the Act was ₹0.61 crore and the Company had spent ₹0.71 crore during the current financial year. The Company along with its subsidiary spent approx ₹1.02 Crores towards CSR initiative mainly focusing towards community development.

Ministry of Corporate Affairs vide its Notification(s) dated 22nd January, 2021, notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which, inter alia, provides for the revised format of annual report for publishing the CSR activities undertaken during the financial year ended March 31, 2021. The other changes pursuant to said Notification(s) under the CSR provisions, have been briefly highlighted in the annual report of the Company's CSR activities for the financial year ended March 31, 2021.The requisite details on CSR activities for the current year are annexed as **Annexure III**.

20. Auditors:

i) Statutory Auditors
At the 25th Annual General Meeting held on August 9, 2017 M/s. Vatsaraj & Co., Chartered Accountants, Mumbai (Firm's Registration no. 111327W) were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting to be held in year 2022. Consequent to an amendment to Companies Act, 2013, ratification of Statutory Auditor's appointment is not required at every Annual General Meeting.

The Company has received written consent and a certificate from M/s. Vatsaraj & Co., Chartered Accountants, Mumbai (Firm's Registration no. 111327W) that they satisfy the criteria provided under Section 141 of the Act and that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder and are not disqualified from continuing as Statutory Auditor of the Company.

DIRECTORS' REPORT (contd..)

Auditors Report:
The Report given by M/s. Vatsaraj & Co., Statutory Auditors on the financial statement of the Company for the year 2020-21 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

ii) Cost Auditor
As per the requirements of Section 148 of the Act read with The Companies (Cost Records and Audit) Rules, 2014 as amended, the Audit of the Cost Accounts relating to Chemical products is being carried out every year. The Board of Directors have, based on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates (FRN 00294), Cost Accountants, Mumbai to audit the cost accounts of the Company for the financial year 2021-22 from April 1, 2021 to March 31,2022 on a remuneration as may be fixed by the Board in consultation with Cost Auditor. As required under the Act, necessary resolution seeking member's ratification for the remuneration payable to M/s. Kishore Bhatia & Associates is included in the Notice convening the 29th Annual General Meeting. The Cost Audit Report in respect of Financial Year 2020-21 will be filed within the due date. Cost Audit Report for the Financial Year 2019-20 was filed within the prescribed time limit.

iii) Internal Auditor
Pursuant to the provisions of section 138 of the Act read with the rules made thereunder, M/s. T.P. Ostwal & Associates LLP, Mumbai (ICAI Registration No. 124444W / W100150), Chartered Accountants, conducted the Internal Audit of the Company for the financial year 2020-21. The Audit Committee at its meeting held on May 15, 2021 recommended to the Board the appointment of M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, as the Internal Auditor of the Company for financial year 2021-22. The said proposal for appointment of M/s. T P Ostwal & Associates LLP as the Internal Auditor of the Company was approved by the Board of Directors at its meeting held on the same day.

iv) Secretarial Auditor
Pursuant to the provisions of Section 204 of the Act read with rules made thereunder and SEBI (LODR) Regulation, 2015, The Board had appointed M/s. V. V. Chakradeo & Co., Company Secretaries (C.P. No. 1705) to conduct Secretarial Audit of the Company and its material subsidiary for the financial year ended March 31, 2021. Further the Company is also required to obtain Secretarial Compliance Report from Practising Company Secretary to certify the compliance of provisions of all the regulations of the SEBI (LODR).

Accordingly, the Secretarial Audit Report of the Company and its material subsidiary Company, Ihsedu Agrochem Private Limited along with the Secretarial Compliance Report, of the Company, for the financial year ended March 31, 2021 was issued by M/s. V. V. Chakradeo & Co., Company Secretaries and the same forms part of this report and is appended as Annexure IV.

For FY 2020-21, the Company has adhered to the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

21. Reporting of Frauds by Auditors:
During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

22. Annual Return:
The Annual Return of the Company as on March 31, 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.jayantagro.com.

23. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:
The particulars of the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is appended as Annexure V to this Report.

24. Details of establishment of Vigil Mechanism for directors and employees:
Pursuant to the provisions of section 177(9) & (10) of the Act and as required under SEBI (LODR), the Company has established a vigil mechanism for directors and employees to report genuine concerns. The details of the Whistle Blower Policy are available in the Corporate Governance report annexed to this report. The Whistle Blower Policy is also uploaded on the website of the Company.

25. Particulars of Employees
The Company has 372 Employees as on March 31, 2021. In accordance with the provisions of Section 197(12) of the Act read with rules made thereunder, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as Annexure VI.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to all the Members of the Company. Details as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are available for inspection by any Member and may write to the Company Secretary for the same, up to the date of the 29th AGM. Any Member interested in obtaining such information may write to the Company Secretary at investors@jayantagro.com and the same will be furnished on such request.

DIRECTORS' REPORT (contd..)

26. Corporate Governance Report:
As per Regulation 34 read with Schedule V of SEBI (LODR), a separate section on Corporate Governance practices followed by the Company together with a Certificate from Company's Statutory Auditor, M/s. Vatsaraj & Co., Chartered Accountants, Mumbai and Certificate from Practising Company Secretary, M/s. V V. Chakradeo & Co., confirming compliance forms an integral part of this report.

27. Business Responsibility Report:
As per Regulation 34 read with Schedule V of SEBI (LODR), Business Responsibility Report describing the initiatives taken by the Company from Environmental, Social and Governance perspective, forms an integral part of this report.

28. Directors' Responsibility Statement:
Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory, Cost and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the reporting period.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) In the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2021 and of the profit of the company for the year ended on that date;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls (as required by explanation to section 134 (5)(e) of the Act) be followed by the company and that such internal financial controls are adequate and are operating effectively; and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:
As on date of this report, there has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

30. Transfer of Unpaid/Unclaimed Dividend Amounts to IEPF:
As on date of this report and pursuant to provision of Section 124 and 125 of the Act, the unclaimed / unpaid Equity Share Dividend for F Y 2012-13 amounting to ₹251,271/- and for FY 2013-14 (interim) amounting to ₹269,848/- which remained unclaimed for the period of seven years has been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Details of Investor Education and Protection Fund provided on Company's website under the weblink www.jayantagro.com.

31. Transfer of Shares to Investor Education and Protection Fund:
In Accordance with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, as on date of this report, the Company had transferred 13,578 equity shares of face value of ₹5 each fully paid up to Investor Education and Protection Fund Account in respect of which dividend remained unclaimed/ unpaid for a period of seven consecutive years.

32. Unclaimed Dividend:
The Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid divided account to the Investor Education and Protection Fund (IEPF). The shareholders are requested to claim the dividend from the Company before transfer to IEPF. The unclaimed dividend amount, as on March 31, 2021 are as under:-

Year	Dividend Type	Amount (₹ in Lakhs)	Due date for transfer to Investor Education & Protection Fund.
2013-2014	Equity (Interim)	2.70	15.04.2021 (transferred to IEPF)
2013-2014	Equity (Final)	0.57	02.11.2021
2014-2015	Equity	1.17	30.10.2022
2015-2016	Equity	4.68	26-10-2023
2016-2017	Equity (1st Interim)	1.54	29-08-2023
2016-2017	Equity (2nd Interim)	1.43	24-11-2023
2016-2017	Equity (3rd Interim)	5.69	12-03-2024
2016-2017	Equity (Final)	1.69	14-09-2024
2017-2018	Equity (1st Interim)	2.01	03-12-2024
2017-2018	Equity (Final)	3.47	02-09-2025
2018-2019	Equity	4.47	01-09-2026
	Total	**29.42**	

33. Industrial Relations:
The Relations between the Employees and the Management have remained cordial, during the year.

34. Environment, Health and Safety:
Your Company has declared the Environment, Health and Safety days and continued their commitments towards Environment, Health and Safety. The Committee formed for the purpose of Environment, Health and Safety have continued to educate and motivate the employees on various aspects Environment, Health and Safety through training program and seminars.

DIRECTORS' REPORT (contd..)

During the year following safety program were held on the dates mentioned therein.

- **Fire Safety week:** 14th April - 20th April
- **Safety week:** 4th March - 10th March
- **Environment Day:** 5th June

The Company is a member of Effluent Channel Projects, for disposal of Effluent Water and also of Nandesari Environment Control Ltd., for disposal of solid waste. The Company is continuously monitoring its waste to ensure adherence to pollution control norms. The Factories are ISO 45001:2018 certified.

35. Insurance:

The properties and insurable interest of your Company like Building, Plant and Machinery, Stocks, etc. are properly insured.

36. Disclosures under Prevention of Workplace Harassment

The Company has in place a Code on Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has set up an Internal Complaints Committee to redress complaints. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

37. Other Disclosures:

- None of the Directors of the Company have resigned during the year under review. However, Mr. Jayasinh V. Mariwala tendered his resignation on account of advanced age with effect from closing business hours of May 15, 2021;
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- There was no revision of financial statements of the company during the year under review.
- The Company has not issued any sweat equity shares to its directors or employees
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

39. Acknowledgement:

Your Directors wish to place on record their sincere appreciation for the whole hearted support extended by the Bankers, Authorities of Government such as Ministry of Commerce and State Government of Gujarat, Gujarat State Electricity Board, Gujarat Pollution Control Board, Gujarat Industrial Development Corporation, Gujarat Alkalies & Chemicals Ltd., and Ranoli & Dhanora Panchayat. Also, we would like to thank our employees for their hard work and shareholders for their continued faith and support.

For and on behalf of the Board of Directors

Place: Mumbai,
Date: July 31, 2021

Abhay V. Udeshi
Chairman

ANNEXURE I

AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(₹ in Lakhs)

Sr. No.	Name of Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Ihsedu Agrochem Private Limited	-	-	732.35	8,733.14	26,310.13	16,844.64	0.006	107,391.79	2,533.73	691.28	1,842.45	Nil	75.10
2.	Ihsedu Itoh Green Chemicals Marketing Private Limited	-	-	125.00	97.68	223.31	0.64	-	29.97	19.84	5.19	14.65	Nil	60
3.	Ihsedu Coreagri Services Private Limited	-	-	5.00	10.58	16.01	0.43	-	0.54	0.16	0.04	0.12	Nil	100

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Sr. No.	Name of Company	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence Investments	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year % of shareholding	
			No.	Amount of Investment	% of Holding				Considered in Consolidation	Not Considered in Consolidation
1.	Vithal Castor Polyols Private Limited	31.03.2021	18,000,000	900.00	50	The Company holds 50% of the Voting rights in VCPL	-	1,855.85	50	50

For and on behalf of the Board of Directors

Place: Mumbai,
Date: July 31, 2021

Abhay V. Udeshi
Chairman

ANNEXURE II
Salient Features of Nomination and Remuneration Policy

The Board vide its resolution passed at their meeting dated 5thJuly, 2014 re-constituted the Nomination and Remuneration Committee ("Committee"). The terms of reference for the Committee interalia include the following alongwith detailed terms of reference as mentioned in this policy:

(i) Recommending to the Board qualifications, positive attributes and criteria for independence of a director;

(ii) Recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;

(iii) Formulating a criteria for evaluation of independent Directors and the Board and carrying out evaluation of every Director's performance;

(iv) Devising a policy on Board diversity;

(v) Identifying persons qualified to become Directors and be appointed as Senior Management in accordance with the criteria laid down, and recommending to the Board their appointment and removal;

(vi) The nomination and remuneration committee shall meet at least once in a year; and

(vii) The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

Therefore, in furtherance to the aforementioned terms of reference, the Committee has formulated the Nomination and Remuneration Policy in accordance with Section 178 of the Act. The policy has been placed on the website of the Company viz. www.jayantagro.com.

For and on behalf of the Board of Directors

Place: Mumbai,
Date: July 31, 2021

Abhay V. Udeshi
Chairman

ANNEXURE III
Annual Report on CSR Activities

1. A brief outline of the Company's CSR Policy:
The CSR Policy of the Company was approved by the Board of Directors and has been uploaded on the website of the Company. Broadly the Company has proposed to undertake activities relating to rural development and providing vocational education for the livelihood of the backward class of the society and undertaking such other activities within the purview of the section 135 read with schedule VII of the Act. The Policy of the Company is available on the web link www.jayantagro.com. A write up on the CSR activities and endeavors has been mentioned in the Report on Corporate Governance forming a part of the Board Report.

2. Composition of CSR Committee: During the year under review, one CSR Committee Meeting was held on June 26, 2020

Sr. No	Name of Director	Designation / Nature of Directorship	Number of CSR Committee Meetings attended during the year
1	Mr. Deepak V. Bhimani	Chairman	1 of 1
2	Mr. Abhay V. Udeshi	Member	1 of 1
3	Mr. Hemant V. Udeshi	Member	1 of 1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.jayantagro.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
NIL			

6. Average net profit of the company as per section 135(5): (₹ is Crs)

Particulars	F Y 2017 – 18	F Y 2018 - 19	F Y 2019-20
Net Profit	63.52	72.27*	(44.00)
3 years average profit			30.60
2 % of average profit			0.61

* after adjusting for dividend distributed by subsidiary company

ANNEXURE III (contd..)
Annual Report on CSR Activities

7. (a) Two percent of average net profit of the company as per section 135(5): ₹0.61 Crores

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹0.61 Crores

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified underSchedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.71	NOT APPLICABLE				

8. (b) Details of CSR amount spent against Ongoing Project for the financial year:

(1) Sr. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for theproject (₹ in Crores)	(8) Amount spent in the current financial Year (₹ in Crores)	(9) Amount transferred to Unspent CSR Account for the project as perSection 135(6) (in₹).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation -Through Implementing Agency	
				State.	District.						Name*	CSR Registration number.
1.	Training and Educating Farmers and providing feeds for better harvest of crop	Clause (ii) of Schedule VII (Skill Development & Vocational Education)	Yes	Gujarat & Rajasthan	Multiple Districts	3 years	2.02	0.63	NA	No	Solidaridad Regional Expertise Centre	CSR00003501

***Details of implementing agency**: The Companies, Jayant Agro-Organics Limited, Arkema and BASF as well as the NGO Solidaridad signed a contract to foster sustainability in the farming. The four project members aim to improve the livelihood of farmers and contracted workers by supporting them to optimize yield and reduce environmental impact.

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name ofthe Project	(3) Item fromthe list ofactivities inschedule VII to theAct.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (₹ in Crores).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number.
1.	Model Farm Project	Clause (ii) of Schedule VII (Skill Development & Vocational Education)	Yes	Gujarat	Multiple Districts	0.05	No	Solvent Extractors Association	CSR00008668
2.	Meals provided to Migrant workers during COVID-19 Pandemic	Clause (i) & (xii) of Schedule VII of the Act, (hunger management, disaster management)	Yes	Gujarat	Baroda	0.03	Yes	Not Applicable	

8. (d) Amount spent on Administrative Overheads: NIL

8. (e) Amount spent on Impact Assessment (if applicable): Not applicable

8. (f) Total amount spent for the financial year (8b+8c+8d+8e): ₹0.71 Crores

ANNEXURE III (contd..)
Annual Report on CSR Activities

8. (g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	0.61
(ii)	Total amount spent for the Financial Year	0.71
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.10

9. (a) Details of Unspent CSR Amount for the preceeding three financial years: Not applicable

Sr. No.	Preceding Financial Year.	Amount transferred toUnspent CSRAccount undersection 135 (6)(in ₹)	Amount spentin the reporting Financial Year(in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Nameof the Fund	Amount (in ₹).	Date of transfer.	
NOT APPLICABLE							

9. (b) Details of Unspent CSR Amount for the preceeding three financial years: Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name ofthe Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for theproject (in ₹).	Amount spent on theproject inthe reporting Financial Year (in₹).	Cumulative amount spentat the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
NOT APPLICABLE								

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

Sr. No.	Particulars	Details
1.	Date of creation or acquisition of the capital asset(s)	NIL
2.	Amount of CSR spent for creation or acquisition of capital asset	NIL
3.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
4.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Deepak V. Bhimani
Chairman of CSR Committee

Hemant V. Udeshi
Managing Director

Place: Mumbai
Date: July 31, 2021

ANNEXURE IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial year ended March 31, 2021
(Pursuant to section 204 (1) of the companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel rules, 2014)

To,
The Members,
Jayant Agro - Organics Limited,
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jayant Agro-Organics Limited (hereinafter called the Company). Secretarial audit was conducted in a manner that provided me in a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to COVID 19 and lockdown it was not possible to check all documents physically so based on my verification of the Company's scanned documents, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit; I hereby report that in my opinion the Company has during the audit period covering the financial year ended on 31st March, 2021 (Audit Period) complied with the statutory provisions listed hereunder and also that the company has proper board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

I have examined the books papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

a) The Companies Act, 2013 (Act) and the rules thereunder;

b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

c) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

d) The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

f) All applicable Labour Laws

g) Factory's Act 1948

h) The Maharashtra Shop & Establishment Act, 2017

i) Environment Protection Act, 1986 and other environmental laws

j) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003

k) Indian Contract Act,1872

l) Income Tax Act,1961 and Indirect Tax Laws

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with BSE Ltd. and the National Stock Exchange of India Ltd. and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that:

a) The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the board meeting and agenda and detailed notes on agenda were sent in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **V. V. Chakradeo & CO.**

Place: Mumbai
Date: May 15, 2021
UDIN: F003382C000324329

V. V. Chakradeo
COP: 1705 **FCS:** 3382

ANNEXURE A

To,
The Members,
Jayant Agro - Organics Limited,
Mumbai

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

7. I have reported in my audit report, only those non-compliances, especially in respect of filing of applicable forms/ documents, which in my opinion are material and having major bearing on the financials of the Company.

For **V. V. Chakradeo& CO.**

Place: Mumbai
Date: May 15, 2021

V. V. Chakradeo
COP: 1705 **FCS:** 3382

Secretarial Compliance Report of the Jayant Agro - Organics Limited for the year ended March 31, 2021

I have examined:

(a) all the documents and records made available to me and explanation provided by Jayant Agro-Organics Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2021 ("Review Period") in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:- -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (Not applicable to the Company during the Audit Period);

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period);

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - (Not applicable to the Company during the Audit Period);

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period);

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - (Not applicable to the Company during the Audit Period);

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars / guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/ our examination of those records.

Secretarial Compliance Report of the Jayant Agro - Organics Limited for the year ended March 31, 2021(contd..)

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For **V. V. Chakradeo & CO.**

Place: Mumbai
Date: May 15, 2021
UDIN: F003382C000324703

V. V. Chakradeo
COP: 1705 **FCS:** 3382

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March 2021
(Pursuant to section 204 (1) of the companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of managerial Personnel rules, 2014)

To,
The Members,
Ihsedu Agrochem Private Limited,
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ihsedu Agrochem Private Limited. (Hereinafter called the Company). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to COVID 19 and lockdown it was not possible to check all documents physically so based on my verification of the Company's scanned documents, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit; I hereby report that in my opinion the Company has during the audit period covering the financial year ended on 31st March, 2021 (Audit Period) complied with the statutory provisions listed hereunder and also that the company has proper board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

I have examined the books papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

a) The Companies Act, 2013 (Act) and the rules thereunder;

b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

c) All applicable Labour Laws;

d) Factory's Act 1948;

e) The Maharashtra Shop & Establishment Act, 2017;

f) Environment Protection Act, 1986 and other environmental laws;

g) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003;

h) Indian Contract Act,1872;

i) Income Tax Act, 1961 and Indirect Tax Laws.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that:

a) The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the board meeting and agenda and detailed notes on agenda were sent in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **V. V. Chakradeo & CO.**

Place: Mumbai
Date: May 7, 2021
UDIN: F003382C000258703

V. V. Chakradeo
COP: 1705 **FCS:** 3382

To,
The Members,
Ihsedu Agrochem Private Limited,
Mumbai

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported in my audit report, only those non compliances, especially in respect of filing of applicable forms/ documents, which in my opinion are material and having major bearing on the financials of the Company.

For **V. V. Chakradeo& CO.**

Place: Mumbai
Date: May 7, 2021

V. V. Chakradeo
COP: 1705 **FCS:** 3382

ANNEXURE V

A. Conservation of Energy

In line with company's commitment towards conservation of energy, all plants continued with their endeavour to make more efficient use of energy through improved operational and maintenance practices.

The Company is continuously putting efforts to improve Energy Management by way of monitoring energy related parameters on regular basis. The Company is committed to transform energy conservation into a strategic business goal fully along with the sustainable development of Energy Management System. To achieve the above objectives the following measures are undertaken by the Company:

(a) In Energy audit suggested points are implemented.

(b) Power factor is maintained near unity (at optimum level) and some of the power capacitors are replaced with efficient power capacitor. APFC also installed and commissioned.

(c) Energy efficient LED Lights are installed by replacing conventional lights at plant, street Light & office area, etc.

(d) Electric Motors are replaced with EFF for better efficiency and Energy saving.

(e) Air lines are modified to reduce consumption of Air and reduction in power consumption of air compressor. Auto drains traps installed on receivers

(f) Hot water tanks insulation strengthens to minimize radiation loss.

(g) Windmill are efficiently operative to generate clean power.

(h) The thermal energy is generated by using eco-friendly Castor De-Oiled Cake.

(i) Optimum use of high capacity boiler with advanced PLC for catering steam from single source.

(j) Installation of energy efficient cooling tower.

(k) The Company in its ordinary course of operations undertakes expenses which are in the nature of capital as well as operational on energy conservation equipments.

B. Technology Absorption, Adoption and Innovation and Research & Development (R&D):

Research and technology helps create superior value by harnessing internal research and development skills and competencies and creates innovations in emerging technology domains related to the Company's businesses. Research and technology focuses on (i) new products, processes and product development to support existing business, create breakthrough technologies for new businesses and upgradation of the quality to maintain leadership position in Castor industry.

Benefits derived as a result of the above efforts: -

- New Product introduced for export and local markets
- Cost reduction in existing process.
- Improvements in quality of various products

(iii) Expenditure on R&D: Provided in the notes to accounts

C. Foreign Exchange Earning and Outgo:

Details of Foreign Exchange used and earned are provided in Notes on Financial Statements.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 31, 2021

Abhay V. Udeshi
Chairman

ANNEXURE VI

Disclosure under section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) the ratio of the remuneration of each director* to the median remuneration of the employees of the company for the financial year & the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year;

Sr. No.	Director	Remuneration (₹ In Lakhs)	% Increase / Decrease	Median Remuneration (₹ In Lakhs)	Ratio
1	Mr. Abhay. V. Udeshi, Chairman & Whole – time Director	64.57	-17	5.86	11.01
2	Mr. Hemant V. Udeshi, Managing Director	62.08	-14	5.86	10.59
3	Dr. Subhash V. Udeshi, Whole-time Director	64.14	-15	5.86	10.94
4	Mr. Varun A. Udeshi, Whole-time Director	100.16	-7	5.86	17.08
4	Mr. Vikram V. Udeshi, Chief Financial Officer	68.63	-14	5.86	11.70
5	Mr. Dinesh M Kapadia, Company Secretary	28.56	-14	5.86	4.87

*Since the Independent Director are not paid remuneration apart from sitting fees for attending the meetings of the Company, details of only executive directors are incorporated.

ii	The percentage increase in the median remuneration of employees in the financial year	9%
iii	The number of permanent employees on the rolls of company	372
iv	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof	Average salaries increased of employees in the financial year was 6.7% and average remuneration increase of managerial personnel was -12.8%
v	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company	

For and on behalf of the Board of Directors

Place: Mumbai,
Date: July 31, 2021

Abhay V. Udeshi
Chairman

CORPORATE GOVERNANCE REPORT

1. **Company's Philosophy:**

Jayant Agro-Organics Limited's business objective and that of its management and employees is to conduct the business operations in such a way as to create the value that can be sustained over the long terms for customers, stakeholders, employees, business partners. The Company is conscious of the fact that the success of an organization is a reflection of professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that high-end standards of ethics and responsible conduct are met throughout organization.

2. **Board of Directors:**

i) The majority of the Directors on the Board are Non-Executive & Independent Director. The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ["SEBI (LODR)"].

ii) None of the Director on the Board hold directorship / serve as Independent Director in more than seven (7) listed companies. Further, none of the Director is a Member of more than ten (10) Committees or Chairman of more than five (5) Committees, across all the listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions and Directorships in other public companies as at March 31, 2021 have been made by the Directors.

iii) None of the Director who is serving as a Whole-time Director in any listed Company is serving as an Independent Director in more than three (3) listed companies.

iv) The names and categories of the Directors on the Board, their attendance at Board Meeting, Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies are given below:

Sr. No	Name of Director	DIN	Category (Executive / Non – Executive / Independent)	No. of Board Meetings attended during the year 2020-2021	Last AGM Attended (Yes/No.) 26.09.2020	No. of Directorship (s) held in other Public Companies	Member of Committee in other Public Companies	
							Chairman	Member
1.	Mr. Abhay V. Udeshi #	00355598	Promoter Group – Executive Director	4	Yes	6	--	1
2.	Mr. Hemant V. Udeshi #	00529329	Promoter – Executive Director	4	Yes	-	--	--
3.	Dr. Subhash V. Udeshi #	00355658	Promoter Group – Executive Director	4	Yes	2	--	--
4.	Mr. Varun A. Udeshi##	02210711	Promoter Group – Executive Director	4	Yes	-	--	--
5.	Mr. Jayasinh V. Mariwala	00182835	Independent & Non – Executive Director	4	Yes	3	--	--
6.	Mr. Vijay Kumar Bhandari	00052716	Independent & Non – Executive Director	4	Yes	6	4	6
7.	Mr. Mukesh C. Khagram	00437042	Independent & Non – Executive Director	4	Yes	2	1	2
8.	Mr. Deepak V. Bhimani	00276661	Independent & Non – Executive Director	4	Yes	--	--	--
9.	Mrs. Sucheta N Shah	00322403	Independent & Non – Executive Director	4	Yes	4	--	3

Inter-se relationship between Directors
Son of Mr. Abhay V. Udeshi

v) Names of listed entities where the above mentioned persons are Directors:

Sr No.	Name of person appointed as director of the listed entity	Name of the listed entity	Category of Directorship
1	Mr. Vijay Kumar Bhandari	Supershakti Metaliks Limited	Independent & Non – Executive Director
		HSIL Limited	Independent & Non – Executive Director
		PHF Leasing Limited	Nominee Director
2	Mrs. Sucheta N. Shah	The Indian Hume Pipe Company Limited	Independent & Non – Executive Director

Necessary information as mentioned in SEBI (LODR), has been from time to time presented before the Board for their consideration.

CORPORATE GOVERNANCE REPORT (contd..)

vi) **Skills / Expertise / Competencies of the Board of Directors**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available with Board Members:

a) Knowledge on Company's businesses (Castor Based Derivatives / Oleo Chemicals), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;

b) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;

c) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;

d) Financial and Management skills;

e) Technical / Professional skills and specialized knowledge in relation to Company's business;

The below list summarizes the key skills, expertise and competence that the Board thinks necessary for proper functioning in the context of the Company's business and industry as against the Directors possessing the same:

Name of Directors	Skills, expertise and competence								
	Specialized Knowledge about Company's business	Behavioral skills	Business Strategy	Sales & Marketing	Corporate Governance	Forex Management	Administration & Decision Making	Financial & Management skills	Technical / Professional skills
Mr. Abhay V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Subhash V. Udeshi	✓	✓	✓	✓	✓	–	✓	–	✓
Mr. Varun A. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Jayasinh V. Mariwala	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay Kumar Bhandari	✓	✓	✓	–	✓	✓	–	✓	✓
Mr. Mukesh C. Khagram	✓	✓	✓	–	✓	✓	–	✓	✓
Mr. Deepak V. Bhimani	✓	✓	✓	–	✓	✓	–	✓	✓
Mrs. Sucheta N Shah	✓	✓	✓	–	✓	✓	–	✓	✓

In the opinion of Board, the Independent Directors of the Company fulfill the conditions specified in SEBI (LODR) and Companies Act, 2013 ("the Act") and are independent of the management.

During the year under review, none of the Independent Directors resigned from the Board of the Company. However on account of advanced age, Mr. Jayasinh V. Mariwala, Independent Director of the Company tendered his resignation from the Board with effect from end of business hours of May 15, 2021.

3. **Board Meetings**

The information as set out in Regulation 17 read with part A of Schedule II of SEBI (LODR) was provided to the Board and the Board Committees to the extent it is applicable and relevant. During the year under review, four (4) Board Meetings were held on June 27, 2020, July 25, 2020, November 7, 2020 and February 6, 2021.

4. **Familiarization of Director:**

The Company through its Nomination and Remuneration Committee has put in place a formal procedure for appointment of Director whereby a letter of appointment is given to the Director to inter alia explain the role, duties, functions and responsibilities of the Director so appointed. Additionally, as per the provisions of the Act and SEBI (LODR) all Directors are familiarized with the business operations, organization structure, functioning of various departments, internal control processes and other relevant information. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates

CORPORATE GOVERNANCE REPORT (contd..)

businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The detailed familiarization program is posted on the Company's website www.jayantagro.com.

5. Insider Trading Code

The Company has adopted an 'Company Code to Regulate, Monitor and Report Trading by Directors, Promoters, Designated Employees and Specified Connected Persons of the Company and Material Subsidiaries of the Company ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.jayantagro.com. The Company has also formulated "Policy on Inquiry" in case of leak of UPSI.

6. Committees of the Board

A. Audit Committee:

The Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI (LODR), read with Section 177 of the Act. Mr. Jayasinh V. Mariwala is the Chairman of the Committee. Mr. Abhay V. Udeshi, Mr. Mukesh C. Khagram, Mr. Deepak V. Bhimani and Mr. Vijay Kumar Bhandari are the other members of the Committee.

Four (4) Audit Committee Meetings were held on June 27, 2020, July 25, 2020, November 7, 2020 and February 6, 2021. The Composition and the attendance of Audit Committee members are as under:

Sr No.	Name of Director	Designation	No. of Meeting Attended
1.	Mr. Jayasinh V. Mariwala	Chairman	4 of 4
2.	Mr. Abhay V. Udeshi	Member	4 of 4
3.	Mr. Mukesh C. Khagram	Member	4 of 4
4.	Mr. Deepak V. Bhimani	Member	4 of 4
5.	Mr. Vijay Kumar Bhandari	Member	4 of 4

The C.F.O. and Statutory Auditor including Internal Auditor are regular invitees to the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

The Board of Directors notes the minutes of the Audit Committee Meetings at the Board Meetings.

The terms of reference of the Audit Committee covers all matters as specified under SEBI (LODR), and also as required under Section 177 and other applicable provisions of the Act. All the Committee members are financially literate. The Chairman of the Audit Committee, Mr. Jayasinh V. Mariwala was present at the 28th AGM of the Company held on September 26, 2020.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (LODR) read with Section 178 of the Act. Mr. Jayasinh V Mariwala is the Chairman of the Committee. Mr. Mukesh C. Khagram and Mr. Deepak V. Bhimani are the other members of the Committee. The terms of reference includes the matter specified under SEBI (LODR) and also as required under Section 178 and other applicable provisions of the Act.

The Committee is, inter alia, authorized to identify persons who are qualified to become Directors and who may be appointed in Senior Management, evaluation of Directors performance, formulating criteria for determining qualifications, positive attributes and independence of a director and recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. During the year, one meeting of the Committee was held on June 26, 2020. The details of attendance of the members of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of Director	Designation	No. of Meeting Attended
1.	Mr. Jayasinh V. Mariwala	Chairman	1 of 1
2.	Mr. Mukesh C. Khagram	Member	1 of 1
3.	Mr. Deepak V. Bhimani	Member	1 of 1

Remuneration Policy

The remuneration policy of the Company includes appointment of Director, Key Managerial Personnel and Senior Management and review of their remuneration on a timely basis. As required in terms of the said policy, the Board of Directors of the Company carry out performance evaluation on a yearly basis to assess the performance of each of Executive, Non-Executive and Independent Director, its committees and board as a whole.

The criteria of making payments to Non-Executive directors is governed as per Nomination & Remuneration policy of the Company.

CORPORATE GOVERNANCE REPORT (contd..)

Details of remuneration to Directors

(I) Details of Remuneration to Executive Director

Remuneration during 2020-2021 (₹ in Lakhs)

Sr. No.	Executive Directors	Salary	Perquisites, Commission and Bonus	Company's Contribution to Funds	Total
1	Mr. Abhay V. Udeshi Chairman & Whole-Time Director	57.05	2.74	4.78	**64.57**
2	Mr. Hemant V. Udeshi Managing Director	57.10	0.20	4.78	**62.08**
3	Dr. Subhash V. Udeshi Whole – Time Director	57.10	2.25	4.78	**64.14**
4	Mr. Varun A. Udeshi Whole – Time Director	52.72	43.03*	4.41	**100.16**
Total		223.97	48.22	18.75	290.94

*Includes performance incentives

NOTES:

The Company does not have any Scheme for grant of Stock Options to its Directors or Employees, at present.

(II) **Non-Executive Directors were paid Sitting fees of ₹22,000/- plus ₹3000/- fees per meeting for attending the meeting of Board / Committee as approved by the Board which was within the limit as prescribed under the Act, the details of which are:**

Remuneration during 2020-2021

Sr. No.	Name of the Director	Amount (₹ in Lakhs)
1.	Mr. Jayasinh V. Mariwala	₹ 2.50
2.	Mr. Vijaykumar Bhandari	₹ 2.25
3.	Mr. Mukesh C Khagram	₹ 2.50
4.	Mr. Deepak V. Bhimani	₹ 2.75
5.	Mrs. Sucheta N Shah	₹ 1.25

Except for the sitting fees payable to Non-Executive Independent Directors, there is no other pecuniary or business relationship between Non-Executive Independent Directors and the Company.

(III) Disclosure of shareholding of Non-Executive Directors:

Sr. No.	Name of the Director	Shares held on 31-03-2021 (own or held by/ for other persons on beneficial basis)
1.	Mr. Jayasinh V. Mariwala	Nil
2.	Mr. Vijay Kumar Bhandari	Nil
3.	Mr. Mukesh C. Khagram	Nil
4.	Mr. Deepak V. Bhimani	Nil
5.	Mrs. Sucheta N. Shah	Nil

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Executive, Non-Executive and Independent director pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI (LODR).

The Performance of the Board was evaluated by seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the SEBI.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of individual director on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The Board and NRC further reviewed the performance of the Board as a whole and its various Committees.

In a separate meeting of Independent Directors, performance of non-Independent Directors and the Board as a whole was evaluated. The outcome of the evaluation exercise was discussed and deliberated at the respective meetings of the Board of Directors and Committees of the Board. The Board of Directors also expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

C. Stakeholders Relationship Committee:

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (LODR) read with Section 178 of the Act and rules made thereunder. Mrs. Sucheta N Shah is the Chairperson of the Committee. Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi & Dr. Subhash V. Udeshi are the other members of the Committee. During the year under review, one (1) Stakeholder Relationship Committee was held on November 7, 2020. The Composition and the attendance is as under:

Sr. No.	Name of the Director	Designation	No. of Meeting Attended
1.	Mrs. Sucheta N. Shah	Chairperson	1 of 1
2.	Mr. Abhay V. Udeshi	Member	1 of 1
3.	Mr. Hemant V. Udeshi	Member	1 of 1
4.	Dr. Subhash V. Udeshi	Member	1 of 1

Mr. Dinesh M Kapadia, Company Secretary, is also the Compliance Officer of the Company

Details of complaints received in 2020-2021 from Shareholders:

(1) Opening balance	NIL
(2) Received during the year	NIL
(3) Resolved during the year	NIL
(4) Closing balance	NIL

CORPORATE GOVERNANCE REPORT (contd..)

D. Risk Management Committee:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 (notification dated May 5, 2021) top 1000 Companies as per Market Capitalisation of immediate previous year are required to constitute Risk Management Committee (RMC). Accordingly, the Board of Directors vide resolution dated June 30, 2021 approved constitution of RMC and the same consists of following Members:

Sr. No.	Name of the Director	Designation
1.	Mr. Sanjay J. Mariwala	Chairman
2.	Mr. Abhay V. Udeshi	Member
3.	Mr. Vikram V. Udeshi	Member

The aforesaid constitution of Committee is in line with the provisions of SEBI (LODR).

E. Corporate Social Responsibility (CSR)

As a part of Company's initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in areas of rural development, promoting health care and education and providing vocational education for the livelihood of the backward class of the society, community assistance during "COVID-19 Pandemic". These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

In the view of the above, the Company has constituted a CSR Committee in line with the provisions of Section 135 of the Act.

The CSR Committee comprises of 3 directors namely, Mr. Deepak V. Bhimani, Mr. Abhay V. Udeshi and Mr. Hemant V. Udeshi. Mr. Deepak V. Bhimani is the Chairman of the Committee. The CSR Committee meeting was held on June 26, 2020. The Committee reviewed and recommended to the Board, the CSR activities undertaken by the Company during the year under review. The details of the CSR initiatives of the Company are available in the CSR Report annexed along with this Report. The CSR Policy has been placed on the website of the Company and can be accessed through the following link: www.jayantagro.com.

Your Company along with Arkema and BASF as well as NGO Solidaridad constituted the project for sustainability named "Sustainable Castor Initiative– Pragati" (Hindi for "progress"), whose aim is to improve the livelihood of farmers and contracted workers by supporting them to optimize yield and reduce environmental impact. Project Pragati adopted a sustainability code titled 'SuCCESS'® (Sustainable Castor Caring for Environmental & Social Standards) and has led to intensive farmer engagement and adoption of good agricultural practices. It has also enabled the farming community to embrace higher social standard with substantial improvements in health, environment, and safety practices within the community. The project expenditure consists of farmer education, safety and social and economic improvement and are co-related with farmer enrolment in the project and are milestone based spends. The code is now owned and managed by Sustainable Castor Association (a section 8 Company) in which your Company is a founding member.

Key outcomes of the project are as under:

- More than 13,000 hectares of land have been covered under sustainable castor production till date
- Outreach to more than 7500 farmers in 85 villages have been conducted till date
- Over 4,500 farmers have been trained, audited, and certified and over 1200 farmers are awaiting their audits and certification
- Over 300 lead farmers have been selected and trained to guide the farmer groups
- More than 5,000 safety kits and crop protection product boxes have been distributed free of charge throughout the programme
- Water consumption has been lowered by approximately 20% in the demo plots where accurate measurement and control is in place
- Close to 80 % of farmers have adopted furrow irrigation instead of flood irrigation and approximately 20% of farmers have adopted skip furrow irrigation
- Outreach to approximately 500 women farmers in the programme has been completed
- Farmers from more than 80 villages in North Gujarat now participate in the program
- 50 per cent yield improvement as compared with the yield published by the local government in the region for 2019-2020

In addition to the "Pragati" initiative, your Company is involved in several projects involving the welfare of farmers, including one by The Solvent Extractors Association of India (SEA).

Your company through, "Kalyan Foundation", a trust with whom the company is associated along with its subsidiary, Ihsedu Agrochem Pvt. Ltd, in conjunction with progressive farmers are continuing with the project of developing model farms for the education and development of the castor industry wherein the farms are able to achieve a yield of over 6 tons per hectare which is more than 3 times the average yields. It is both the vision and the mission of the company to carry this productivity potential developed by agricultural universities to translate productivity for farmers on the field by providing extension services at the ground level. This projects & initiatives will contribute towards fulfilling the vision of our Prime Minister of doubling the farmer's income.

In addition to the above, your Company and its subsidiary supported various community initiatives during the unprecedented time witnessed in Covid-19 Pandemic.

CORPORATE GOVERNANCE REPORT (contd..)

7. Independent Directors Meeting:

Schedule IV to the Act and provisions of SEBI (LODR) inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of the Non – Independent Directors and members of the Management.

During the year, a meeting of Independent Directors was held on February 6, 2021. Mr. Jayasinh V. Mariwala chaired the Meeting of the Independent Director. At the meeting, the Independent Directors reviewed the performance of the non-independent directors (including the chairman of the Board) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. Details of General Body Meetings for the Last Three Years:

(i) Location and time, where last General Meetings held :

Year	Location	Date / Time	Special Resolutions Passed
2019-2020 (28th AGM)	Through Video-Conference / Other Audio Visual Means. Deemed venue was 701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013	26.09.2020 11.00 a.m.	2
2018-2019 (27th AGM)	Royal Banquets (Formerly known as M. C. Ghia Hall), Bhogilal Hargovindas Bldg., 4th floor,18/20, K. Dubash Marg, Mumbai 400001	27.07.2019 4.00 p.m.	7
2017-2018 (26th AGM)		28.07.2018 3.00 p.m.	8

(ii) **No Special Resolution was passed through Postal Ballot during financial year 2020-21. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report**

9. Disclosures:

(A) **Related Party Transactions:**

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large.

However, the details of transactions with related parties are made in Notes to the Accounts.

The Company has formulated the Related Party Transaction Policy which is disclosed on its website viz. www.jayantagro.com.

(B) The Company has complied with all requirements specified under the Act and SEBI (LODR) as well as other guidelines as prescribed by SEBI. There were no strictures/penalties imposed by any Statutory Authority during last three years.

(C) **CEO /CFO Certification:**

A certification from the CEO and CFO in terms of provisions of SEBI (LODR) was presented before the Board at the Board Meeting held on May 15, 2021 to approve the Audited Annual Accounts for the year ended March 31, 2021.

(D) **Subsidiary Companies:**

The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its subsidiary companies. The Board is regularly made aware of the developments and the progress of its subsidiary companies.

As on date of this report, the Company has five subsidiary Companies out of which one (1) is material unlisted subsidiary company. The Company has formulated a policy for determining 'material subsidiaries' which is disclosed on its website viz. www.jayantagro.com.

(E) **Whistle Blower Policy:**

The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Act & Regulation 22 of SEBI (LODR) for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s) /employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. During the year under review, no personnel was denied access to the Audit Committee pertaining to whistle-blower policy. During the year under review, there was no instance of whistle blower reported.

(F) **Commodity Price & Risk Hedging Activities:**

Since the basic raw material of the Company is Castor Seed and being a commodity, the Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Company manages the Commodity risks through forward booking and inventory management. The Company maintains its reputation for quality, product differentiation and service to mitigate the impact of price risk on finished goods. The details of commodity price risk is further provided in the notes to accounts forming part of this Annual Report.

(G) **Foreign Exchange Risks:**

As nearly 80% of the produce of the Company as well as its subsidiary is exported, the management of the Company closely monitors the Foreign Exchange fluctuation. The Company has set various parameter in its policy to averse risk associated with foreign

CORPORATE GOVERNANCE REPORT (contd..)

exchange. A report is presented before the Board of Directors on quarterly basis showing the foreign exchange exposure taken by the Company. The details of Foreign Exchange risk are further provided in the notes to accounts forming part of this Annual Report.

(H) The Company has adhered to all mandatory requirements of Corporate Governance as required under SEBI (LODR) and has duly made the disclosure of the Compliance as per the requirement of SEBI (LODR). The Board of Directors have also adopted some of the non – mandatory Corporate Governance under SEBI (LODR).

(I) **Details of utilization of funds:**
There were no instances of raising funds through preferential allotment or qualified institutions placement as specified under Regulation 37(7A)

(J) **Disclosures in relation to the Work Place Harassment:**

Number of Complaints filed during the year	Number of Complaints disposed of during the financial year	Number of Complaints pending as on end of the financial year
NIL		

(K) In terms of amendment to SEBI (LODR) the Board of Directors confirms that during the year, it has accepted all the recommendations received from its mandatory committees.

(L) During the financial year 2020-21, the total fees for all services paid by the Company, its associates and subsidiaries on a consolidated basis to the statutory Auditor, M/s. Vatsaraj & Co., Chartered Accountants and all entities of M/s. Vatsaraj & Co., forms part of notes to the financial statements.

(M) A certificate from M/s V. V. Chakradeo & Co., Company Secretaries, as to the directors of the Company not being debarred or disqualified is annexed along with this report.

10. Means of Communication:

Quarterly / Half Yearly results being put on the Company's Website, and also released in the News Papers, viz: **Business Standard (English), all editions and Sakal (Marathi).**

The Company's Website: www.jayantagro.com

11. General Shareholder Information:

(1)	Annual General Meeting Date and Time, Venue	29th Annual General Meeting is scheduled to be held on **Monday, September 13, 2021 at 11:00 a.m. (IST)** through VC / OAVM
(2)	Financial Calendar (Tentative) Financial Year: From April 1, 2021 to March 31, 2022	Financial Reporting for the quarter ended June 30, 2021 – will be in and around mid of August, 2021 September 30, 2021 – will be in and around mid of November, 2021 December 31, 2021– will be in and around mid of February, 2022 March 31, 2022 (Results for year-end) - will be in and around May, 2022 end Annual General Meeting for the year ended on March 31, 2022 – Before September, 2022
(3)	Book Closure date	Saturday, August 7, 2021 to Thursday, August 12, 2021 (both days inclusive)
(4)	Record date	Friday, August 6, 2021
(5)	Dividend payment date	On or before October 12, 2021
(6)	Registered Office and address for correspondence.	701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013.
(7)	Listing on Stock Exchanges Note: Listing fees and custody charges for the year 2021-2022 have been paid.	BSE Ltd. (BSE) – **Script Code No. 524330** 1st Floor, New Trading Wing, Rotunda Building, P J Towers Dalal Street, Fort, Mumbai 400 001. National Stock Exchange of India Ltd.(NSE) **Script Code JAYAGROGN EQ,** Exchange Plaza, 5th Floor, Plot No C/1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
(8)	Demat ISIN Number in NSDL and CDSL	ISIN No. INE785A01026
(9)	Corporate Identification No (CIN)	L24100MH1992PLC066691

12. Share Transfer System:

All the share related work is being undertaken by our Registrar & Transfer Agent ("RTA"), Link Intime India Private Limited, Mumbai. The Stakeholder Relationship Committee approves the share transfer, transmission, split and consolidation, amongst others, of shares. The share transfers are registered and returned within a period of 15 days or within such period as per guidelines issued by SEBI from time to time, from the date of receipt if relevant documents are completed in all respects. The Shareholders' / Investors' Grievances are also taken up by our RTA.

CORPORATE GOVERNANCE REPORT (contd..)

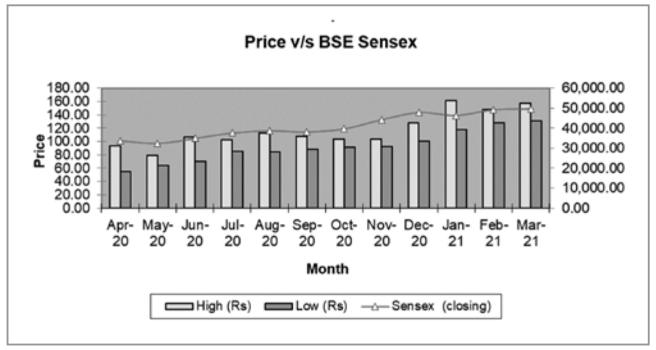
Demat: Trading in shares has been compulsory in dematerialized form by all Investors with effect from July 24, 2000. As on March 31, 2021, 94.93% of Equity Share Capital of your Company has been dematerialized.

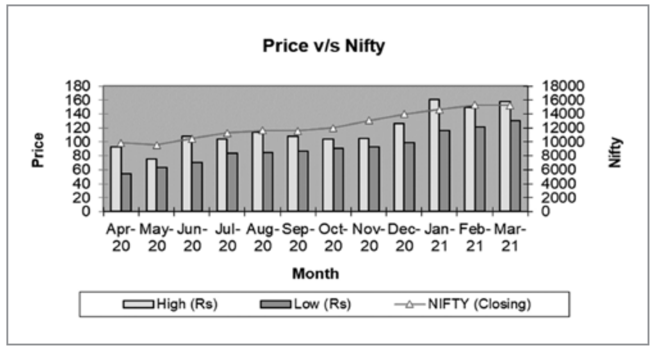
13. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital is carried out on quarterly basis. The report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The auditor confirms that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

14. Stock Market Data from April 1, 2020 to March 31, 2021:

Month	BSE Limited			The National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	NIFTY (closing)
Apr-20	93.90	54.50	33,717.62	92.40	54.25	9,859.90
May-20	78.80	63.55	32,424.10	75.75	63.55	9,580.30
Jun-20	106.90	70.40	34,915.80	107.90	70.05	10,471.00
Jul-20	103.00	85.00	37,606.89	103.90	83.25	11,300.55
Aug-20	113.05	84.10	38,628.29	113.80	85.10	11,647.60
Sep-20	107.70	88.00	38,067.93	107.80	87.00	11,604.55
Oct-20	103.50	91.00	39,614.07	103.50	90.85	11,971.05
Nov-20	104.00	92.70	44,149.72	105.00	92.35	13,055.15
Dec-20	127.85	100.10	47,751.33	126.10	98.65	13,981.95
Jan-21	161.05	117.30	46,285.77	161.00	116.00	14,644.70
Feb-21	148.00	128.00	49,099.99	149.90	121.00	15,314.70
Mar-21	157.50	131.25	49,509.15	158.00	130.45	15,245.60





15. Distribution of Shareholdings as on March 31, 2021:

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares For The Range	% of Issued Capital
1	1 to 500	8,959	82.85	1,042,971	3.48
2	501 to 1000	885	8.18	688,586	2.29
3	1001 to 2000	453	4.19	693,012	2.31
4	2001 to 3000	155	1.43	384,106	1.28
5	3001 to 4000	84	0.78	304,048	1.01
6	4001 to 5000	48	0.45	219,367	0.73
7	5001 to 10000	92	0.85	667,857	2.23
8	10001 and above	137	1.27	26,000,053	86.67
	Total	**10,813**	**100.00**	**30,000,000**	**100.00**

16. Registrar & Share Transfer Agents:

Link Intime India Pvt Limited
C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 **Tel No :** +91 22 49186000
Fax: +91 22 49186060
E-mail id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

17. As required under clause 5A of the erstwhile listing agreement, the Company has already sent three reminders to the shareholders whose shares were lying unclaimed/ undelivered with the Company. The Company has received a number of requests to claim these share certificates which are released after a thorough due diligence. The Company has opened the "Unclaimed Suspense Account" with Edelweiss Broking Limited.

CORPORATE GOVERNANCE REPORT (contd..)

18. Categories of Shareholdings as on March 31, 2021

Category	No. of Shares Held	% of Shares held
Promoter	19,920,990	66.40
Mutual Funds / Nationalised Bank	8,000	0.03
Non Resident Indians	477,964	1.59
Overseas Corporate Bodies	1,200,000	4.00
Public	8,393,046	27.98
TOTAL :	30,000,000	100.00

19. Details on use of public funds obtained in the last three years:
No funds have been raised from public in the last three years.

20. Outstanding GDRs / ADRs / Warrant etc.:
The Company did not issue any GDRs / ADRs / warrants during the year

21. Plant location:

Plot Nos. 601,602, 624-627 & 603, Behind G.A.C.L., Ranoli PO:- Petrochemicals Dist. Vadodara 391 346. Gujarat.	ISCPL Division. Plot No. 296 – 300, Near GIPCL & Hettich, Dhanora, PO :- Petrochemicals, Dist. Vadodara, 391 346, Gujarat

22. Address for Correspondence:
Regd. Office
701, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai: - 400 013.
Tel: - 022 – 40271300; Fax: - 022 - 40271399
Website:- www.jayantagro.com
Email:- investors@jayantagro.com

23. The Credit Rating for FY 2020-21 of the Company for Long Term Debt and Short Term Debt is CRISIL BBB+/Stable and CRISIL A2 respectively, rated by CRISIL Limited. The Company has also received Credit Rating from ICRA for its Long Term Debt and Short Term Debt as ICRA A- and ICRA A2+ respectively vide its letter dated May 9, 2021.

24. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR).

25. Disclosure of accounting treatment different from accounting standards:
There has been no deviation in accounting treatment.

26. Code of Conduct for Board Members and Senior Management:
The Board of Directors have laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website – www.jayantagro.com. A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

27. Auditor's Certificate on Corporate Governance:
As required by Schedule V of the SEBI (LODR), the Auditors Certificate on Corporate Governance is annexed to the report.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 31, 2021

Abhay V. Udeshi
Chairman

DECLARATION BY THE MANAGING DIRECTOR (CEO) UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Jayant Agro-Organics Limited

I, Hemant Vithaldas Udeshi, Managing Director of Jayant Agro-Organics Limited declare that to the best of my knowledge and belief, all the Members of the Board and senior management personnel of the Company have affirmed their respective compliance with the applicable Code of Conduct for the year ended March 31, 2021.

Place: Mumbai
Date: May 15, 2021

Hemant V. Udeshi
Managing Director

CERTIFICATE RELATING TO NON - DISQUALIFICATION OF DIRECTORS

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Jayant Agro-Organics Limited, having its Registered office at 701, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai: 400 013 and also the information provided by the Company, its officers.

I hereby report that during the Financial Year ended on March 31, 2021, in my opinion and to the best of my information, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Director	DIN
1	Mr. Abhay V. Udeshi	00355598
2	Mr. Hemant V. Udeshi	00529329
3	Dr. Subhash V. Udeshi	00355658
4	Mr. Varun A. Udeshi	02210711
5	Mr. Jayasinh V. Mariwala	00182835
6	Mr. Deepak V. Bhimani	00276661
7	Mr. Vijay Kumar Bhandari	00052716
8	Mr. Mukesh C. Khagram	00437042
9	Mrs. Sucheta N. Shah	00322403

This Certificate has been issued to the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31, 2021.

For V V Chakradeo & CO.

Place: Mumbai
Date: July 31, 2021
UDIN: F003382C000719416

V. V. Chakradeo
COP: 1705 **FCS:** 3382

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).

To
The Members of Jayant Agro-Organics Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013, India

1) The accompanying Corporate Governance Report prepared by Jayant Agro-Organics Limited (here in after the "Company"), contains details as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2) The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3) The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4) Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the company has complied with specified requirements of the Listing Regulations referred to paragraph 1 above.

5) We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Notes on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants (ICAI). The Guidance Note on Reports or Certificates on Special Purposes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6) We have complied with the relevant applicable requirements of the Standard on quality control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements.

7) The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED). (contd..)

8) The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company taken as a whole.

Opinion

9) Based on the procedure performed by us as referred in the paragraph number 7 and 8 above, and according to the information and explanation given to us, we are of the opinion that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March 2021, referred to in paragraph 1 above.

Other matters and Restriction on Use

10) This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11) This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Dr. B. K. Vatsaraj
Partner
M. No.: 039894
UDIN: 21039894AAAABA7867

Date: June 30, 2021
Place: Mumbai

BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 32(2)(f) of SEBI (LODR) Regulations, 2015]

INTRODUCTION:

Jayant Agro-Organics Limited (JAOL) Business Responsibility Report 2020-21 endeavors to follow the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, as notified by the Ministry of Corporate Affairs (MCA), Government of India. Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across Environment, Governance, and Stakeholder Relationships.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY:

Sr. No	Particulars	Details
1	Corporate Identification Number (CIN) of the Company	L24100MH1992PLC066691
2	Name of the Company	Jayant Agro - Organics Limited
3	Registered address	701, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai :- 400 013
4	Website	www.jayantagro.com
5	Email ID	info@jayantagro.com
6	Financial Year reported	2020-2021
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Organic Chemicals & Inorganic Chemicals Compound NIC Code: 20119
8	List three key products/services that the Company manufactures/ provides (as in Balance Sheet)	▪ Castor Oil ▪ Derivatives of Castor Oil such as Oleochemical ▪ Other Specialty Chemicals
9	Total number of locations where business activity is undertaken by the Company i. Number of International Locations ii. Number of National Locations	 NIL The Company has 3 manufacturing sites in Gujarat and 2 offices in Mumbai, India
10	Markets served by the Company	The Company serves national and international markets

SECTION B: FINANCIAL DETAILS OF THE COMPANY:

Sr. No	Particulars	Details / Amount (₹ In lakhs)
1	Paid up Capital	1500
2	Total Turnover	67,777.74
3	Total Profit/(loss) after taxes	3,360.12
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after taxes (%)	2.11%
5	List of activities in which expenditure in 4 above has been incurred	▪ Rural Development ▪ Providing vocational education ▪ Training and educating farmers and providing feeds for better harvest of crop ▪ Community Development

SECTION C: OTHER DETAILS:

1. **Does the Company have any Subsidiary Company/ Companies?**
   As on date of this report, the Company has 5 subsidiaries. Details of each subsidiary Company is provided in the Directors Report.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)?**
   The Company encourages its subsidiary companies to participate in its BR initiatives on several themes.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]**
   The Company encourages its suppliers, dealers and other stakeholders to support various initiatives taken by the Company towards its business responsibility.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION:

1. Details of Director/Directors responsible for BR
   a) Details of the Director/ Directors responsible for implementation of the BR policy/ policies:
      - Name: Mr. Abhay V. Udeshi
      - Designation: Chairman & Whole-time Director
      - DIN: 00355598

   b) Details of the BR Head

Sr. No	Particulars	Details
1	DIN (if applicable)	00355598
2	Name	Mr. Abhay V. Udeshi
3	Designation	Chairman & Whole-time Director
4	Telephone Number	022-40271300
5	Email ID	cs@jayantagro.com

BUSINESS RESPONSIBILITY REPORT (contd..)
[Pursuant to Regulation 32(2)(f) of SEBI (LODR) Regulations, 2015]

2. Principle-wise (as per NVGs) BR Policy/ policies
   a) Details of compliance (Reply in Y/N)

Sr. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for…	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All the policies have been formulated in consultation with the Management of the Company and are approved by the Board.								
3	Does the policy conform to any national / international standards? If yes, specify.	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies are in-line with the applicable national and international standards and compliant with the principles of the National Voluntary Guidelines (NVG).								
4	Has the policy been approved by the Board? If yes, has it been signed by the MD /owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies are adopted & implemented by the Company in line with the local legislations & corporate guidelines. The policies/guidelines pertaining to local laws and systems are approved by the Board and signed by the relevant senior management personnel, including the Chairman & Whole-time Director								
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Company has a Committee for Corporate Social Responsibility. For other policies, the Company has put in place internal framework / Committees to monitor their implementation from time to time.								
6	Indicate the link to view the policy online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		www.jayantagro.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All the policies have been communicated and are available on the internal network for the internal stakeholders. Policies communicated to external stakeholders are available on our Company's website.								
8	Does the Company have in-house structure to implement its policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Company's policies/guidelines and procedures are audited by the Company's Internal as well as Statutory Auditors.								

Principle-wise Index:

P1: Code of Conduct, HR Policy, Whistle-blower Policy

P2: Code of Conduct, Corporate Social Responsibility Policy

P3: HR Policy, Sexual Harassment Policy, Code of Conduct

P4: Code of Conduct, Corporate Social Responsibility Policy

P5: Code of Conduct, Human Rights Policy

P6: Environment, Health & Safety Policy

P7: Code of Conduct

P8: Corporate Social Responsibility Policy

P9: Code of Conduct

b) **If answer to Sr. No. 2 against any principle, is 'No', please explain why:** Not Applicable

3. **Governance related to BR**

a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**
   The Board of Directors of the Company, either directly or through its Committees, assesses various initiatives forming part of the BR performance of the Company on quarterly basis.

b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**
   The Business Responsibility Report is part of the annual report for the FY 2020-21. The Report can be viewed in annual report section of the website of the Company www.jayantagro.com.

BUSINESS RESPONSIBILITY REPORT (contd..)
[Pursuant to Regulation 32(2)(f) of SEBI (LODR) Regulations, 2015]

SECTION E: PRINCIPLE-WISE PERFORMANCE:

Principle 1 (P1): Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs /Others?**
   The Company has built trust with its stakeholders by committing to adhere to compliance, disclosure, responsible and ethical business conduct. Our sustainability approach is based on the principles of transparency and accountability.

   The Company strives to adhere to the highest standards of integrity and behavior and ensure compliance & adherence to the law and internal policies through its compliance systems. The Company has zero tolerance towards corruption and violation of the principles of fair competition. The Company has adopted JAOL's Code of Conduct, which details the applicable ethical and responsible business practices for its employees. Both new and existing suppliers are selected and evaluated not only based on economic criteria, but also on environmental, social and corporate governance standards. The HR Policy, inter alia, covers compliance with human rights, labour & social standards, anti-discrimination and conflict of interest in addition to protecting the environment, health and safety. Our whistle blower policy provides agile mechanism for employees of the Company and other persons dealing with the Company to report to the Audit Committee.

2. **How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so**
   JAOL's stakeholders include our investors, clients, employees, vendors / partners, government and local communities, etc. For the reporting year, two stakeholder complaints were received, which were satisfactorily resolved.

Principle 2 (P2): Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 products or services whose design has incorporated social or environmental concerns, risks, and/ or opportunities.**
   The Company's majority products are bio origin renewable, non-food, non-feed and ecofriendly. The Company is an emerging global oleo chemical company with leadership in the castor-based specialty chemicals industry. The Company's major focus is on use of renewable energy.

   In view of the same, all the products of the Company are ecofriendly and the Company strives to continue producing Zero Waste generating products.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product:**

   a) **Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain; and**

   b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**
   Nearly all the fuel requirement is coming from renewable sources and the company has installed windmills and cogeneration plants to reduce its dependence on fossil fuels for its power requirements.

   The Company has conducted Energy audit in plant, duly carried out by third party and their suggestions are taken into due consideration and are implemented.

   The Company has been constantly improving its operational efficiencies for reducing the consumption of resources without compromising on the quality and quantity of its production. Further details about energy conservation is available at **Annexure V** of Director's Report.

   In the area of energy management we look to responsibly manage and conserve energy by improving the efficiency of our production processes and incorporating renewable energy technologies to supplement our power needs. Windmills are efficiently operative to generate clean power. Power generated through steam turbine are efficient and results in cost saving.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**
   The Company does not directly source sustainable products, however the Company, along with like-minded industry players and association, has undertaken projects for improving the sustainability and wellbeing of the industry & society. The Company has tied up with Solvent Extractors Association for Model Farm Project which covers improving productivity and farmer's income and assisting farmers for ground water recharge.

   In addition to the above, the Company continually works with its vendors and suppliers to reduce the environmental impacts of sourcing.

   Over the period of time, the Company has developed standard practices for ensuring sustainable development and have included them as one of the selection criteria for its vendors and suppliers. As such the Company prefers to enter into long term commitments with its business partners who fulfil their responsibility towards society as well as environment. The Company take initiatives to improve awareness about legal compliances, enhance eco-friendly efficiencies, packaging / logistics improvements.

BUSINESS RESPONSIBILITY REPORT (contd..)

[Pursuant to Regulation 32(2)(f) of SEBI (LODR) Regulations, 2015]

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**
   The Company's primary raw material, Castor Beans are mainly produced in India. As a result, majority of goods are procured locally.

5. **Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling waste and products?**
   The Company's constant effort is in the direction of improving operational efficiency and optimizing resource utilization. It aims to reduce and improve waste management practices from time to time. The Company strives to continue producing Zero Waste generating products.

   The Company is committed towards increasing waste efficiency for all its manufacturing sites.

Principle 3 (P3): Businesses should promote the well-being of all employees

Sr. No.	Particulars	Details
1	Total No. of employees	372
2	Total No. of employees hired on temporary /contractual/casual basis	426
3	No. of permanent women employees	12
4	No. of permanent employees with disabilities	NIL
5	Whether there are any employee associations that are recognized by management	NIL
6	Percentage of permanent employees being members of this recognized employee association?	NIL

1. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**
   The Code of Conduct of JAOL guides its employees. There is an Internal Complaints Committee constituted by the Company to address complaints relating to sexual harassment.

Sr. No	Category	No. of complaints during financial year	No. of complaints pending at the end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

2. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

Sr. No.	Particulars	Safety Training	Skill up-gradation training
1	Permanent Employees	100 %	100 %
2	Permanent Women Employees	100 %	100 %
3	Casual/Temporary/Contractual Employees	100 %	100 %
4	Employees with Disabilities	Not Applicable	Not Applicable

Principle 4 (P4): Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantage vulnerable, and marginalized.

1. **Has the Company mapped its internal and external stakeholders?**
   The Company has mapped its internal and external stakeholders in a structured way and carried out engagements with its investors, employees, customers, suppliers, business partners, etc. The Company identifies the interest of internal stakeholders like permanent employees through periodical reviews. The external stakeholders are mapped through defined activities. The Company also reaches out to its external stakeholders through the Annual General Meeting. The Company also participates in events organised by trade associations and contributes by providing inputs whenever required.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?**
   The Company identifies marginalized and disadvantaged groups through need assessment and engagement with local communities under its Corporate Social Responsibility (CSR) initiatives. They include:
   - Contract Workers/Labor;
   - Farmers;
   - Schools;
   - Local villages in vicinity of the Company's Plant

BUSINESS RESPONSIBILITY REPORT (contd..)

[Pursuant to Regulation 32(2)(f) of SEBI (LODR) Regulations, 2015]

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable, and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**
   The initiatives undertaken by the Company for the disadvantaged, vulnerable and marginalized stakeholders are elaborated in the Annexure on CSR activities forming part of the Annual Report for the year ended March 31, 2021.

Principle 5 (P5): Businesses should respect and promote human rights.

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?**
   The Company acknowledges its responsibility to respect and support human rights. Entire JAOL Group including employees and contractors are covered by the policy. At JAOL, our robust mechanism which is in place to prevent human rights violations; we aim to create an environment which expels all the biased relations and harassment, allowing the employees to work at their full potential with maximum output.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**
   For the financial year 2020-21, we have not received any stakeholder complaint.

Principle 6 (P6): Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/others**
   Yes, our Policy extends to all our employees in the management other relevant business associates including the suppliers and contractors. Protection of the environment ranks high among our corporate goals and as a responsible corporate citizen.

   The continuous improvement of safety, health, environment protection, energy and resources efficiency and social responsibility is anchored in the strategy of the Company and underlines its philosophy in conducting all its activities and dealings with third parties. The Company has laid down policies, principles and standards, which are being adhered. JAOL aims to achieve excellence in environment protection, health management and safety across its businesses.

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.?**
   Yes, Global environmental issues are addressed as a part of our business context. JAOL in all possible ways is helping to protect the climate. The Company has used sustainable methods in many processes for a long time now and has a continuous program of research into new applications. All Plants of the Company are certified under ISO 14000:2015 Observing the global phenomena and the urgency for reducing the environmental footprints, being a responsible Company, some initiatives were taken which are as under:
   - Majority of Company's Product are Environment Friendly Products;
   - The Company has installed Windmills to generate clean power;
   - Thermal energy is generated by using eco-friendly Castor De-oiled Cake;
   - Planting of Trees as well as Saplings in and around the Company premises.

3. **Does the Company identify and assess potential environmental risks?**
   Yes, we identify the potential environmental risks through a robust process.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**
   The Company has not registered project under Clean Development Mechanism during Fiscal 2020-2021. However, as a contribution to protect the environment from green gases, instead of hydrocarbon fuels, the Company is using a bio-fuel (Castor de-oiled cake) for steam and heat energy generation. This has resulted in reduction in carbon footprint substantially. Further, the Company also operates windmills as clean energy generation. In the previous years, the windmills were registered under CDM projects by the operators.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.?**
   JAOL is always committed to environment friendly operations, renewal energy usage and constantly thriving to adopt newer ways to enhance our existing practices across our manufacturing facilities. Few of the environmental protection initiatives are developing and optimizing waste generation converting waste into by products, wherever possible, adopting novel technology for energy conservation. Good manufacturing practices have not only benefited JAOL along with optimising operational cost, but have also facilitated environment conservation in several ways.

   In terms of bringing in environmental friendly manufacturing processes, various methods are adopted, wherever applicable, to remain committed with the objective of continual improvement and be environment friendly. Apart from R&D and technologies, periodic upgradation of manufacturing equipment and energy efficient alternatives with aim of energy optimization are undertaken at facilities.

BUSINESS RESPONSIBILITY REPORT (contd..)

[Pursuant to Regulation 32(2)(f) of SEBI (LODR) Regulations, 2015]

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**
   The Company's emissions, effluents and wastes are within the permissible limits.

7. **Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year**
   No show cause/legal notices from CPCB/SPCB have been received as on March 31, 2021.

Principle 7 (P7): Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   Yes, JAOL is member of the below mentioned associations:

   - Confederation of Indian Industry (CII)
   - Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXIL)
   - The Solvent Extractor's Association of India (SEA)
   - Indian Chemical Council (ICC)
   - Indian Speciality Chemical Manufacturer's Association (ISCMA)
   - Federation of Indian Export Organizations (FIEO)
   - Federation of Indian Chambers of Commerce & Industry (FICCI)
   - International Castor Oil Association (ICOA)
   - Sustainable Castor Association (SCA)

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**
   Yes. For betterment, improvement and advancement of the various areas, JAOL has lobbied through above mentioned associations. Through the membership of trade and industry associations, the Company makes efforts to contribute towards sustainable business issues.

Principle 8 (P8): Businesses should support inclusive growth and equitable development

1. **Does the Company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof**
   Inclusive growth and equitable development are essential to foster sustainable local development and uplift the communities in which the Company operates. Through socio-economic, health and environment initiatives, the Company leverages on its core-competencies to address the stakeholder needs. The Company's CSR Policy meets the compliance requirements under the Companies Act, 2013. The Company has undertaken various community initiatives and projects under its CSR Programs, which includes training and educating Farmers and encouraging farmers to adopt good agricultural practices and use of quality inputs to optimize yield and reduce environmental impact, distribution of safety kits, overall community development. The details of the various programs / initiatives adopted by the Company are provided in the Annexure on CSR activities forming part of the Annual Report of the Company for the financial year 2020-2021.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**
   The Company has its own in-house team which plans, monitors and governs the corporate social responsibility initiatives / projects of the Company. However, some of the programmes / projects are undertaken to external organization too. During the year under review, the Company continued its activities of rural development and promoting education to farmers along with community assistance project during Covid-19 pandemic.

3. **Have you done any impact assessment of your initiative?**
   The Company's CSR initiatives are long term projects. The Company conducts need assessment studies before initiating the projects. The outcome and the impact of each project is monitored and measured by the Company at regular intervals.

4. **What is your Company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken**
   During the year 2020-21, the Company spent ₹71 lakhs towards CSR initiatives. The Company along with its subsidiary spent around ₹1.02 Crores towards CSR initiative which were mainly aimed towards community development. Details of the projects are available in **Annexure III** to the Director's Report.

5. **Whether the Company has taken steps to ensure that this community development initiative is successfully adopted by the community?**
   All CSR initiatives undertaken by the Company are planned, monitored and evaluated keeping in view the needs of the communities. Efforts are made for driving sustainability with continued focus on the environment and resource efficiency. The Company's CSR activities include training and educating Farmers and encouraging farmers to adopt good agricultural practices and use of quality inputs to optimize yield and reduce environmental impact.

BUSINESS RESPONSIBILITY REPORT (contd..)

[Pursuant to Regulation 32(2)(f) of SEBI (LODR) Regulations, 2015]

Principle 9 (P9): Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year**
   All customer complaints are attended in time.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws?**
   The Company adheres to all applicable laws and regulations on product labelling. Apart from the mandated declarations, additional declarations relating to the safe handling & use of the products are made on the labels. Relevant labelling on packaging is also done indicating nature of hazards as per the applicable laws.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year**
   As of March 31, 2021, no stakeholder has filed any case against the Company, nor are any cases pending regarding unfair trade practices, irresponsible advertising and / or anti-competitive behavior.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**
   Being a B2B business, and our customers are industrial users. We take regular feedback from our customers which enables us to improve ourselves. Our customer satisfaction survey enables us to understand the client's expectations, needs, satisfaction levels and overall experience of working with us.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 31, 2021

Abhay V. Udeshi
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Members of Jayant Agro-Organics Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Jayant Agro-Organics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

	Key Audit matters	How our audit addressed the key audit matter
1	*Revenue from sale of products:-* The Company recognises revenues when controls of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, create complexity and judgement in determining timing of sales revenues. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115. Accordingly, due to the risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	*Principal Audit Procedures* Following procedures have been performed to address this key audit matter: • Considered the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. • Performed sample test of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples tested, checked that the revenue has been recognised as per the incoterms / when the conditions for revenue recognitions are satisfied. • Selected sample of sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents. • Assessed the relevant disclosures made within the standalone Ind AS financial statements.

INDEPENDENT AUDITOR'S REPORT (contd..)

2	*Financial Instruments – Hedge Accounting* The company uses derivative financial instruments – forward contracts to hedge against foreign currency risks arising from their ordinary business activities. Management's hedging policy is documented in corresponding internal guidelines and serves as the basis for these transactions. Currency risk arises primarily from sales and transactions denominated in foreign currencies. The means of limiting this risk is by entering into currency forwards. Derivatives are measured at fair value as of the balance sheet date. Insofar the financial instruments used by the Company are effective hedges of future cash flows in the context of hedging pursuant to the requirements of IND AS 109, the effective portion of the changes in fair value is recognized in other comprehensive income over the duration of the hedging relationships until the maturity of the hedged cash flows (cash flows hedges). These matters were of particular importance for our audit due to the high complexity and number of transactions. The Company's disclosures on hedge accounting are contained in Note No 3.9 and Note No. 41	*Principal Audit Procedures* As a part of our audit, among other things we assessed the contractual and financial parameters and evaluated the accounting treatment, including the effects on equity and profit or loss, of the hedging relationships. We also evaluated the Company's internal control system with regard to derivative financial instruments, including the internal activities to monitor compliance with the hedging policy. In addition, for the purpose of auditing the fair value measurement of financial instruments, we also assessed the methods of calculation employed on the basis of market data. In addition to evaluating the internal control system, we obtained bank confirmations for the hedging instruments in order to assess completeness. With regard to the expected cash flows and the assessment of the effectiveness of hedges, we essentially conducted a retrospective assessment of past hedging levels. In doing so, we were able to satisfy ourselves that the estimates and assumptions made by management were substantiated and sufficiently documented.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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

INDEPENDENT AUDITOR'S REPORT (contd..)

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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" of this report, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statement;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

INDEPENDENT AUDITOR'S REPORT (contd..)

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its Ind AS standalone financial statements to the extent determinable/ascertainable. – Refer Note 33 to the Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.- Refer Note 46 to the Ind AS financial statements.

iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund.- Refer Note 47 to the Ind AS financial statements.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Dr. B. K. Vatsaraj
Partner
Membership. No.: 039894
UDIN: 21039894AAAAAT6508

Place: Mumbai
Date: 15th May, 2021

ANNEXURE A

To the Independent Auditors' Report on Standalone Ind AS financial statements of Jayant Agro-Organics Limited as on 31st March 2021, referred to in paragraph 1 under "Report on Other Legal and Regulatory requirement" section of our report of even date, we report the following:

(i) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situations of fixed assets;

(b) The Company has a regular programmeme for physical verification of its fixed assets by which its fixed assets are verified in a phased manner. In our opinion, this periodically of physical verification is reasonable having regard to the size of the Company and the nature of its business. However, physical verification of fixed assets could not be carried out as planned due to outbreak of Covid-19 pandemic. As represented by the management, these will be covered for verification in the subsequent period;

(c) According to information and explanations given by the management, the title deeds of immovable properties of the company are held in the name of the company.

(ii) Physical verification of inventory has been conducted at reasonable intervals by the management. There is no material discrepancy noticed by management during the year on such physical verification.

(iii) According to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register of maintained under Section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act in respect to company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records.

(vii) In respect of statutory dues:

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Goods and Service tax, Duty of Custom, Duty of Excise, Value Added tax, Cess and other Statutory dues applicable to it.

(b) According to the information and explanation given to us and according to the records of the Company as examined by us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Sales-tax, Goods and Services tax, Duty of Custom, Duty of Excise, Value Added tax, Cess and Other material statutory dues were outstanding, as at March 31, 2021, for a period of more than six months from the date on which they become payable except for quantum of Stamp Duty of ₹56,00,000.

ANNEXURE A (contd..)

(c) According to the information and explanation given to us and based on the records of the Company examined by us, dues of Service Tax and Income Tax outstanding as on March 31, 2021 which have not been deposited on account of any dispute are tabulated below:-

Name of Statute	Nature of Dues	Amount (in ₹)	Period to which it Relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	258,697	Apr-08 to Dec-08	Remanded back to Adjudicating Authority
	Service Tax	345,284	Jan-09 to Mar-09	Remanded back to Adjudicating Authority
	Service Tax	9,553,275	Apr-06 to May-11	Commissioner, Vadodara
	Service Tax	68,869	Apr-11 to Dec-14	CESTAT, Ahmedabad
	Service Tax	68,225	Jan-15 to Dec-15	Superintendent, Vadodara-I
	Service Tax	52,366	Jan-16 to June-17	Superintendent, Vadodara-I
Income Tax Act 1961	Income Tax	141,460	FY 2013-14	Income Tax Appellate Tribunal
	Income Tax	1,163,890	FY 2014-15	Income Tax Appellate Tribunal
	Income Tax	19,295,280	FY 2017-2018	The Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us, there are no loans or borrowings payable to government and the company has not issued any debentures. Based on the verification of records of the company, the company has not defaulted in repayment of loans or other borrowings from financial institutions and banks.

(ix) According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) during the year. According to the information and explanations provided to us, the term loans raised have been applied by the company during the year for the purposes for which they were raised.

(x) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers and employees of the Company has been noticed or reported, during the year.

(xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

(xii) In our opinion and according to information and explanations given to us, Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approval by the Board and Audit Committee, the transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.

(xv) According to the information and explanation provided by the management, during the year under review, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) According to the information and explanation provided to us, the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Dr. B. K. Vatsaraj
Partner
Membership. No.: 039894
UDIN: 21039894AAAAAT6508

Place: Mumbai
Date: May 15, 2021

ANNEXURE B

To Independent Auditors' Report on the Standalone Ind AS Financial Statement of Jayant Agro-Organics Limited, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act, referred to in paragraph 2(f) under "Report on Other Legal and Regulatory requirement" section of our report of even date.

We have audited the internal financial controls over financial reporting of Jayant Agro-Organics Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Dr. B. K. Vatsaraj
Partner
Membership. No.: 039894
UDIN: 21039894AAAAAT6508

Place: Mumbai
Date: May 15, 2021

BALANCE SHEET AS AT MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	March 31, 2021	March 31, 2020
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	1,604,196,562	1,646,569,799
Right to Use of Asset	5	2,318,679	6,825,174
Intangible assets	5	68,835	344,175
Capital work-in-progress	6	189,718,233	180,665,530
Financial assets			
Investments	7	154,115,000	154,115,000
Loans	8	606,130	741,928
Other financial assets	9	18,721,994	28,140,328
Other non-current assets	10	2,463,581	23,643,333
Current tax assets (net)	11	54,260,123	84,377,040
Current Assets			
Inventories	12	1,048,183,630	906,035,296
Financial Assets			
Trade Receivables	13	935,881,071	902,517,190
Cash and Cash Equivalents	14	23,077,932	59,967,213
Loans	8	503,574	393,303
Other financial assets	9	13,957,347	53,579
Other Current Assets	10	101,474,676	175,243,577
	TOTAL	4,149,547,366	4,169,632,465
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	150,000,000	150,000,000
Other Equity	16	2,977,646,772	2,591,321,262
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Rent Liability		-	2,572,173
Borrowings	17	72,704,910	79,990,230
Provisions	21	32,314,026	34,812,153
Deferred Tax Liabilities (net)	18	160,585,600	104,528,174
Current Liabilities			
Financial Liabilities			
Borrowings	17	368,768,330	731,960,537
Trade Payables	19		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		30,067,546	53,922,610
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises		163,084,154	143,934,379
Lease Rent Liability		2,572,173	4,636,789
Other Financial Liabilities	20	151,652,112	235,018,631
Provisions	21	21,686,090	21,353,219
Other Current Liabilities	22	18,465,653	15,582,308
	TOTAL	4,149,547,366	4,169,632,465
Significant Accounting Policies			
Notes on Financial Statements	1 to 53		

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 15, 2021

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	March 31, 2021	March 31, 2020
INCOME			
Revenue from Operations	23	6,758,184,102	8,467,797,216
Other Income	24	19,589,703	24,532,985
Total Revenue		**6,777,773,805**	**8,492,330,201**
EXPENSES			
Cost of Materials Consumed	25	4,655,446,639	6,530,324,616
Purchases of Stock-in-Trade		223,057,929	726,150,895
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	26	(75,639,883)	159,204,721
Employee Benefits Expense	27	284,452,775	300,934,829
Finance Costs	28	52,141,753	135,731,740
Depreciation and Amortization Expense	5	92,864,831	91,681,845
Other Expenses	29	1,096,073,771	988,347,464
Total Expenses		**6,328,397,815**	**8,932,376,110**
Profit / (loss) Before Tax		**449,375,990**	**(440,045,909)**
Less: Tax Expense:			
Current Tax		58,200,000	-
Add: Short/(Excess) Provision of Earlier Years		-	2,362,702
Deferred Tax		55,163,840	(185,817,464)
Profit/(Loss) for the Year		**336,012,150**	**(256,591,148)**
Other Comprehensive Income / (Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit (liability)/asset		3,550,203	(7,114,154)
Income tax relating to items that will not be reclassified to profit or loss		(893,586)	1,790,633
Equity instrument through Other Coprehensive Income		-	(4,783,102)
B. Items that will be reclassified to profit or loss			
Fair value changes on cash flow hedges		47,656,743	(86,528,532)
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income / (Loss) (OCI)		**50,313,360**	**(96,635,155)**
Total Comprehensive Income/(Loss) for the Year		**386,325,510**	**(353,226,303)**
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	38	11.20	(8.55)
Significant Accounting Policies			
Notes on Financial Statements	1 to 53		

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 15, 2021

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
A Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	449,375,990	(440,045,909)
Adjustments for :		
Depreciation & Amortisation Expense	92,864,831	91,681,845
Provision for Diminution in Investment	-	1,153,000
Provision for Doubtful Debts	195,842,546	-
Loss/(Profit) on Sale of Assets	(188,802)	(42,210)
Interest Received	(3,163,239)	(1,760,251)
Dividend Received	(25,000)	-
Interest Paid	52,141,753	135,731,740
Operating Profit/(Loss) before Working Capital Changes	**786,848,079**	**(213,281,785)**
Adjusted for :		
(Increase)/Decrease In Inventories	(142,148,334)	1,639,662,042
(Increase)/Decrease In Trade Receivables	(229,206,428)	(255,862,455)
(Increase)/Decrease In Current Loan	(110,271)	271,445
(Increase)/Decrease In Non Current Loan	135,798	72,777
(Increase)/Decrease In Other Current Financials Assets	36,108,077	19,296,909
(Increase)/Decrease In Other Non Current Financials Assets	9,418,334	(2,153,151)
(Increase)/Decrease In Other Current Assets	70,125,802	126,660,483
(Increase)/Decrease In Other Non Current Assets	21,179,752	28,039,315
Increase/(Decrease) In Trade Payables	(4,705,289)	(150,894,758)
Increase/(Decrease) In Other Financial Liabilities	(82,078,521)	68,562,679
Increase/(Decrease) In Non Current Provision	1,052,076	5,654,715
Increase/(Decrease) In Current Provision	332,871	2,015,356
Increase/(Decrease) In Other Current Liabilities	2,883,345	535,671
Cash Generated from Operation	**469,835,291**	**1,268,579,243**
Less: Taxes Paid	(28,083,084)	(85,344,116)
Net Cash from Operating Activities	**441,752,207**	**1,183,235,127**
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(54,908,659)	(256,933,535)
Sale of Fixed Assets	335,000	553,500
Dividend Received	25,000	-
Interest Received	3,163,239	1,760,251
Net Cash from /(used in) Investing Activities	**(51,385,420)**	**(254,619,784)**
C Cash Flow from Financing Activities		
Borrowings	(370,477,526)	(696,427,340)
Dividend Paid	-	(60,000,000)
Tax on Distributed Profits	-	(12,333,176)
Lease Rent Liability	(4,636,789)	7,208,962
Interest Paid	(52,141,753)	(135,731,740)
Net Cash from/(used in) Financing Activities	**(427,256,068)**	**(897,283,294)**
Net Increase/(Decrease) in Cash Equivalents	**(36,889,281)**	**31,332,049**
Cash & Cash equivalent		
At the beginning of the year	59,967,213	28,635,164
At the end of the year (Refer Note No. 14)	23,077,932	59,967,213

Note:

1 The above cash Flow Statement has been prepared under the "Indriect method" as set out in the Ind As-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2 The previous year's figures have been regrouped/reclassified wherever necessary, to make the comparable.

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 15, 2021

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	Equity Share Capital	Other Equity: Reserves & Surplus					Total equity attributable to equity holders of the Company
		Retained earnings	Capital Reserve	Securities Premium	General Reserve	Other Comprehensive income	
Balance as of April 1, 2020	150,000,000	2,106,122,482	62,925,000	183,588,000	301,079,382	(62,393,603)	2,741,321,262
Remeasurement of the net defined benefit liability / asset, net of tax effect	-	-	-	-	-	2,656,617	2,656,617
Fair value changes on cash flow hedges	-	-	-	-	-	47,656,743	47,656,743
Profit/(Loss) for the year	-	336,012,150	-	-	-	-	336,012,150
Balance as of March 31, 2021	**150,000,000**	**2,442,134,632**	**62,925,000**	**183,588,000**	**301,079,382**	**(12,080,243)**	**3,127,646,772**

Significant Accounting Policies
Notes on Financial Statements

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

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Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

1 Corporate Information

Jayant Agro-Organics Limited was incorporated on May 7, 1992 under Companies Act, 1956 having CIN L24100MH1992PLC066691. The Company is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals.

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

b) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for:

- Certain Financial Assets and Liabilities (including derivative instruments) that are measured at fair value
- Defined Benefits Plans - Plan assets measured at fair value

2.2 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Summary of Significant Accounting Policies

3.1 Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Rupee, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the assets or liablity, either directly or indirectly; and
- Level 3 - Inputs based on unobservable market data.

3.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 Property, plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS's, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 -'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition:

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM"). The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows-:

Type / Category of Asset	Useful life
Buildings including factory buildings	10-60 years
General Plant and Machinery	15-43 years
Electrical Installations and Equipments	10 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Vehicles	8 years
Computer and Data Processing Units	3 years
Laboratory Equipments	10 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition:

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Amortisation:

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Product registrations	4 years
Licenses and commercial rights	4 years
Computer software	3-8 years

The estimated useful life is reviewed annually by the management.

The estimated useful life is reviewed annually by the management.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.7 Capital work-in-progress, intangible assets under development and Capital Advances

Capital work-in-progress / intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment / Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) Subsequent Measurement:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost.

ii) Financial liabilities

A) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Standalone Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

— financial assets measured at amortised cost; and

— financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.9 Derivative financial instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109-'Financial Instruments'.

Recognition and measurement of fair value hedge:

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

"The company designates derivative financial contracts as hedging instrument to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised as an asset or liability.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss."

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

3.10 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.11 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value, except in case of by-products which are valued at NRV. However, materials and other items held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, unrecoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

3.13.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.13.2 Rendering of services

Income recognition for services takes place as and when the services are performed.

3.13.3 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.13.4 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.13.5 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.13 Research and development expenses

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

3.14 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

3.15 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.16 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Company has taken a policy from Life Insurance Corporation of India ("LIC") to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC. Company has made appropriate provision for payment of gratuity to those employees which are not covered under the gratuity scheme so managed by LIC.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

3.17 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.18 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.19 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.20 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.21 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical Judgements

In the process of applying the Company`s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

4.2 Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

4.3 Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

4.4 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.5 Useful lives of property, plant and equipment

As described in Note No. 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

4.6 Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.7 Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

4.8 Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 5: Property, plant and equipment

(Amount in ₹)

Cost or Deemed Cost	Property, Plant and Equipments												
	Land - Freehold	Land - Leasehold	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Total	Right to Use of Asset	Total
Balance as at April 1, 2019	52,590,552	89,847,163	480,669,780	1,189,323,568	18,342,012	5,154,244	27,853,663	25,603,196	1,889,384,178	55,598,263	55,598,263	-	-
Additions	28,512,346	-	559,560	49,749,282	1,441,465	1,543,551	574,444	1,732,105	84,112,753	-	-	11,331,669	11,331,669
Disposals / Adjustments				553,500					553,500				
Balance as at March 31, 2020	81,102,898	89,847,163	481,229,340	1,238,519,350	19,783,477	6,697,795	28,428,107	27,335,301	1,972,943,431	55,598,263	55,598,263	11,331,669	11,331,669
Additions	-	-	634,664	35,413,936	289,777	1,210,558	37,424	8,269,598	45,855,957	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	780,392	780,392	-	-	-	-
Balance as at March 31, 2021	81,102,898	89,847,163	481,864,004	1,273,933,286	20,073,254	7,908,353	28,465,531	34,824,507	2,018,018,996	55,598,263	55,598,263	11,331,669	11,331,669

Accumulated Depreciation/ Amortisation	Land - Freehold	Land - Leasehold	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Total	Right to Use of Asset	Total
Balance as at April 1, 2019	-	3,879,230	41,824,460	162,997,333	10,489,423	2,783,132	10,247,052	7,295,202	239,515,832	54,978,748	54,978,748	-	-
Depreciation / Amortisation	-	995,993	14,231,686	61,412,929	2,048,058	1,016,326	3,553,243	3,641,775	86,900,010	275,340	275,340	4,506,495	4,506,495
Eliminated on Disposal of Assets	-	-	-	42,210	-	-	-	-	42,210	-	-	-	-
Balance as at March 31, 2020	-	4,875,223	56,056,146	224,368,052	12,537,481	3,799,458	13,800,295	10,936,977	326,373,632	55,254,088	55,254,088	4,506,495	4,506,495
Depreciation / Amortisation	-	995,993	13,996,676	63,548,781	1,814,072	1,137,739	3,253,002	3,336,733	88,082,996	275,340	275,340	4,506,495	4,506,495
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	634,194	634,194	-	-	-	-
Balance as at March 31, 2021	-	5,871,216	70,052,822	287,916,833	14,351,553	4,937,197	17,053,297	13,639,516	413,822,434	55,529,428	55,529,428	9,012,990	9,012,990

Carrying Amount	Land - Freehold	Land - Leasehold	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Total	Right to Use of Asset	Total
Balance as at April 1, 2019	52,590,552	85,967,933	438,845,320	1,026,326,235	7,852,589	2,371,112	17,606,611	18,307,994	1,649,868,346	619,515	619,515	-	-
Additions	28,512,346	-	559,560	49,749,282	1,441,465	1,543,551	574,444	1,732,105	84,112,753	-	-	11,331,669	11,331,669
Disposals / Adjustments	-	-	-	553,500	-	-	-	-	553,500	-	-	-	-
Depreciation / Amortisation	-	995,993	14,231,686	61,412,929	2,048,058	1,016,326	3,553,243	3,641,775	86,900,010	275,340	275,340	4,506,495	4,506,495
Eliminated on Disposal of Assets	-	-	-	42,210	-	-	-	-	42,210	-	-	-	-
Balance as at March 31, 2020	81,102,898	84,971,940	425,173,194	1,014,151,298	7,245,996	2,898,337	14,627,812	16,398,324	1,646,569,799	344,175	344,175	6,825,174	6,825,174
Additions	-	-	634,664	35,413,936	289,777	1,210,558	37,424	8,269,598	45,855,957	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	780,392	780,392	-	-	-	-
Depreciation / Amortisation	-	995,993	13,996,676	63,548,781	1,814,072	1,137,739	3,253,002	3,336,733	88,082,996	275,340	275,340	4,506,495	4,506,495
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	634,194	634,194	-	-	-	-
Balance as at March 31, 2021	81,102,898	83,975,947	411,811,182	986,016,453	5,721,701	2,971,156	11,412,234	21,184,991	1,604,196,562	68,835	68,835	2,318,679	2,318,679

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 6: Capital Work-in-Progress (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Capital Work-in-Progress	189,718,233	180,665,530
	189,718,233	180,665,530

Note 7: Investments

Particulars	Face Value	March 31, 2021		March 31, 2020	
		No. of shares	Amount	No. of shares	Amount
Non - Current					
Unquoted (Fully paid)					
Investment measured at cost					
Investment in Subsidiary Companies					
Ihsedu Agrochem Private Limited	10	5,500,000	55,000,000	5,500,000	55,000,000
Ihsedu Coreagri Services Private Limited	10	50,000	500,000	50,000	500,000
Ihsedu Itoh Green Chemicals Marketing Private Limited	10	750,000	7,500,000	750,000	7,500,000
			63,000,000		63,000,000
Investment in Joint Venture					
Vithal Castor Polyols Private Limited	5	18,000,000	90,000,000	18,000,000	90,000,000
			90,000,000		90,000,000
Others - Investment carried at Cost					
Enviro Infrastructure Company Limited	10	75,000	750,000	75,000	750,000
Ahmedabad Commodity Exchange Limited	10	121,600	1,153,000	121,600	1,153,000
The Bombay Commodity Association Limited	10	500	5,000	500	5,000
Narmada Clean Tech Limited	10	36,000	360,000	36,000	360,000
Less: Provision for Diminution in the Value			(1,153,000)		(1,153,000)
			1,115,000		1,115,000
Total Unquoted Investments			154,115,000		154,115,000

Note 8: Loans

Particulars	March 31, 2021	March 31, 2020
(Unsecured, Considered Good)		
Non - Current		
Loan to Employees	606,130	741,928
	606,130	741,928
Current		
Loan to Employees	503,574	393,303
	503,574	393,303

Note 9: Other financial assets

Particulars	March 31, 2021	March 31, 2020
Non - Current		
Security Deposits	10,046,502	19,125,445
Earmarked balances with Bank for Unclaimed Dividend	2,941,973	3,339,086
Fixed Deposit with Banks (Margin Money)	5,733,519	5,675,797
	18,721,994	28,140,328
Current		
Accrued Interest on Fixed Deposit	41,874	53,579
Mark to Market Gain on Forward Contracts	13,915,473	-
	13,957,347	53,579

Note 9.1: Fixed Deposit of ₹5,733,519 (PY ₹5,675,797) under lien with banks for bank gurantee issued to creditors.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 10: Other assets (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Non - Current		
(Unsecured, Considered Good)		
Capital Advances	1,124,965	6,808,808
Prepaid Expense	-	42,678
VAT and Other Taxes Recoverable	1,338,616	16,791,847
(Unsecured Considered doubtful)		
Capital Advances	2,544,000	2,544,000
Less: Provision for doubtful advances	(2,544,000)	(2,544,000)
	2,463,581	23,643,333
Current		
(Unsecured, Considered Good)		
Advances other than Capital Advance		
Advance to Suppliers	16,418,048	40,618,403
Security Deposits	1,110,000	1,649,126
Others		
Export Benefits Receivable	9,966,126	31,304,942
GST, VAT and Other Taxes Recoverable	63,456,185	97,279,480
Prepaid Expenses	10,524,317	4,391,627
	101,474,676	175,243,577

Note 11: Current tax assets (net)

Particulars	March 31, 2021	March 31, 2020
Current tax asset (net)	54,260,123	84,377,040
	54,260,123	84,377,040

Note 12: Inventories

Particulars	March 31, 2021	March 31, 2020
Raw Materials	463,359,327	406,044,598
Chemicals	41,867,518	35,369,922
Work in Process	78,729,709	56,927,749
Finished Goods	421,041,390	367,203,467
Packing Material	16,208,287	13,940,609
Stores and Spares	26,977,399	26,548,951
	1,048,183,630	906,035,296

Note 13: Trade Receivables

Particulars	March 31, 2021	March 31, 2020
(Unsecured, Considered Good)		
Trade Receivable	1,131,723,617	902,517,190
Less: Impairment allowances for credit losses (refer Note. 51)	(195,842,546)	-
	935,881,071	902,517,190

Note 14: Cash and Cash Equivalents

Particulars	March 31, 2021	March 31, 2020
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	22,897,821	59,671,067
Cash on hand	180,111	296,146
	23,077,932	59,967,213

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 15: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Authorized		
79,000,000 Equity Shares of ₹5/- each	395,000,000	395,000,000
6,000,000 Redeemable Preference Shares of ₹5/- each	30,000,000	30,000,000
	425,000,000	425,000,000
Issued, Subscribed and Paid up		
30,000,000 (P.Y. 30,000,000) Equity Shares of ₹5/- each fully paid up	150,000,000	150,000,000
	150,000,000	150,000,000

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held	Amount in ₹
Shares outstanding at the April 01, 2020	30,000,000	150,000,000
Movements	-	-
Shares outstanding at the March 31, 2021	30,000,000	150,000,000

The Company has issued and allotted 15,000,000 equity shares to the eligible holders of equity shares on the record date (i.e. August 2, 2017) as bonus equity shares by capitalizing reserves on August 3, 2017.

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Jayant Finvest Limited		
As at April 01, 2020	18,164,000	60.55%
As at March 31, 2021	18,164,000	60.55%

(d) **Rights, preferences and restrictions attached to equity shares**: The company has one class of equity shares having a face value of ₹5/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding company

Particulars	No. of Shares held	Amount in ₹
Jayant Finvest Limited		
As at April 01, 2020	18,164,000	90,820,000
As at March 31, 2021	18,164,000	90,820,000

Note 16: Other Equity

Particulars	March 31, 2021	March 31, 2020
Capital Reserves (refer Note 16.1 below)	62,925,000	62,925,000
Securities Premium Account (refer Note 16.2 below)	183,588,000	183,588,000
General Reserve (refer Note 16.3 below)	301,079,382	301,079,382
Retained Earnings		
Balance as at the beginning of the year	2,106,122,482	2,435,046,806
Add: Net Profit/(Loss) for the current year	336,012,150	(256,591,148)
Less: Final Dividend	-	60,000,000
Dividend Distribution Tax	-	12,333,176
Balance at the end of the year	2,442,134,632	2,106,122,482
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	(62,393,603)	34,241,553
Add/(Less): During the year	50,313,360	(96,635,155)
Balance at the end of the year	(12,080,243)	(62,393,603)
	2,977,646,772	2,591,321,262

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 16.1: Capital Reserve was partially created in FY 2009-10 for forfeiture of Share warrants and partially in FY 2011-12 on account of amalgamation of a Company.

Note 16.2: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 16.3: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

Note 17: Borrowings (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Secured		
Non-Current		
Term Loans		
From Banks (refer Note 17.1 below)	72,704,910	79,990,230
	72,704,910	79,990,230
Current		
Working Capital Loans		
From Banks (refer Note 17.2 below)	368,768,330	731,960,537
	368,768,330	731,960,537

Note 17.1: Terms of repayment of Long Term Secured Loans

March 31, 2021

Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 48 monthly installment starting from 7th August, 2019. Last installment due in July 2024. Rate of interest 9.55% p.a. as at year end. Amount of Loan: ₹9.20 crores
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 60 monthly installment starting from 7th July, 2017. Last installment due in July 2021. Rate of interest 9.60% p.a. as at year end. Amount of Loan: ₹18.00 crores
Secured Term Loan from Bank	Primary Security - Current assets of the company including stock receivables and other current assets. Collateral Security -All movable and immovable fixed asset	Repayable in 18 monthly installment starting from 28th February, 2021. Last installment due in July 2022. Rate of interest 7.15% p.a. as at year end. Amount of Loan: ₹12.00 crores

March 31, 2020

Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 48 monthly installment starting from 7th August, 2019. Last installment due in July 2024. Rate of interest 9.55% p.a. as at year end. Amount of Loan: ₹9.20 crores
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 60 monthly installment starting from 7th July, 2017. Last installment due in July 2021. Rate of interest 9.60% p.a. as at year end. Amount of Loan: ₹18.00 crores
Secured Vehicle Loan from Companies	The Loan is secured against hypothecation of Vehicles acquired out of the sanctioned loan amount.	Repayable in 59 monthly installment starting from 1st May, 2016. Last installment due in March 2021. Rate of interest 10.24% p.a. as at year end.

Note 17.2: Working capital loan are secured in consortium by joint deed of hypothecation, pari passu basis on raw material, work in process, finished goods, spares and receivables and personal guarantee of the directors. Further, collaterally secured by equitable mortgage of all present and future immovable properties comprising inter alia machinery, equipment, plant and spares.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 18: Deferred Tax (Amount in ₹)

Particulars		March 31, 2021	March 31, 2020
Deferred Tax Liability			
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts		224,111,323	224,039,462
	(a)	224,111,323	224,039,462
Deferred Tax Assets			
Expenses allowable on actual payment basis		12,698,243	10,878,383
Difference on account of Fair Valuation of Financial Instruments		-	320
Difference on account of Provision for Doubtful Debts		49,933,894	-
Remeasurement benefit of the defined benefit plans through OCI		893,586	3,258,441
Loss for the year		-	105,374,144
	(b)	63,525,723	119,511,288
Deferred Tax Liability (Net)	Total (a-b)	160,585,600	104,528,174

Note 19: Trade Payables

Particulars	March 31, 2021	March 31, 2020
Total Outstanding Dues of Micro Enterprises and Small Enterprises (refer Note No. 37)	30,067,546	53,922,610
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	163,084,154	143,934,379
	193,151,700	197,856,989

Note 20: Other Financial Liabilities

Particulars	March 31, 2021	March 31, 2020
Current		
Current Maturities on Long-Term Debt	114,015,863	66,517,356
Interest Accrued but not Due on Borrowings	1,622,931	4,794,805
Unclaimed Dividend	2,941,973	3,339,086
Creditors for Capital Goods	-	9,602,276
Forward Contract Payable	-	83,302,740
Provision for Contractual Loss	-	30,579,746
Security Deposit	1,431,856	971,333
Other Payable	31,639,488	35,911,289
	151,652,112	235,018,631

Note 21: Provisions

Particulars	March 31, 2021	March 31, 2020
Non-Current		
Provision for Employee Benefits		
Gratuity	2,981,336	6,480,972
Compensated Absences	29,332,690	28,331,181
	32,314,026	34,812,153
Current		
Provision for Employee Benefits		
Bonus	11,048,429	10,904,315
Gratuity	7,217,473	7,132,303
Compensated Absences	3,420,188	3,316,601
	21,686,090	21,353,219

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 22: Other Liabilities (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Advances from Customers	8,322,874	9,128,716
Statutory Dues	10,142,779	6,453,592
	18,465,653	15,582,308

Note 23: Revenue from Operations

Particulars	March 31, 2021	March 31, 2020
Sale of Products	6,628,931,764	8,202,511,394
Power Generation Income	16,436,585	23,947,316
Other Operating Income		
Export Benefits	52,307,017	152,128,619
Service Income	237,200	98,125
Gain/(Loss) on Foreign Exchange Fluctuation	60,271,536	89,111,762
	6,758,184,102	8,467,797,216

Note 24: Other Income

Particulars	March 31, 2021	March 31, 2020
Interest Income		
Interest Income on Bank Deposit Carried at Amortised Cost	332,872	375,251
Interest Income on Security Deposit carried at Fair Value	4,875	1,210,546
Interest Income on Loan to employee carried at Fair Value	104,747	133,955
Interest Income on Others	2,720,745	40,499
Dividend Income	25,000	-
Other Non-Operating Income		
Insurance Claim Received	321,582	4,815,784
Rent Received	14,400,000	14,400,000
Miscellaneous Income	1,491,080	3,514,740
Other Gains and Losses		
Gain on Sale of Fixed Assets	188,802	42,210
	19,589,703	24,532,985

Note 25: Cost of Materials Consumed

Particulars	March 31, 2021	March 31, 2020
Raw Materials		
Inventory at the beginning of the year	406,044,598	1,876,170,100
Add: Purchases	4,116,050,230	4,374,722,716
	4,522,094,827	6,250,892,816
Less: Inventory at the end of the year	(463,359,327)	(406,044,598)
Cost of Raw Materials consumed	4,058,735,500	5,844,848,218
Chemicals		
Inventory at the beginning of the year	32,275,605	45,722,817
Add: Purchases	548,656,349	614,156,871
	580,931,954	659,879,688
Less: Inventory at the end of the year	(38,275,491)	(32,275,605)
Cost of Chemicals consumed	542,656,463	627,604,083

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 25: Cost of Materials Consumed (contd..) (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Primary Packing Materials		
Inventory at the beginning of the year	11,242,549	13,234,129
Add: Purchases	56,277,213	55,880,735
	67,519,762	69,114,864
Less: Inventory at the end of the year	(13,465,087)	(11,242,549)
Cost of Primary Packing Material consumed	54,054,675	57,872,315
	4,655,446,639	6,530,324,616

Note 26: Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade

Particulars	March 31, 2021	March 31, 2020
Opening Stock		
Work in Process	56,927,749	30,903,603
Finished Goods	367,203,467	552,432,334
	424,131,216	583,335,937
Closing Stock		
Work in Process	78,729,709	56,927,749
Finished Goods	421,041,390	367,203,467
	499,771,099	424,131,216
(Increase) / Decrease in Stock	(75,639,883)	159,204,721

Note 27: Employee Benefits Expense

Particulars	March 31, 2021	March 31, 2020
Salaries and Incentives	251,461,923	267,574,811
Contributions to Provident Fund and Other Funds	24,919,327	24,187,334
Staff Welfare Expenses	8,071,524	9,172,684
	284,452,775	300,934,829

Note 28: Finance Costs

Particulars	March 31, 2021	March 31, 2020
Interest Expense		
To Banks	43,300,608	123,757,964
To Others	94,776	2,401,131
To Others -for Lease Rent	463,211	857,293
Other Borrowing Cost		
Processing Fees	8,283,157	8,715,352
	52,141,753	135,731,740

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 29: Other Expenses (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Consumption of Stores and Spares	42,020,621	70,901,949
Consumption of Packing Materials	41,828,325	42,002,981
Power and Fuel	181,944,072	212,215,605
Rent, Rates and Taxes	10,356,213	11,395,942
Job Work Charges	138,852,166	124,022,457
Storage Charges	172,282	755,234
Repairs & Maintenance		
Building	5,252,874	7,360,578
Machinery	42,673,030	60,595,371
Others	4,960,481	8,169,526
Insurance	6,896,240	3,922,532
Freight, Coolie and Cartage	270,924,153	237,072,416
Brokerage on Sales	14,543,733	19,351,458
Brokerage on Purchases	1,459,737	2,363,071
Research and Development Expenses	10,456,008	9,201,284
Loss on Foreign Exchange Fluctuation	12,415,383	26,379,822
Corporate Social Responsibility Expenses (Refer Note 44)	7,107,116	5,428,494
Provision for Diminution in the Value of Investment	-	1,153,000
Impairment Allowances for Doubtful Trade Receivable/Advance(net)	195,842,546	-
Other Operating Expenses	105,803,792	143,778,242
Auditors Remuneration		
Audit Fees	2,200,000	2,200,000
Other Matters	365,000	77,500
	1,096,073,771	988,347,464

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 30: Fair Value Measurement

Financial instruments by category (Amount in ₹)

Particulars	March 31, 2021			March 31, 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- in Subsidiary	-	-	63,000,000	-	-	63,000,000
- in Joint Venture	-	-	90,000,000	-	-	90,000,000
- in Equity Instruments #	1,115,000	-	-	1,115,000	-	-
Trade Receivables	-	-	935,881,071	-	-	902,517,190
Cash & Cash Equivalents	-	-	23,077,932	-	-	59,967,213
Loans	1,109,704	-	-	1,135,231	-	-
Other Financial Assets	12,627,475	1,287,998	18,763,868	16,595,125	-	11,598,782
Total financial assets	**14,852,179**	**1,287,998**	**1,130,722,871**	**18,845,356**	**-**	**1,127,083,184**
Financial liabilities						
Borrowings	-	-	441,473,240	-	-	811,950,767
Trade Payables	-	(42,200)	193,193,900	-	(3,600,900)	201,457,889
Other financial liabilities	-	-	154,224,285	33,290,895	80,591,591	128,345,107
Total financial liabilities	**-**	**(42,200)**	**788,891,425**	**33,290,895**	**76,990,691**	**1,141,753,763**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at March 31, 2021	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Subsidiary	63,000,000	-	-	-	63,000,000
- in Joint Venture	90,000,000	-	-	-	90,000,000
- in Equity Instruments #	1,115,000	-	-	-	1,115,000
Trade Receivables	935,881,071	-	-	-	935,881,071
Cash & Cash Equivalents	23,077,932	-	-	-	23,077,932
Loans	-	-	-	1,109,704	1,109,704
Other Financial Assets	18,763,868	13,915,473	-	-	32,679,341
Total financial assets	**1,131,837,871**	13,915,473	-	**1,109,704**	**1,146,863,048**
Financial liabilities					
Borrowings	441,473,240	-	-	-	441,473,240
Trade Payables	193,193,900	(42,200)	-	-	193,151,700
Other financial liabilities	154,224,285	-	-	-	154,224,285
Total financial liabilities	**788,891,425**	(42,200)	-	-	**788,849,225**

Note: #These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 30: Fair Value Measurement (Contd..) (Amount in ₹)

Assets and liabilities for which fair values are disclosed as at March 31, 2020	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Subsidiary	63,000,000	-	-	-	63,000,000
- in Joint Venture	90,000,000	-	-	-	90,000,000
- in Equity Instruments	1,115,000	-	-	-	1,115,000
Trade Receivables	902,517,190	-	-	-	902,517,190
Cash & Cash Equivalents	59,967,213	-	-	-	59,967,213
Loans	-	-	-	1,135,231	1,135,231
Other Financial Assets	11,598,782	-	-	16,595,125	28,193,907
Total financial assets	**1,128,198,184**	-	-	**17,730,356**	**1,145,928,540**
Financial liabilities					
Borrowings	811,950,767	-	-	-	811,950,767
Trade Payables	201,457,889	(3,600,900)	-	-	197,856,989
Other financial liabilities	128,345,107	113,882,486	-	-	242,227,593
Total financial liabilities	**1,141,753,763**	110,281,586	-	-	**1,252,035,349**

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurments as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilites.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the assets or liablity, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

(ii) Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value of investment in Government Securities is measured at quoted price.

The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

Commodity derivative contracts are valued using available information in markets and quotations from exchange.

The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 31: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management policy of the Company provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

Liquidity Risk

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(Amount in ₹)

March 31, 2021	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	482,784,193	66,986,704	5,718,206	555,489,103
Trade payables	193,151,700	-	-	193,151,700
Other liabilities	40,208,422	-	-	40,208,422

March 31, 2020	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	929,817,526	51,081,942	28,908,288	1,009,807,756
Trade payables	197,856,989	-	-	197,856,989
Other liabilities	173,138,064	2,572,173	-	175,710,237

A) Management of market risk

Interest Risk

Company's borrowing is in the form of working capital loans which are linked to MCLR of the lending banks. Any change in the MCLR can have a positive or negative impact on the companies profit to the extent the benefit or cost is not absorbed in the selling price of the products.

Interest Rate Sensitivity Analysis

A change of 1% in interest rates would have following Impact on profit before tax

Particulars	March 31, 2021	March 31, 2020
1% increase would decrease the profit before tax by	433,006	1,237,580
1% decrease would Increase the profit before tax by	(433,006)	(1,237,580)

Commodity Risk

The prices of agricultural commodities are subject to vide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and farmers sowing pattern.

The castor seed crop is shallow in nature and much smaller crop in size, therefore there is an inherent risk associated with the vide fluctuation in castor seed prices, the main raw material of the company.

The company has in place Risk Management Policy which is reviewed from time to time to cap the potential losses arising from such risks. In accordance with the risk management policy, the Company enters into various transactions using futures and other over the counter instruments available to hedge its commodity exposure.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 31: Financial risk management (contd..)

B) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from loans and deposits with banks and others, as well as credit exposure to customers.

Trade receivable

Credit risks related to receivables resulting from the sale of inventory property is managed by screening the customer profile and also by sales to high credit rating counterparties therefore, substantially eliminating the Company's credit risk in this respect.

Other financial assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed on periodic basis, and updated the same as and when required as per the credit profile of the customer. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

C) Foreign Currency Risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign Currency)		Assets (Foreign Currency)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
In US Dollars (USD)	183,648	190,188	10,408,642	9,308,724
In Euro (EUR)	-	2,750	177,138	-
In JPY (JPY)	-	-	-	-

Particulars	Liabilities (Amount in ₹)		Assets (Amount in ₹)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
In US Dollars (USD)	13,498,894	14,461,870	760,969,757	704,339,211
In Euro (EUR)	-	232,403	15,189,541	-
In JPY (JPY)	-	-	-	-

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency : USD, EUR, JPY.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key managerial personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit or loss and total equity (Amount in ₹)

Particulars	Foreign Currency Impact	
	March 31, 2021	March 31, 2020
Increase in exchange rate by 5%	38,133,020	34,482,247
Decrease in exchange rate by 5%	(38,133,020)	(34,482,247)

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and four years. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 31: Financial risk management (contd..)

Derivative Instruments:
The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable, accounts payable and future sales order. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date :

Particulars	Payable			Receivable/Future Sales Order		
	No. of Contracts	Amount in ₹	Foreign Currency (USD) in million	No. of Contracts	Amount in ₹	Foreign Currency (USD) in million
March 31, 2021	-	-	-	167	2,895,804,504	38.43
March 31, 2020	-	-	-	105	1,678,099,194	23.05

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and Other financial liabilities."

D) **Capital Management**
The Company considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

The Company monitors capital using a gearing ratio which is total capital divided by Net debt. The Company includes within Net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents excluding discontinued operations.

The gearing ratios were as follows:

(Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Gross Debts	555,489,103	878,468,123
Cash and Marketable Securities	23,077,932	59,967,213
Net Debt (net off cash and bank balances) (A)	532,411,172	818,500,910
Total Equity (As per Balance sheet) (B)	3,127,646,772	2,741,321,262
Net debt to equity ratio (A/B)	0.18	0.32

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 32: Outstanding Forward Contracts
Forward Contracts of ₹2,895,804,504/- (USD 38.43 Million) (PY ₹1,678,099,194/- (USD 23.05 Million)) are outstanding as on March 31, 2021.

Note 33: Contingent Liabilities (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Claims not acknowledged by the company		
Service Tax	10,346,716	10,346,716
Income Tax (Amount Paid ₹233,000)	20,600,630	-
Counter Guarantee given to banks		
Guarantees given on behalf of Subsidiary (refer Note 33.1 below)	3,940,000,000	3,940,000,000
Bank Guarantee issued to MGVCL	21,000,000	21,000,000
Bank Guarantee issued to Supplier	5,500,000	2,427,750
Other Money for which the Company is Contingently Liable		
Liability in respect of Bills Discounted with Banks	-	3,145,828

Note 33.1: The borrowings of the subsidiary company are primarily secured against the fixed assets of the subsidiary in case of term loan and current assets in case of working capital loans. The company being the holding company has provided corporate guarantee over and above the security provided by the subsidiary.

Note 34: Dividend

Particulars	March 31, 2021	March 31, 2020
Dividend on equity shares paid during the year		
Final dividend for the FY 2019-20 [NIL (Previous year ₹2.00) per equity share of ₹5 each]	-	60,000,000
Dividend distribution tax on final dividend	-	12,333,176
Proposed Dividend (events after the reporting period):		
The Board of Directors have recommended dividend of ₹1 per fully paid up equity share of ₹5 each for the financial year 2020-21.	30,000,000	-
	30,000,000	**72,333,176**

Note 35: Expenditure on Research and Development

Particulars	March 31, 2021	March 31, 2020
Revenue Expenditure	31,179,183	30,127,290
Capital Expenditure other than Building	-	675,545
	31,179,183	**30,802,835**

Note 36: Capital Commitment
Estimated amount of contracts remaining to be executed on Capital accounts amounted to ₹4,615,262/- (P.Y. ₹10,269,990/-).

Note 37: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Particulars	March 31, 2021	March 31, 2020
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	30,067,546	51,699,229
Interest due on above	-	2,223,381
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	1,878,897
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	344,484
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	552,208	2,223,381

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 38: Earning Per Share (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹5/- each	30,000,000	30,000,000
For Diluted Earning Per Share of ₹5/- each	30,000,000	30,000,000
Net Profit/(Loss) Available for Equity Shareholders	336,012,150	(256,591,148)
Earning Per Share (Weighted Average)		
Basic Earnings Per Share ₹	11.20	(8.55)
Diluted Earnings Per Share ₹	11.20	(8.55)

Note 39: Employee Benefit Obligation

The Company has recognised, in the Statement of Profit and Loss the following amount as contribution made under defined contribution plans.

Particulars	March 31, 2021	March 31, 2020
Provident Fund	15,794,450	16,179,325

Gratuity:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of the five years of continuous service and once vested is payable to employee on retirement or on termination of employment. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Reconciliation of opening and closing balances of Present Value Obligation

Particulars	March 31, 2021	March 31, 2020
Present Value Obligation at beginning of the year	90,772,545	73,761,230
Interest Cost	5,508,005	5,650,110
Current Service Cost	6,994,012	6,693,453
Past Service Cost	-	-
Benefits Paid	(3,134,436)	(2,739,649)
Actuarial (Gain)/Loss	(654,233)	7,407,401
Present Value Obligation at the end of the year	99,485,893	90,772,545

Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	March 31, 2021	March 31, 2020
Fair Value of Plan Assets at beginning of year	77,159,270	66,634,656
Adjustment to Opening Fair Value of Plan Assets	-	-
Interest Income	7,750,912	5,397,462
Employer Contribution	7,511,338	7,866,801
Benefits Paid	(3,134,436)	(2,739,649)
Fair Value of Plan Assets at year end	89,287,084	77,159,270

Reconciliation of Net Defined Benefit Liability

Particulars	March 31, 2021	March 31, 2020
Net Opening provision in books of accounts	13,613,275	7,126,574
Adjustment to the fund	-	-
Employer Benefit Expenses	7,647,075	7,239,348
Amounts recognized in Other Comprehensive Income	(3,550,203)	7,114,154
	17,710,147	**21,480,076**
Benefits paid by company	-	-
Contributions to plan assets	(7,511,338)	(7,866,801)
Net asset / (liability) recognised in Balance Sheet	10,198,809	13,613,275

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 39: Employee Benefit Obligation (contd..)

Expenses recognised during the year (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Current Service Cost	6,994,012	6,693,453
Interest Cost	653,063	545,895
Past Service Cost	-	-
Expenses recognised in the statement of Profit and Loss	7,647,075	7,239,348

Amounts to be recognised in Balance Sheet

Particulars	March 31, 2021	March 31, 2020
Present Value Obligation at the end of the year	99,485,893	90,772,545
Fair Value of Plan Assets at year end	89,287,084	77,159,270
Net Asset/(Liability) recognised in the Balance Sheet	(10,198,809)	(13,613,275)

Other Comprehensive Income (OCI)

Particulars	March 31, 2021	March 31, 2020
Actuarial (Gain) / Loss recognised for the year	(654,233)	7,407,401
Return on plan assets excluding net interest	(2,895,970)	(293,247)
Total actuarial (Gain) / Loss recognised in OCI	(3,550,203)	7,114,154

Assumptions and definitions:

Particulars	March 31, 2021	March 31, 2020
Discounting rate	6.45%	6.50%
Rate of increase in compensation level	7.00%	7.00%
Withdrawal rate	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(Amount in ₹)

Particulars	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate Sensitivity (delta effect of +/- 1%)	90,673,218	109,884,658	82,200,801	100,953,207
Salary growth rate Sensitivity (delta effect of +/- 1%)	109,684,721	90,675,161	100,755,890	82,204,826
Withdrawal rate (W.R.) Sensitivity (delta effect of +/- 10%)	99,426,667	99,536,797	90,719,827	90,826,090

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 40: Related Party Disclosures
(As identified by the Management)
Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures".

I. Related Parties and Nature of their Relationship

i. **Ultimate Holding Entity**
Udeshi Trust

ii **Holding Company**
Jayant Finvest Limited

iii. Subsidiary companies (where control exists)	Principal Place of Business	Percentage of Shareholding	
		March 31, 2021	March 31, 2020
Ihsedu Agrochem Private Limited	India	75.10%	75.10%
Ihsedu Coreagri Services Private Limited	India	100%	100%
Ihsedu Itoh Green Chemicals Marketing Private Limited	India	60%	60%

iv. Joint Venture	Principal Place of Business	Percentage of Shareholding	
		March 31, 2021	March 31, 2020
Vithal Castor Polyols Private Limited	India	50%	50%

v. **Entities Controlled by Directors and Relatives**
Enlite Chemical Industries Limited
Gokulmani Agricom Limited
Akhandanand Engineering & Trading Company

vi. **Key Management Personnel**

Mr. Abhay V. Udeshi	Chairman
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Whole-time Director
Mr. Varun A. Udeshi	Whole-time Director
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary

vii. **Relative of Key Management Personnel**
Mr. Sudhir V. Udeshi
Mr. Dhayvat H. Udeshi
Mr. Sandeep S. Udeshi
Mr. Mulraj G. Udeshi

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 40: Related Party Disclosures (contd..)
II. Details of Transactions with Related Parties referred to in items above (Amount in ₹)

Particulars	Holding company	Subsidiary company	Joint Venture	Controlled by Directors & Relatives	Key Management Personnel	Others/ Relatives
Purchase of Goods						
Ihsedu Agrochem Private Limited	- (-)	857,387,943 (1,026,773,464)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	112,016,111 (80,760,318)	- (-)	- (-)	- (-)
Job Work Charges Paid						
Ihsedu Agrochem Private Limited	- (-)	138,490,130 (122,345,844)	- (-)	- (-)	- (-)	- (-)
Storage Charges Paid						
Gokulmani Agricom Limited	- (-)	- (-)	- (-)	2,400,000 (2,400,000)	- (-)	- (-)
Dividend Paid						
Jayant Finvest Limited	- (35,359,400)	- (-)	- (-)	- (-)	- (-)	- (-)
Marketing Fees Paid						
Ihsedu Itoh Green Chemicals Marketing Private Limited	- (-)	1,254,897 (1,059,945)	- (-)	- (-)	- (-)	- (-)
Sale of Goods						
Ihsedu Agrochem Private Limited	- (-)	107,991,156 (354,931,624)	- (-)	- (-)	- (-)	- (-)
Enlite Chemical Industries Limited	- (-)	- (-)	- (-)	- (1,668,542)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	59,618,250 (45,071,960)	- (-)	- (-)	- (-)
Remuneration						
Managing Director	- (-)	- (-)	- (-)	- (-)	6,208,517 (7,243,218)	- (-)
Whole-time Director	- (-)	- (-)	- (-)	- (-)	22,887,106 (26,119,388)	- (-)
Key Management Personnel (other than directors)	- (-)	- (-)	- (-)	- (-)	9,716,492 (11,306,973)	- (-)
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	- (-)	9,627,685 (13,023,158)
Rent paid						
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	- (-)	420,000 (420,000)
Akhandanand Engineering & Trading Company	- (-)	- (-)	- (-)	6,336,000 (6,336,000)	- (-)	- (-)
Reimbursement of expenses (Received)						
Ihsedu Agrochem Private Limited	- (-)	17,642,966 (28,137,189)	- (-)	- (-)	- (-)	- (-)
Ihsedu Itoh Green Chemicals Marketing Private Limited	- (-)	947,238 (800,082)	- (-)	- (-)	- (-)	- (-)
Jayant Finvest Limited	6,991 (7,187)	- (-)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	207,749 (179,951)	- (-)	- (-)	- (-)

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 40: Related Party Disclosures (contd..)

II. Details of Transactions with Related Parties referred to in items above (Amount in ₹)

Particulars	Holding company	Subsidiary company	Joint Venture	Controlled by Directors & Relatives	Key Management Personnel	Others/ Relatives
Rent (Received)						
Ihsedu Agrochem Private Limited	- (-)	10,800,000 (10,800,000)	- (-)	- (-)	- (-)	- (-)
Administrative Expenses (Received)						
Vithal Castor Polyols Private Limited	- (-)	- (-)	3,600,000 (3,600,000)	- (-)	- (-)	- (-)
Balance Outstanding at the Year End						
i) Trade Receivable						
Enlite Chemical Industries Limited	- (-)	- (-)	- (-)	(-) 1,751,969	- (-)	- (-)
ii) Other Receivable						
Ihsedu Itoh Green Chemicals Marketing Private Limited	- (-)	- (348,278)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	30,023,950 (10,936,156)	- (-)	- (-)	- (-)
iii) Trade Payable						
Ihsedu Agrochem Private Limited	- (-)	- (3,412,967)	- (-)	- (-)	- (-)	- (-)
Akhandanand Engineering & Trading Company	- (-)	- (-)	- (-)	457,314 (4,715,291)	- (-)	- (-)
Gokulmani Agricom Limited	- (-)	- (-)	- (-)	163,875 (48,845)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	14,430,014 (3,638,247)	- (-)	- (-)	- (-)
iv) Deposits						
Akhandanand Engineering & Trading Company	- (-)	- (-)	- (-)	7,000,000 (16,100,000)	- (-)	- (-)

Note: Figures in the bracket are in respect of the previous year.

Terms and conditions of transactions with related parties

a) The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents. For the year ended March 31, 2021 the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) The company has entered into job work agreement with the subsidiary company for crushing of castor seed on the terms equivalent at the arms length price.

c) Compensation of Key Management Personnel (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Short - term employee benefit	38,812,115	44,669,579
Post employment gratuity and medical benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share based payment transaction	-	-
	38,812,115	44,669,579

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 41: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2021			March 31, 2020		
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I. Assets							
Receivables (trade & other)	USD	73.11	10,408,642	760,969,757	75.67	9,303,995	703,986,773
	EUR	85.75	177,138	15,189,541	-	-	-
Total Receivables (A)	USD	73.11	10,408,642	760,969,757	75.67	9,303,995	703,986,773
	EUR	85.75	177,138	15,189,541	-	-	-
Hedges by derivative contracts (B)	USD	73.11	10,398,220	760,213,868	75.67	9,303,995	703,986,773
	EUR	-	-	-	-	-	-
Unhedged receivables (C=A-B)	USD	72.53	10,422	755,889	-	-	-
	EUR	85.75	177,138	15,189,541	-	-	-
II. Liabilities							
Payables (trade & other)	USD	73.50	183,648	13,498,894	76.04	190,188	14,461,870
	EUR	-	-	-	84.51	2,750	232,403
Total Payables (D)	USD	73.50	183,648	13,498,894	76.04	190,188	14,461,870
	EUR	-	-	-	84.51	2,750	232,403
Hedges by derivative contracts (E)	-	-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	73.50	183,648	13,498,894	76.04	190,188	14,461,870
	EUR	-	-	-	84.51	2,750	232,403
III. Contingent Liabilities and Commitments							
Contingent Liabilities		-	-	-	-	-	-
Commitments		-	-	-	-	-	-
Total (G)		-	-	-		-	-
Hedges by derivative contracts (H)		-	-	-	-	-	-
Unhedged Payables (I=G-H)		-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	USD	73.45	194,070	14,254,783	76.04	190,188	14,461,870
	EUR	85.75	177,138	15,189,541	84.51	2,750	232,403

Note 42: Disclosure as per Regulation 53(F) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 43: Disclosure as per Section 186 of the Companies Act, 2013

(i) There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

(ii) The guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder is given in the below table:

(Amount in ₹)

Name of the party	Relationship	March 31, 2021	March 31, 2020
Ihsedu Agrochem Private Limited	Subsidiary Company	3,940,000,000	3,940,000,000

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 44: Corporate Social Responsibility Expenses (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Gross amount required to be spent by the Company during the year	6,119,584	13,440,532

Amount spent during the year on-

Sr. No.	Particulars	Paid	Yet to be paid	Total
(i)	Construction/acquisition of asset	-	-	-
(ii)	On purpose other than (i) above			
	Rural Development & Promoting Education	7,107,116	-	7,107,116
		7,107,116	-	7,107,116
	Previous Year	5,428,494	-	5,428,494

Note 45: Subscription to Share Warrant

During the year 2014-15, pursuant to Joint Venture Agreement, the company has subscribed to 36,000,000 share warrants of ₹5 each issued by Vithal Castor Polyols Pvt. Ltd. a joint venture of the company. These warrants entitles company to subscribe 36,000,000 equity shares of ₹5 each fully paid upon payment at any time after the period of 7 years but on or before 20 years from the date of issue of warrants made by the said associated enterprise.

Note 46: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses.

Note 47: Investor Education and Protection Fund

The Company has transferred the unpaid or unclaimed dividends, which was required to be transferred, of ₹251,271/- (P.Y. ₹207,056/-) to Investor Education and Protection Fund established by Central Government.

Note 48: Interest Income

Interest income include an amount of ₹2,720,410/- (P.Y. ₹NIL/-) received from Department of Commercial Tax in Gujarat as interest on VAT refunds.

Note 49: Segment Reporting

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.

Note 50: COVID-19 Pandemic Assessment

The COVID -19 pandemic has severly disrupted business operations due to lockdown and other emergency measure imposed by the government. The operations of the company were impacted due to shutdown of plants and offices following the nationwide lockdown. The company continues with its operations in a phased manner and in line with the directives issued from the authorities. The company has evaluated the impact of this pandemic:

a) The impact on business operation was limited to the extent of disruption in production under lock down,

b) With respect to the liquidity and financial position and based on management's review of the current indicators and economic conditions there is no material impact on its financial position as at March 31, 2021,

c) The Company will continue to monitor any material changes to future economic conditions and take necessary steps to protect the interests of the Company.

Note 51: Impairment for Credit Losses

During the year, the company has provided for an total amount of ₹195,842,546 against amounts advanced to supplier and monies receivable against goods supplied to them. The amount is pending due to an unresolved dispute for supply of material. Due to constraints arising from COVID, the company has not been able carry out the necessary discussions and negotiations required to resolve the dispute. As a matter of prudency, the company has made the provisions till the resolution of the dispute.

Note 52: Approval of Financial Statements

The financial statements are approved for issue by the Audit Committee at its meeting held on May 15, 2021 and by the Board of Directors on May 15, 2021.

Note 53: Previous Year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 15, 2021

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Jayant Agro-Organics Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Jayant Agro-Organics Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as "the Consolidated Ind AS financial statements").

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 financial statements and on the other financial information of the subsidiaries and joint venture referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint venture as at March 31, 2021 and their consolidated profit including consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provision 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

INDEPENDENT AUDITOR'S REPORT (contd..)

	Key Audit matters	How our audit addressed the key audit matter
1	*Revenue from sale of products:* The Company recognises revenues when controls of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, create complexity and judgement in determining timing of sales revenues. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115. Accordingly, due to the risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Consolidated Ind AS financial statements.	*Principal Audit Procedures* Following procedures have been performed to address this key audit matter: • Considered the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. • Performed sample test of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples tested, checked that the revenue has been recognised as per the incoterms / when the conditions for revenue recognitions are satisfied. • Selected sample of sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents. • Assessed the relevant disclosures made within the consolidated Ind AS financial statements.
2	*Financial Instruments – Hedge Accounting* The company uses derivative financial instruments – forward contracts to hedge against foreign currency risks arising from their ordinary business activities. Management's hedging policy is documented in corresponding internal guidelines and serves as the basis for these transactions. Currency risk arises primarily from sales and transactions denominated in foreign currencies. The means of limiting this risk is by entering into currency forwards. Derivatives are measured at fair value as of the balance sheet date. Insofar the financial instruments used by the Company are effective hedges of future cash flows in the context of hedging pursuant to the requirements of IND AS 109, the effective portion of the changes in fair value is recognized in other comprehensive income over the duration of the hedging relationships until the maturity of the hedged cash flows (cash flows hedges). These matters were of particular importance for our audit due to the high complexity and number of transactions. The Company's disclosures on hedge accounting are contained in Note No 3.9 and Note No. 43.	*Principal Audit Procedures* As a part of our audit, among other things we assessed the contractual and financial parameters and evaluated the accounting treatment, including the effects on equity and profit or loss, of the hedging relationships. We also evaluated the Company's internal control system with regard to derivative financial instruments, including the internal activities to monitor compliance with the hedging policy. In addition, for the purpose of auditing the fair value measurement of financial instruments, we also assessed the methods of calculation employed on the basis of market data. In addition to evaluating the internal control system, we obtained bank confirmations for the hedging instruments in order to assess completeness. With regard to the expected cash flows and the assessment of the effectiveness of hedges, we essentially conducted a retrospective assessment of past hedging levels. In doing so, we were able to satisfy ourselves that the estimates and assumptions made by management were substantiated and sufficiently documented.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement

INDEPENDENT AUDITOR'S REPORT (contd..)

of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Holding Company Board of Directors, and the respective Board of Directors of the companies included in the Group, and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and its of its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the Companies included in the Group and of its Joint Venture are also responsible for overseeing the financial reporting process of the Group and its Joint Venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements 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 consolidated financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or the business activities with the Group and its Joint Venture to express an opinion on the consolidated financial statement. We are Responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are the independent auditor. For the other entities included in the financial statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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

INDEPENDENT AUDITOR'S REPORT (contd..)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of 1 subsidiary whose financial information reflects total assets of ₹16.01 Lacs as at March 31, 2021, and total revenues of ₹0.54 lacs, total profit after tax (net) of ₹0.11 lacs and net cash inflows of ₹0.29 lacs for the year ended on that date and financial statements of the 1 joint venture which reflect Group's share of net profit of ₹38.08 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the report(s) of such auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries and joint venture as noted in the 'Other Matters' paragraph, we report to the extent applicable, that

a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and joint venture, none of the directors of the Group's Companies and its joint venture is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated financial statements of the Holding Company and its subsidiaries and joint venture incorporated in India, refer to our separate report in "Annexure A"; and

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us and based on the consideration of reports of the other auditors on separate Ind AS financial statements, as applicable, and also the other financial information of the subsidiaries and joint venture as noted in the 'Other Matters' paragraph:
   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and joint venture to the extent determinable/ascertainable.
   ii. The Group does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
   iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture during the year ended March 31, 2021.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Dr. B. K. Vatsaraj
Partner
Membership. No.: 039894
UDIN: 21039894AAAAAV5418

Place: Mumbai
Date: 15th May, 2021

ANNEXURE A

TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENT OF JAYANT AGRO-ORGANICS LIMITED

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory requirement" section of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013.

1 We have audited the internal financial controls over financial reporting ("IFCOFR") of Jayant Agro-Organics Limited ("the Holding Company") and its subsidiaries and Joint Venture (collectively referred to as "the Group") which are companies incorporated in India as of March 31, 2021 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its Joint Venture which are incorporated in India as aforesaid based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Holding company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

   i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

ANNEXURE A (contd..)

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors, as referred to in the Other matters paragraph above, the Holding Company, its subsidiaries, its joint venture, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated financial statements and such internal financial controls over financial reporting with reference to these Consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of 1 subsidiary and 1 joint venture, which is a company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Dr. B. K. Vatsaraj
Partner
Membership. No.: 039894

Place: Mumbai
Date: 15th May, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	March 31, 2021	March 31, 2020
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	2,138,362,134	2,205,051,845
Right to Use of Asset	5	27,390,107	44,432,315
Intangible assets	5	68,835	344,175
Capital work-in-progress	6	192,320,969	180,665,530
Financial assets			
Investments	7	106,648,997	102,840,723
Loans	8	748,102	1,137,929
Other financial assets	9	20,726,642	30,150,230
Other non-current assets	10	27,917,810	45,122,229
Current tax assets (net)	11	66,891,772	96,749,158
Current Assets			
Inventories	12	2,157,282,972	1,507,523,259
Financial Assets			
Trade Receivables	13	1,589,650,587	1,595,552,695
Cash and Cash Equivalents	14	64,610,403	78,490,438
Loans	8	652,604	728,625
Other financial assets	9	17,884,780	136,808
Other Current Assets	10	315,886,346	319,281,488
	TOTAL	6,727,043,061	6,208,207,448
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	150,000,000	150,000,000
Other Equity	16	3,656,771,495	3,104,791,312
Minority Interest		244,597,881	190,931,274
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Rent Liability		15,081,702	30,925,290
Borrowings	17	72,704,910	79,990,230
Provisions	21	51,376,754	57,048,276
Deferred Tax Liabilities (net)	18	240,376,970	136,921,481
Current Liabilities			
Financial Liabilities			
Borrowings	17	1,437,743,369	1,625,704,363
Trade Payables	19		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		216,686,378	101,006,593
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises		389,442,928	319,929,849
Lease Rent Liability		15,843,592	17,107,302
Other Financial Liabilities	20	171,373,341	331,380,212
Provisions	21	31,901,872	32,737,716
Other Current Liabilities	22	33,141,869	29,733,549
	TOTAL	6,727,043,061	6,208,207,448
Significant Accounting Policies			
Notes on Financial Statements	1 to 55		

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 15, 2021

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	March 31, 2021	March 31, 2020
INCOME			
Revenue from Operations	23	16,388,532,263	25,075,741,708
Other Income	24	13,656,450	48,773,163
Total Revenue		**16,402,188,713**	**25,124,514,871**
EXPENSES			
Cost of Materials Consumed	25	11,495,549,367	17,831,262,721
Purchases of Stock-in-Trade		2,071,644,932	5,055,331,407
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	26	(175,931,653)	295,039,578
Employee Benefits Expense	27	409,848,026	432,514,195
Finance Costs	28	144,141,715	404,720,998
Depreciation and Amortization Expense	5	134,874,362	135,120,091
Other Expenses	29	1,616,450,297	1,581,981,118
Total Expenses		**15,696,577,046**	**25,735,970,108**
Profit / (loss) Before Tax		**705,611,667**	**(611,455,237)**
Share of net Profit/(Loss) of Joint Venture as per Equity Method		3,808,274	4,956,724
Profit/(Loss) Before Tax		**709,419,941**	**(606,498,513)**
Less: Tax Expense:			
Current Tax		82,421,690	869,831
Add: Short/(Excess) Provision of Earlier Years		(1,362,727)	(320,538)
Deferred Tax		101,955,933	(262,551,085)
Profit/(Loss) for the Year		**526,405,045**	**(344,496,721)**
Other Comprehensive Income / (Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		5,957,711	(11,102,732)
Income tax relating to items that will not be reclassified to profit or loss		(1,499,556)	2,794,558
Equity instrument through Other Coprehensive Income		-	(4,783,102)
B. Items that will be reclassified to profit or loss			
Fair value changes on cash flow hedges		74,783,590	(113,367,913)
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income / (Loss) (OCI)		**79,241,745**	**(126,459,189)**
Total Comprehensive Income/(Loss) for the Year		**605,646,790**	**(470,955,910)**
Profit/(Loss) for the year attributable to:			
Owners of the Company		479,941,605	(321,609,910)
Non-controlling interests		46,463,439	(22,886,811)
		526,405,045	**(344,496,721)**
Total Other comprehensive income/(loss) for the year attributable to (A+B):			
Owners of the Company		72,038,577	(119,033,005)
Non-controlling interests		7,203,168	(7,426,184)
		79,241,745	**(126,459,189)**
Total Comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		551,980,182	(440,642,915)
Non-controlling interests		53,666,607	(30,312,995)
		605,646,790	**(470,955,910)**
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	38	16.00	(10.72)
Significant Accounting Policies			
Notes on Financial Statements	1 to 55		

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 15, 2021

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

	Particulars	March 31, 2021	March 31, 2020
A	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax	709,419,941	(606,498,513)
	Adjustments for :		
	Depreciation & Amortisation Expense	134,874,362	135,120,091
	Gain on Fair Valuation of Investments	(3,808,274)	(5,121,555)
	Provision for Doubtful Debts	195,842,546	-
	Loss/(Profit) on Sale of Assets	(40,477)	-
	Interest Received	(3,806,757)	(28,181,656)
	Dividend Received	(25,000)	-
	Provision in the Dimunition in the Value of Investment	-	1,153,000
	Interest Paid	144,141,715	404,720,998
	Operating Profit/(Loss) before Working Capital Changes	**1,176,598,056**	**(98,807,635)**
	Adjusted for :		
	(Increase)/Decrease In Inventories	(649,759,713)	3,096,767,268
	(Increase)/Decrease In Trade Receivables	(189,940,437)	605,839,214
	(Increase)/Decrease In Current Loan	76,021	328,457
	(Increase)/Decrease In Non Current Loan	389,827	305,087
	(Increase)/Decrease In Other Current Financials Assets	61,713,000	58,190,818
	(Increase)/Decrease In Other Non Current Financials Assets	9,423,588	(2,262,918)
	(Increase)/Decrease In Other Current Assets	(884,858)	464,234,356
	(Increase)/Decrease In Other Non Current Assets	17,204,419	30,501,052
	Increase/(Decrease) In Trade Payables	185,192,864	(697,779,744)
	Increase/(Decrease) In Other Financial Liabilities	(160,404,253)	59,134,595
	Increase/(Decrease) In Non Current Provision	286,189	9,513,261
	Increase/(Decrease) In Current Provision	(835,844)	2,099,338
	Increase/(Decrease) In Other Current Liabilities	3,408,320	4,721,842
	Cash Generated from Operation	**452,467,178**	**3,532,784,993**
	Less: Taxes Paid	(51,201,578)	(94,765,340)
	Net Cash from Operating Activities	**401,265,600**	**3,438,019,653**
B	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	(63,777,065)	(330,617,627)
	Sale of Fixed Assets	1,295,000	-
	Sale of Investment	-	19,256,548
	Dividend Received	25,000	-
	Interest Received	3,806,757	28,181,656
	Net Cash from /(used in) Investing Activities	**(58,650,308)**	**(283,179,423)**
C	**Cash Flow from Financing Activities**		
	Borrowings	(195,246,314)	(2,697,956,160)
	Dividend Paid	-	(60,000,000)
	Tax on Distributed Profits	-	(12,333,176)
	Lease Rent Liability	(17,107,299)	48,032,592
	Interest Paid	(144,141,715)	(404,720,998)
	Net Cash from/(used in) Financing Activities	**(356,495,328)**	**(3,126,977,743)**
	Net Increase/(Decrease) in Cash Equivalents	**(13,880,036)**	**27,862,489**
	Cash & Cash equivalent		
	At the beginning of the year	78,490,439	50,627,950
	At the end of the year (Refer Note No. 14)	64,610,403	78,490,438

Note:

1 The above cash Flow Statement has been prepared under the "Indriect method" as set out in the Ind As-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2 The previous year's figures have been regrouped/reclassified wherever necessary, to make the comparable.

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 15, 2021

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	Equity Share Capital	Other Equity					
		Reserves & Surplus				Other Comprehensive income	Total equity attributable to equity holders of the Company
		Retained earnings	Capital Reserve	Securities Premium	General Reserve		
Balance as of April 1, 2020	150,000,000	2,422,573,845	62,925,000	393,244,919	315,366,703	(89,319,155)	3,254,791,312
Remeasurement of the net defined benefit liability / asset, net of tax effect	-	-	-	-	-	4,009,572	4,009,572
Fair value changes on cash flow hedges	-	-	-	-	-	68,029,005	68,029,005
Profit/(Loss) for the year	-	479,941,605	-	-	-	-	479,941,605
Balance as of March 31, 2021	**150,000,000**	**2,902,515,450**	**62,925,000**	**393,244,919**	**315,366,703**	**(17,280,578)**	**3,806,771,494**

Significant Accounting Policies
Notes on Financial Statements

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 15, 2021

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

1 Corporate Information

Jayant Agro - Organics Limited was incorporated on May 7, 1992 under Companies Act, 1956 having CIN L24100MH1992PLC066691. The Company is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals.

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefit plan's - (Plan Assets)

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Company's consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Rupee, unless otherwise indicated.

2.2 Principles of Consolidation

The consolidated financial statements relate to Jayant Agro-Organics Limited, ('the Company') and its subsidiary companies and joint ventures. The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss, being the profit or loss on disposal of investment in subsidiary.

(f) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(g) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(h) Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

(i) The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

3 Other Significant Accounting Policies

3.1 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3.2 Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

3.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the assets or liablity, either directly or indirectly; and
- Level 3 - Inputs based on unobservable market data.

3.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 Property, plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS's, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101- 'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition:

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM"). The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows-:

Type / Category of Asset	Useful life
Buildings including factory buildings	10-60 years
General Plant and Machinery	15-43 years
Electrical Installations and Equipments	10 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Vehicles	8 years
Computer and Data Processing Units	3 years
Laboratory Equipments	10 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit or Loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition:

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation:

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Product registrations	4 years
Licenses and commercial rights	4 years
Computer software	3-8 years

The estimated useful life is reviewed annually by the management.

The estimated useful life is reviewed annually by the management.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.7 Capital work-in-progress, intangible assets under development and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) Subsequent Measurement:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost.

ii) Financial liabilities

A) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

— financial assets measured at amortised cost; and
— financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.9 Derivative financial instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to to mitigate the risk of changes in exchange rates.Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109-'Financial Instruments'.

Recognition and measurement of fair value hedge:

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

The company designates derivative financial contracts as hedging instrument to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised as an asset or liability.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

3.10 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.11 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value, except in case of by-products which are valued at NRV. However, materials and other items held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, unrecoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

3.12.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.12.2 Rendering of services

Income recognition for services takes place as and when the services are performed.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

3.12.3 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.12.4 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.12.5 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.13 Research and development expenses

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

3.14 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit or Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

3.15 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.16 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Company has taken a policy from Life Insurance Corporation of India ("LIC") to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC. Company has made appropriate provision for payment of gratuity to those employees which are not covered under the gratuity scheme so managed by LIC.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit or Loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

3.17 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.18 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.19 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.20 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.21 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical Judgements

In the process of applying the Company`s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

4.2 Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

4.3 Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

expect them to have a materially adverse impact on our financial position or profitability.

4.4 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.5 Useful lives of property, plant and equipment

As described in Note No. 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

4.6 Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.7 Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

4.8 Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 5: Property, plant and equipment

(Amount in ₹)

Cost or Deemed Cost	Property, Plant and Equipments												
	Land - Freehold	Land - Leasehold	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Total	Right to Use of Asset	Total
Balance as at April 1, 2019	79,561,287	89,847,163	586,223,880	1,678,346,149	22,424,250	6,098,706	30,666,302	42,076,948	2,535,244,685	55,598,263	55,598,263	-	-
Additions	28,512,346	-	559,560	78,418,704	1,754,154	1,613,641	574,444	1,732,105	113,164,954	-	-	61,474,524	61,474,524
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	108,073,633	89,847,163	586,783,440	1,756,764,853	24,178,404	7,712,347	31,240,746	43,809,053	2,648,409,639	55,598,263	55,598,263	61,474,524	61,474,524
Additions	-	-	1,047,664	39,577,216	289,777	1,680,497	37,424	9,489,048	52,121,626	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	3,460,359	3,460,359	-	-	-	-
Balance as at March 31, 2021	108,073,633	89,847,163	587,831,104	1,796,342,069	24,468,181	9,392,844	31,278,170	49,837,742	2,697,070,906	55,598,263	55,598,263	61,474,524	61,474,524

Accumulated Depreciation/ Amortisation	Land - Freehold	Land - Leasehold	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Total	Right to Use of Asset	Total
Balance as at April 1, 2019	-	3,879,230	58,015,304	224,787,044	11,857,494	3,334,033	11,549,927	12,132,220	325,555,252	54,978,748	54,978,748	-	-
Depreciation / Amortisation	-	995,993	18,678,163	83,946,024	2,984,203	1,218,996	4,090,561	5,888,602	117,802,542	275,340	275,340	17,042,209	17,042,209
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	4,875,223	76,693,467	308,733,068	14,841,697	4,553,029	15,640,488	18,020,822	443,357,794	55,254,088	55,254,088	17,042,209	17,042,209
Depreciation / Amortisation	-	995,993	18,396,545	85,783,210	2,382,415	1,299,759	3,358,761	5,340,132	117,556,814	275,340	275,340	17,042,208	17,042,208
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	2,205,836	2,205,836	-	-	-	-
Balance as at March 31, 2021	-	5,871,216	95,090,012	394,516,278	17,224,112	5,852,788	18,999,249	21,155,118	558,708,772	55,529,428	55,529,428	34,084,417	34,084,417

Carrying Amount	Land - Freehold	Land - Leasehold	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Total	Right to Use of Asset	Total
Balance as at April 1, 2019	79,561,287	85,967,933	528,208,576	1,453,559,105	10,566,756	2,764,673	19,116,375	29,944,728	2,209,689,433	619,515	619,515	-	-
Additions	28,512,346	-	559,560	78,418,704	1,754,154	1,613,641	574,444	1,732,105	113,164,954	-	-	61,474,524	61,474,524
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Amortisation	-	995,993	18,678,163	83,946,024	2,984,203	1,218,996	4,090,561	5,888,602	117,802,542	275,340	275,340	17,042,209	17,042,209
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	108,073,633	84,971,940	510,089,973	1,448,031,785	9,336,707	3,159,318	15,600,258	25,788,231	2,205,051,845	344,175	344,175	44,432,315	44,432,315
Additions	-	-	1,047,664	39,577,216	289,777	1,680,497	37,424	9,489,048	52,121,626	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	3,460,359	3,460,359	-	-	-	-
Depreciation / Amortisation	-	995,993	18,396,545	85,783,210	2,382,415	1,299,759	3,358,761	5,340,132	117,556,814	275,340	275,340	17,042,208	17,042,208
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	2,205,836.00	2,205,836	-	-	-	-
Balance as at March 31, 2021	108,073,633	83,975,947	492,741,092	1,401,825,791	7,244,070	3,540,056	12,278,921	28,682,624	2,138,362,134	68,835	68,835	27,390,107	27,390,107

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 6: Capital Work-in-Progress (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Capital Work-in-Progress	192,320,969	180,665,530
	192,320,969	180,665,530

Note 7: Investments

Particulars	Face Value	March 31, 2021		March 31, 2020	
		No. of shares	Amount	No. of shares	Amount
Non - Current					
Unquoted (Fully paid)					
Investment measured at cost					
Investment in Joint Venture					
Vithal Castor Polyols Private Limited	5	18,000,000	105,527,997	18,000,000	101,719,723
		(A)	105,527,997		101,719,723
Others -Investment in equity instrument at fair value through Other Comprehensive income (FVTOCI)					
Enviro Infrastructure Company Limited	10	75,000	750,000	75,000	750,000
Ahmedabad Commodity Exchange Limited	10	121,600	1,153,000	121,600	1,153,000
The Bombay Commodity Association Limited	10	500	5,000	500	5,000
Narmada Clean Tech Limited	10	36,000	360,000	36,000	360,000
Less: Provision for Diminution in the Value			(1,153,000)		(1,153,000)
		(B)	1,115,000		1,115,000
Investment carried at Fair Value through Profit and Loss Account (FVTPL)	5000	1	5,000	1	5,000
National Savings Certificate	500	2	1,000	2	1,000
National Savings Certificate		(C)	6,000		6,000
Total Unquoted Investments		(A+B+C)	106,648,997		102,840,723

Note 8: Loans

Particulars	March 31, 2021	March 31, 2020
(Unsecured, Considered Good)		
Loan to Employees	748,102	1,137,929
	748,102	1,137,929
Current		
(Unsecured, Considered Good)		
Loan to Employees	652,604	728,625
	652,604	728,625

Note 9: Other financial assets

Particulars	March 31, 2021	March 31, 2020
Non - Current		
Security Deposits	10,291,267	19,470,210
Earmarked balances with Bank for Unclaimed Dividend	2,941,973	3,339,086
Fixed Deposit with Banks	7,493,402	7,340,934
	20,726,642	30,150,230
Current		
Accrued Interest on Fixed Deposit	71,266	83,028
Security Deposits	31,009	53,780
Mark to Market Gain on Forward Contracts	17,782,505	-
	17,884,780	136,808

Note 9.1: Fixed Deposit of ₹7,442,402 (PY ₹7,289,934) under lien with banks for bank gurantee issued to creditors.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 10: Other assets (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Non - Current		
Capital Advances (Unsecured, Considered Good)	1,124,965	6,808,808
VAT and Other Taxes Recoverable	21,790,408	37,243,639
Prepaid Expense	124,911	1,069,782
(Unsecured Considered doubtful)		
Capital Advances	7,421,526	2,544,000
Less: Provision for doubtful advances	(2,544,000)	(2,544,000)
	27,917,810	45,122,229
Current		
(Unsecured, Considered Good)		
Advances other than Capital Advance		
Advance to Suppliers	25,667,511	72,886,011
Security Deposits	1,110,000	1,649,126
Others		
Export Benefits Receivable	11,740,774	35,521,262
GST, VAT and Other Taxes Recoverable	259,191,496	200,008,574
Prepaid Expenses	18,176,565	9,216,515
	315,886,346	319,281,488

Note 11: Current tax assets (net)

Particulars	March 31, 2021	March 31, 2020
Current tax asset (net)	66,891,772	96,749,158
	66,891,772	96,749,158

Note 12: Inventories

Particulars	March 31, 2021	March 31, 2020
Raw Materials	982,055,317	517,676,731
Chemicals	46,379,277	39,931,501
Work in Process	78,729,709	56,927,749
Finished Goods	989,230,341	835,100,648
Packing Material	22,680,318	18,638,896
Stores and Spares	38,208,010	39,247,734
	2,157,282,972	1,507,523,259

Note 13: Trade Receivables

Particulars	March 31, 2021	March 31, 2020
(Unsecured, Considered Good)		
Trade Receivables	1,785,493,133	1,595,552,695
Less: Impairment allowances for credit losses (refer Note. 52)	(195,842,546)	-
	1,589,650,587	1,595,552,695

Note 14: Cash and Cash Equivalents

Particulars	March 31, 2021	March 31, 2020
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	62,962,148	76,694,249
Cash on hand	252,509	398,600
Other Bank Balance		
Fixed Deposit with Banks	1,395,746	1,397,589
	64,610,403	78,490,438

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 15: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Authorized		
79,000,000 Equity Shares of ₹5/- each	395,000,000	395,000,000
6,000,000 Redeemable Preference Shares of ₹5/- each	30,000,000	30,000,000
	425,000,000	425,000,000
Issued, Subscribed and Paid up		
30,000,000 (P.Y. 30,000,000) Equity Shares of ₹5/- each fully paid up	150,000,000	150,000,000
	150,000,000	150,000,000

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held	Amount in ₹
Shares outstanding at the April 01, 2020	30,000,000	150,000,000
Movements	-	-
Shares outstanding at the March 31, 2021	30,000,000	150,000,000

*The Company has issued and allotted 15,000,000 equity shares to the eligible holders of equity shares on the record date (i.e., August 2, 2017) as bonus equity shares by capitalizing reserves on August 3, 2017.

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Jayant Finvest Limited		
As at April 01, 2020	18,164,000	60.55%
As at March 31, 2021	18,164,000	60.55%

(d) **Rights, preferences and restrictions attached to equity shares:** The company has one class of equity shares having a face value of ₹5/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding company

Particulars	No. of Shares held	Amount in ₹
Jayant Finvest Limited		
As at April 01, 2020	18,164,000	90,820,000
As at March 31, 2021	18,164,000	90,820,000

Note 16: Other Equity

Particulars	March 31, 2021	March 31, 2020
Capital Reserves (refer Note 16.1 below)	62,925,000	62,925,000
Securities Premium Account (refer Note 16.2 below)	393,244,919	393,244,919
General Reserve (refer Note 16.3 below)	315,366,703	315,366,703
Retained Earning		
Balance as at the beginning of the year	2,422,573,845	2,816,516,931
Add: Net Profit/(Loss) for the current year	479,941,605	(321,609,910)
Less: Final Dividend	-	60,000,000
Dividend Distribution Tax	-	12,333,176
Balance at the end of the year	2,902,515,450	2,422,573,845
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	(89,319,154)	29,713,850
Add/(Less): During the year	72,038,577	(119,033,005)
Balance at the end of the year	(17,280,577)	(89,319,154)
	3,656,771,495	3,104,791,312

Note 16.1: Capital Reserve was partially created in FY 2009-10 for forfeiture of Share warrants and partially in FY 2011-12 on account of amalgamation of a Company.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 16.2: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 16.3: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

Note 17: Borrowings (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Non-Current		
Secured		
Term Loans		
From Banks (refer Note 17.1 below)	72,704,910	79,990,230
	72,704,910	79,990,230
Current		
Secured		
Working Capital Loans		
From Banks (refer Note 17.2 below)	1,437,743,369	1,625,704,363
	1,437,743,369	1,625,704,363

Note 17.1: Terms of repayment of Long Term Secured Loans

March 31, 2021

Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 48 monthly installment starting from 7th August, 2019. Last installment due in July 2024. Rate of interest 9.55% p.a. as at year end. Amount of Loan: ₹9.20 crores
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 60 monthly installment starting from 7th July, 2017. Last installment due in July 2021. Rate of interest 9.60% p.a. as at year end. Amount of Loan: ₹18.00 crores
Secured Term Loan from Bank	Primary Security - Current assets of the company including stock receivables and other current assets. Collateral Security - All movable and immovable fixed asset	Repayable in 18 monthly installment starting from 28th February, 2021. Last installment due in July 2022. Rate of interest 7.15% p.a. as at year end. Amount of Loan: ₹12.00 crores

March 31, 2020

Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 48 monthly installment starting from 7th August, 2019. Last installment due in July 2024. Rate of interest 9.55% p.a. as at year end. Amount of Loan: ₹9.20 crores
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 60 monthly installment starting from 7th July, 2017. Last installment due in July 2021. Rate of interest 9.60% p.a. as at year end. Amount of Loan: ₹18.00 crores
Secured Vehicle Loan from Companies	The Loan is secured against hypothecation of Vehicles acquired out of the sanctioned loan amount.	Repayable in 59 monthly installment starting from 1st May, 2016. Last installment due in March 2021. Rate of interest 10.24% p.a. as at year end.

Note 17.2: Working capital loan are secured in consortium by joint deed of hypothecation, pari passu basis on raw material, work in process, finished goods, spares and receivables and personal guarantee of the directors. Further, collaterally secured by equitable mortgage of all present and future immovable properties comprising inter alia machinery, equipment, plant and spares.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 18: Deferred Tax (Amount in ₹)

Particulars		March 31, 2021	March 31, 2020
Deferred Tax Liability			
"Difference of net block claimed as per Income Tax Act over net block as per the books of accounts"		311,272,094	312,138,365
	(a)	311,272,094	312,138,365
Deferred Tax Assets			
Expenses allowable on actual payment basis		17,110,793	16,066,733
Deferred Tax on business loss		-	152,617,430
Difference on account of Provision for Doubtful Debts		49,933,894	-
Difference on account of Fair Valuation of Financial Instrument		-	320
Remeasurement benefit of the defined benefit plans through OCI		3,850,437	6,532,401
	(b)	70,895,124	175,216,884
Deferred Tax Liability (Net)	Total (a-b)	24,03,76,970	13,69,21,481

Note 19: Trade Payables

Particulars	March 31, 2021	March 31, 2020
Total Outstanding Dues of Micro Enterprises and Small Enterprises (refer Note 37)	216,686,378	101,006,593
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	389,442,928	319,929,849
	606,129,306	420,936,442

Note 20: Other Financial Liabilities

Particulars	March 31, 2021	March 31, 2020
Current		
Current Maturities on Long-Term Debt	114,015,863	66,517,356
Interest Accrued but not Due on Borrowings	3,896,970	11,141,042
Unclaimed Dividend	2,941,973	3,339,086
Forward Contract Payable	-	142,445,041
Creditors for Capital Goods	1,478,548	10,955,098
Provision for Contractual Loss	-	30,579,746
Other Payable	47,608,130	47,669,159
Security Deposit	1,431,856	971,333
Bank Account Overdrawn	-	17,762,350
	171,373,341	331,380,212

Note 21: Provisions

Particulars	March 31, 2021	March 31, 2020
Non-Current		
Provision for Employee Benefits		
Gratuity	15,289,423	23,090,012
Compensated Absences	36,087,331	33,958,264
	51,376,754	57,048,276
Current		
Provision for Employee Benefits		
Bonus	15,878,007	15,795,201
Gratuity	10,455,078	10,327,383
Compensated Absences	5,568,787	6,615,132
	31,901,872	32,737,716

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 22: Other Liabilities (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Advances from Customers	18,166,698	19,951,380
Statutory Dues	14,975,172	9,782,169
	33,141,869	29,733,549

Note 23: Revenue from Operations

Particulars	March 31, 2021	March 31, 2020
Sale of Products	16,131,341,978	24,689,038,264
Power Generation Income	23,973,119	33,262,461
Other Operating Income		
Export Benefits	64,974,090	212,126,713
Service Income	237,200	98,125
Gain/(Loss) on Foreign Exchange Fluctuation	168,005,876	141,216,145
	16,388,532,263	25,075,741,708

Note 24: Other Income

Particulars	March 31, 2021	March 31, 2020
Interest Income		
Interest Income on Bank Deposit Carried at Amortised Cost	490,509	578,890
Interest Income on Security Deposit carried at Fair Value	4,875	1,210,546
Interest Income on Loan to employee carried at Fair Value	158,244	235,644
Interest Income on Others	3,153,129	26,156,576
Dividend Income		
Dividend received from Subsidiary Company	25,000	-
Other Non-Operating Income		
Insurance Claim Received	321,582	4,815,784
Rent Received	3,600,000	3,600,000
Miscellaneous Income	5,862,634	12,010,891
Income due to Fair Valuation of Mutual Funds	-	164,832
Other Gains and Losses		
Gain on Sale of Fixed Assets	40,477	-
	13,656,450	48,773,163

Note 25: Cost of Materials Consumed

Particulars	March 31, 2021	March 31, 2020
Raw Materials		
Inventory at the beginning of the year	517,676,731	3,307,462,007
Add: Purchases	11,217,277,073	14,182,306,928
	11,734,953,804	17,489,768,934
Less: Inventory at the end of the year	(982,055,317)	(517,676,731)
Cost of Raw Materials consumed	10,752,898,487	16,972,092,203
Chemicals		
Inventory at the beginning of the year	36,837,184	49,980,102
Add: Purchases	622,515,776	706,802,520
	659,352,961	756,782,623
Less: Inventory at the end of the year	(42,787,250)	(36,837,184)
Cost of Chemicals consumed	616,565,711	719,945,438

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 25: Cost of Materials Consumed (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Primary Packing Materials		
Inventory at the beginning of the year	15,385,711	21,330,056
Add: Purchases	129,918,470	133,280,734
	145,304,181	154,610,790
Less: Inventory at the end of the year	(19,219,012)	(15,385,711)
Cost of Primary Packing Material consumed	126,085,169	139,225,079
	11,495,549,367	17,831,262,721

Note 26: Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade

Particulars	March 31, 2021	March 31, 2020
Opening Stock		
Work in Process	56,927,749	30,903,603
Finished Goods	835,100,648	1,156,164,372
	892,028,397	1,187,067,975
Closing Stock		
Work in Process	78,729,709	56,927,749
Finished Goods	989,230,341	835,100,648
	1,067,960,050	892,028,397
(Increase) / Decrease in Stock	(175,931,653)	295,039,578

Note 27: Employee Benefits Expense

Particulars	March 31, 2021	March 31, 2020
Salaries and Incentives	363,233,009	385,575,971
Contributions to Provident Fund and Other Funds	36,386,148	35,915,117
Staff Welfare Expenses	10,228,869	11,023,107
	409,848,026	432,514,195

Note 28: Finance Costs

Particulars	March 31, 2021	March 31, 2020
Interest Expense		
Interest Expense on Borrowings	124,613,608	382,519,840
Interest Expense - Others	206,331	2,585,568
Interest on lease liability	2,771,295	5,816,904
Other Borrowing Cost		
Processing Fees	16,550,481	13,798,686
	144,141,715	404,720,998

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 29: Other Expenses (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Consumption of Stores and Spares	68,942,800	105,809,707
Consumption of Packing Materials	47,023,852	46,264,507
Power and Fuel	280,257,190	315,092,754
Rent, Rates and Taxes	11,214,687	15,766,864
Job Work Charges	362,036	1,676,613
Repairs & Maintenance		
Building	6,258,039	9,338,349
Machinery	60,131,514	82,168,920
Others	7,577,207	13,142,772
Insurance	16,436,316	9,754,816
Freight, Coolie and Cartage	665,628,107	641,617,888
Storage Charges	25,740,694	41,511,854
Brokerage on Sales	19,842,102	33,095,958
Brokerage on Purchases	8,255,772	10,856,678
Research and Development Expenses	10,456,008	9,201,284
Loss on Foreign Exchange Fluctuation	34,481,367	36,476,119
Corporate Social Responsibility Expenses (Refer Note 46)	10,195,075	8,028,541
Impairment Allowances for Doubtful Trade Receivable/Advance(net)	195,842,546	-
Provision for Diminution in the Value of Investment	-	1,153,000
Other Operating Expenses	143,871,386	197,670,895
Auditors Remuneration		
Statutory Audit Fees	3,233,600	3,233,600
Other matters	700,000	120,000
	1,616,450,297	1,581,981,118

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 30: Fair Value Measurement

Financial instruments by category (Amount in ₹)

Particulars	March 31, 2021			March 31, 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- in Joint Venture	-	-	105,527,997	-	-	101,719,723
- in Equity Instruments #	1,115,000	-	-	1,115,000	-	-
- in Others	6,000	-	-	6,000	-	-
Trade Receivables	-	-	1,589,650,587	-	-	1,595,552,695
Cash & Cash Equivalents	-	-	64,610,403	-	-	78,490,438
Loans	1,400,706	-	-	1,866,554	-	-
Other Financial Assets	18,179,887	(397,382)	20,828,917	16,595,125	-	13,691,913
Total financial assets	**20,701,593**	**(397,382)**	**1,780,617,904**	**19,582,679**	**-**	**1,789,454,770**
Financial liabilities						
Borrowings	-	-	1,510,448,279	-	-	1,705,694,593
Trade Payables	-	(86,800)	606,216,106	-	(4,193,200)	425,129,642
Other financial liabilities	-	-	202,298,634	62,984,069	79,460,972	236,967,763
Total financial liabilities	**-**	**(86,800)**	**2,318,963,019**	**62,984,069**	**75,267,772**	**2,367,791,998**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at March 31, 2021	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Joint Venture	105,527,997	-	-	-	105,527,997
- in Equity Instruments #	1,115,000	-	-	-	1,115,000
- in Others	-	-	-	6,000	6,000
Trade Receivables	1,589,650,587	-	-	-	1,589,650,587
Cash & Cash Equivalents	64,610,403	-	-	-	64,610,403
Loans	-	-	-	1,400,706	1,400,706
Other Financial Assets	20,828,917	17,782,505	-	-	38,611,422
Total financial assets	**1,781,732,904**	**17,782,505**	**-**	**1,406,706**	**1,800,922,115**
Financial liabilities					
Borrowings	1,510,448,279	-	-	-	1,510,448,279
Trade Payables	606,216,106	(86,800)	-	-	606,129,306
Other financial liabilities	202,298,634	-	-	-	202,298,634
Total financial liabilities	**2,318,963,019**	**(86,800)**	**-**	**-**	**2,318,876,219**

Note: #These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 30: Fair Value Measurement (Contd..) (Amount in ₹)

Assets and liabilities for which fair values are disclosed as at March 31, 2020	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Joint Venture	101,719,723	-	-	-	101,719,723
- in Equity Instruments	1,115,000	-	-	-	1,115,000
- in Mutual Funds	-	-	-	-	-
- in Others	-	-	-	6,000	6,000
Trade Receivables	1,595,552,695	-	-	-	1,595,552,695
Cash & Cash Equivalents	78,490,438	-	-	-	78,490,438
Loans	-	-	-	1,866,554	1,866,554
Other Financial Assets	13,691,913	-	-	16,595,125	30,287,038
Total financial assets	1,790,569,770	-	-	**18,467,679**	**1,809,037,449**
Financial liabilities					
Borrowings	1,705,694,593	-	-	-	1,705,694,593
Trade Payables	425,129,642	(4,193,200)	-	-	420,936,442
Other financial liabilities	236,967,763	142,445,041	-	-	379,412,804
Total financial liabilities	**2,367,791,998**	138,251,841	-	-	**2,506,043,839**

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurments as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilites.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the assets or liablity, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

(ii) Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:
The fair value of investment in Government Securities is measured at quoted price.

The fair value of investment in Government Securities is measured at quoted price.

The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

Commodity derivative contracts are valued using available information in markets and quotations from exchange.

The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 31: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management policy of the Company provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

Liquidity Risk

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(Amount in ₹)

March 31, 2021	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	1,551,759,232	66,986,704	5,718,206	1,624,464,142
Trade payables	606,129,306	-	-	606,129,306
Other liabilities	73,201,069	15,081,702	-	88,282,771

March 31, 2020	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	1,692,221,719	51,081,942	28,908,288	1,772,211,949
Trade payables	420,936,442	-	-	420,936,442
Other liabilities	271,681,465	41,213,983	-	312,895,448

A) Management of market risk

A1 - Interest Risk

Company's borrowing is in the form of working capital loans which are linked to MCLR of the lending banks. Any change in the MCLR can have a positive or negative impact on the companies profit to the extent the benefit or cost is not absorbed in the selling price of the products.

Interest Rate Sensitivity Analysis

A change of 1% in interest rates would have following Impact on profit before tax

Particulars	March 31, 2021	March 31, 2020
1% increase would decrease the profit before tax by	1,246,136	3,825,198
1% decrease would Increase the profit before tax by	(1,246,136)	(3,825,198)

A2 - Commodity Risk
The prices of agricultural commodities are subject to vide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and farmers sowing pattern.

The castor seed crop is shallow in nature and much smaller crop in size, therefore there is an inherent risk associated with the vide fluctuation in castor seed prices, the main raw material of the company.

The company has in place Risk Management Policy which is reviewed from time to time to cap the potential losses arising from such risks.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 31: Financial risk management (contd..)

B) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The group is exposed to credit risk from loans and deposits with banks and others, as well as credit exposure to customers.

Trade receivable

Credit risks related to receivables resulting from the sale of inventory property is managed by screening the customer profile and also by sales to high credit rating counterparties therefore, substantially eliminating the Company's credit risk in this respect.

Other financial assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed on periodic basis, and updated the same as and when required as per the credit profile of the customer. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

C) Foreign Currency Risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign Currency)		Assets (Foreign Currency)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
In US Dollars (USD)	259,420	723,002	19,292,504	17,262,986
In Euro (EUR)	-	2,750	231,404	-
In JPY (JPY)	-	-	-	-

Particulars	Liabilities (Amount in ₹)		Assets (Amount in ₹)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
In US Dollars (USD)	19,127,992	54,977,084	1,410,461,772	1,306,197,498
In Euro (EUR)	-	232,403	19,763,037	-
In JPY (JPY)	-	-	-	-

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency : USD, EUR, JPY.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key managerial personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit or loss and total equity (Amount in ₹)

Particulars	Foreign Currency Impact	
	March 31, 2021	March 31, 2020
Increase in exchange rate by 5%	70,554,841	62,549,401
Decrease in exchange rate by 5%	(70,554,841)	(62,549,401)

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and four years. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 31: Financial risk management (contd..)

Derivative Instruments:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable, accounts payable and future sales order. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date :

Particulars	Payable			Receivable/Future Sales Order		
	No. of Contracts	Amount in ₹	Foreign Currency (USD) in million	No. of Contracts	Amount in ₹	Foreign Currency (USD) in million
March 31, 2021	-	-	-	251	4,205,948,490	56.04
March 31, 2020	-	-	-	184	2,904,624,568	39.94

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and other financial liabilities."

D) Capital Management

The Company considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

The Company monitors capital using a gearing ratio which is total capital divided by Net debt. The Company includes within Net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents excluding discontinued operations.

The gearing ratios were as follows:

(Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Gross Debts	1,624,464,142	1,772,211,949
Cash and Marketable Securities	64,610,403	78,490,438
Net Debt (net off cash and bank balances) (A)	**1,559,853,739**	**1,693,721,511**
Total Equity (As per Balance sheet) (B)	3,806,771,495	3,254,791,312
Net debt to equity ratio (A/B)	0.43	0.54

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 32: Outstanding Forward Contracts

Forward Contracts of ₹4,205,948,490/- (USD 56.04 Million) (PY ₹2,904,624,568/- (USD 39.94 Million)) are outstanding as on March 31, 2021.

Note 33: Contingent Liabilities (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Claims not acknowledged by the company		
Service Tax	10,346,716	10,346,716
Income Tax (Amount paid ₹233,000)	20,600,630	-
Gujarat Value Added Tax Act, 2003	16,783,536	16,783,536
Counter Guarantee given to banks		
Bank Guarantee issued to MGVCL	36,208,699	36,208,699
Bank Guarantee issued to Supplier	5,500,000	2,427,750
Guarantees given on behalf of Subsidiary (refer Note 33.1 below)	3,940,000,000	3,940,000,000
Other Money for which the Company is Contingently Liable		
Liability in respect of Bills Discounted with Banks	339,016,210	3,145,828

Note 33.1: The borrowings of the subsidiary company are primarily secured against the fixed assets of the subsidiary in case of term loan and current assets in case of working capital loans. The company being the holding company has provided corporate guarantee over and above the security provided by the subsidiary.

Note 34: Dividend

Particulars	March 31, 2021	March 31, 2020
Dividend on equity shares paid during the year		
Final dividend for the FY 2019-20 [₹NIL (Previous year ₹2.00) per equity share of ₹5 each]	-	60,000,000
Dividend distribution tax on final dividend	-	12,333,176
Proposed Dividend (events after the reporting period):		
The Board of Directors have recommended dividend of ₹1 per fully paid up equity share of ₹5 each for the financial year 2020-21.	30,000,000	-
	30,000,000	**72,333,176**

Note 35: Expenditure on Research and Development

Particulars	March 31, 2021	March 31, 2020
Revenue Expenditure	31,179,183	30,127,290
Capital Expenditure other than Building	-	675,545
	31,179,183	**30,802,835**

Note 36: Capital Commitment

Estimated amount of contracts remaining to be executed on capital accounts amounted to ₹9,753,262/- (P.Y. ₹12,839,990/-).

Note 37: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Particulars	March 31, 2021	March 31, 2020
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	216,455,004	98,591,651
Interest due on above	231,374	2,414,942
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	39,813	1,963,042
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	191,561	451,900
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	783,582	2,414,942

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 38: Earning Per Share (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹5/- each	30,000,000	30,000,000
For Diluted Earning Per Share of ₹5/- each	30,000,000	30,000,000
Net Profit/(Loss) Available for Equity Shareholders	479,941,605	(321,609,910)
Earning Per Share (Weighted Average)		
Basic Earnings Per Share ₹	16.00	(10.72)
Diluted Earnings Per Share ₹	16.00	(10.72)

Note 39: Employee Benefit Obligation

The Company has recognised, in the Statement of Profit and Loss the following amount as contribution made under defined contribution plans.

Particulars	March 31, 2021	March 31, 2020
Provident Fund	22,679,880	23,265,435

Gratuity:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of the five years of continuous service and once vested is payable to employee on retirement or on termination of employment. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Reconciliation of opening and closing balances of Present Value Obligation

Particulars	March 31, 2021	March 31, 2020
Present Value Obligation at beginning of the period	128,262,343	102,559,393
Interest Cost	7,540,006	7,836,336
Current Service Cost	10,189,092	9,724,991
Benefits Paid	(7,011,943)	(3,254,356)
Actuarial (Gain)/Loss	(2,667,937)	11,395,979
Present Value Obligation at the end of the year	136,311,561	128,262,343

Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	March 31, 2021	March 31, 2020
Fair Value of Plan Assets at beginning of year	94,338,351	81,085,804
Return on Plan Assets	393,804	-
Interest Income	8,599,486	6,601,587
Employer Contribution	10,142,496	9,905,316
Benefits Paid	(7,011,943)	(3,254,356)
Fair Value of Plan Assets at year end	106,462,194	94,338,351

Reconciliation of Net Defined Benefit Liability

Particulars	March 31, 2021	March 31, 2020
Net Opening provision in books of accounts	33,417,395	20,966,992
Adjustment to the fund	-	-
Employer Benefit Expenses	12,025,582	11,252,987
Amounts recognized in Other Comprehensive Income	(5,957,711)	11,102,732
	39,485,266	**43,322,711**
Benefits paid by company	(3,598,269)	-
Contributions to plan assets	(10,142,496)	(9,905,316)
Net asset / (liability) recognised in Balance Sheet	25,744,501	33,417,395

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 39: Employee Benefit Obligation (contd..)

Expenses recognised during the year (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Current Service Cost	10,189,092	9,724,991
Interest Cost	1,836,490	1,527,996
Expenses recognised in the statement of Profit and Loss	12,025,582	11,252,987

Amounts to be recognised in Balance Sheet

Particulars	March 31, 2021	March 31, 2020
Present Value Obligation at the end of the year	136,311,561	128,262,343
Return on Plan Assets	106,462,194	94,338,351
Net Asset/(Liability) recognised in the balance sheet	(29,849,367)	(33,923,992)

Other Comprehensive Income (OCI)

Particulars	March 31, 2021	March 31, 2020
Actuarial (Gain)/Loss recognised for the year	(654,233)	11,395,979
Return on plan assets excluding net interest	(2,895,970)	(293,247)
Due to Change in Financial Assumptions	176,734	-
Due to Experience Adjustments	(2,190,438)	-
Return on Plan Assets	(393,804)	-
Total actuarial (Gain)/Loss recognised in OCI	(5,957,711)	11,102,732

Assumptions and definitions:

Particulars	March 31, 2021	March 31, 2020
Discounting rate	6.45%	6.50%
Rate of increase in compensation level	7.00%	7.00%
Withdrawal rate	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 1%)"	124,244,383	150,602,429	116,623,793	142,124,267
Change in rate of salary increase (delta effect of +/- 1%)"	150,340,338	124,234,729	141,867,412	116,617,966
Withdrawal rate (W.R.) Sensitivity (delta effect of +/- 10%)"	136,222,764	136,376,222	128,185,891	128,340,017

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 40: Joint Venture Disclosure

The Joint Ventures details as on March 31, 2021 and its proportionate share in the Assets, Liabilities, Income and Expenditure with respect to its interest in this jointly controlled entity is:

(Amount in ₹)

Particulars	Country of Incorporation	Percentage of Holding	March 31, 2021	March 31, 2020
Vithal Castor Polyols Private Limited	India	50%		
Share of Company in Joint Venture				
Income (including OCI and taxes)			118,498,272	115,053,391
Expenditure			114,689,998	110,096,667
Assets			218,495,585	224,897,700
Liabilities			32,910,985	33,177,977
Contingent Liabilities			23,508,001	29,689,398
Capital Commitments			1,542,450	2,860,253

Note 41: Related Party Disclosures
(As identified by the Management)
Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures".

I. Related Parties and Nature of their Relationship

i. **Ultimate Holding Entity**
Udeshi Trust

ii. **Holding Company**
Jayant Finvest Limited

iii. Joint Venture	Principal Place of Business	Percentage of Shareholding	
		March 31, 2021	March 31, 2020
Vithal Castor Polyols Private Limited	India	50%	50%

iv. **Entities Associated with Subsidiary Company**
Arkema Asie SAS
Arkema France
Casda Biomaterials Co. Limited

v. **Entities Controlled by Directors and Relatives**
Enlite Chemical Industries Limited
Gokulmani Agricom Limited
Akhandanand Engineering & Trading Company

vi. **Key Management Personnel**

Mr. Abhay V. Udeshi	Chairman
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Whole-time Director
Mr. Jayraj G. Udeshi	Whole-time Director (in Subsidiary)
Mr. Mulraj G. Udeshi	Whole-time Director (in Subsidiary)
Mr. Bharat M. Udeshi	Whole-time Director (in Subsidiary)
Mr. Varun A. Udeshi	Whole-time Director
Mr. Francois Guillemet	Director (in Subsidiary)
Mr. Suresh Ramchandran	Nominee Director (in Subsidiary)
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary
Mr. Krunal G. Veni	Company Secretary (in Subsidiary)

vii. **Relative of Key Management Personnel**
Mr. Sudhir V. Udeshi
Mr. Dhayvat H. Udeshi
Mr. Sandeep S. Udeshi

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 41: Related Party Disclosures (contd..)

II. Details of transactions with related parties referred to in items above (Amount in ₹)

Particulars	Holding Company	Associated with Subsidiary Company	Joint Venturer	Controlled by Directors & Relatives	Key Management Personnel	Others/ Relatives
Sale of Goods						
Arkema France	- (-)	2,539,540,697 (2,986,543,368)	- (-)	- (-)	- (-)	- (-)
Enlite Chemical Industries Limited	- (-)	- (-)	- (-)	- (1,668,542)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	59,618,250 (53,960,724)	- (-)	- (-)	- (-)
Casda Biomaterials Co. Limited	- (-)	1,091,193,260 (1,444,309,452)	- (-)	- (-)	- (-)	- (-)
Purchase of Goods						
Vithal Castor Polyols Private Limited	- (-)	- (-)	112,016,111 (80,760,318)	- (-)	- (-)	- (-)
Arkema France	- (-)	- (378,969,842)	- (-)	- (-)	- (-)	- (-)
Storage Charges Paid						
Gokulmani Agricom Limited	- (-)	- (-)	- (-)	2,400,000 (2,400,000)	- (-)	- (-)
Administrative Expenses received:						
Vithal Castor Polyols Private Limited	- (-)	- (-)	3,600,000 (3,600,000)	- (-)	- (-)	- (-)
Reimbursement of Expenses Received:						
Vithal Castor Polyols Private Limited	- (-)	- (-)	207,749 (179,951)	- (-)	- (-)	- (-)
Reimbursement of Expenses Paid:						
Jayant Finvest Ltd.	6,991 (7,187)	- (-)	- (-)	- (-)	- (-)	- (-)
Dividend Paid						
Jayant Finvest Ltd.	- (35,359,400)	- (-)	- (-)	- (-)	- (-)	- (-)
Remuneration						
Managing Director	- (-)	- (-)	- (-)	- (-)	6,208,517 (7,243,218)	- (-)
Whole-time Director	- (-)	- (-)	- (-)	- (-)	45,642,730 (48,321,629)	- (-)
Key Management Personnel (other than directors)	- (-)	- (-)	- (-)	- (-)	11,566,511 (13,125,085)	- (-)
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	- (-)	9,627,685 (13,023,158)
Rent paid						
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	- (-)	420,000 (420,000)
Udeshi Trust	- (-)	- (-)	- (-)	15,019,952 (14,488,815)	- (-)	- (-)
Akhandanand Engineering & Trading Company	- (-)	- (-)	- (-)	6,336,000 (6,336,000)	- (-)	- (-)
Balance Outstanding at the year end						
i) **Trade Receivable**						
Enlite Chemical Industries Limited	- (-)	- (-)	- (-)	- (1,751,969)	- (-)	- (-)
Casda Biomaterials Co. Limited	- (-)	180,260,405 (112,368,344)	- (-)	- (-)	- (-)	- (-)
ii) **Trade Payable**						
Udeshi Trust	- (-)	- (-)	- (-)	1,005,923 (1,251,772)	- (-)	- (-)
Akhandanand Engineering & Trading Company	- (-)	- (-)	- (-)	457,314 (4,715,291)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	14,430,014 (3,638,247)	- (-)	- (-)	- (-)
Gokulmani Agricom Limited	- (-)	- (-)	- (-)	163,875 (48,845)	- (-)	- (-)
Arkema France	- (-)	- (35,632,192)	- (-)	- (-)	- (-)	- (-)
iii) **Deposit**						
Akhandanand Engineering & Trading Company	- (-)	- (-)	- (-)	7,000,000 (16,100,000)	- (-)	- (-)
iv) **Other Receivable**						
Vithal Castor Polyols Private Limited	- (-)	- (-)	30,023,950 (10,936,156)	- (-)	- (-)	- (-)

Note: Figures in the bracket are in respect of the previous year.

Terms and conditions of transactions with related parties

a) The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents. For the year ended March 31, 2021 the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) The company has entered into job work agreement with the subsidiary company for crushing of castor seed on the terms equivalent at the arms length price.

c) Compensation of Key Management Personnel (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Short - term employee benefit	63,417,758	68,689,932
Post employment gratuity and medical benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share based payment transaction	-	-
	63,417,758	68,689,932

Note 42: Segment Information

The business segment has been considered as the primary segment. The Company is organized into three business segments namely Castor Oil, Derivatives and Power Generation. These business segments have been identified considering the customers, the differing Risks and Returns and the Internal Financial Reporting System. Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and the amounts allocated on a reasonable basis. The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the significant accounting policies. Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainders of the costs are categorized in relation to the associated turnover of the segment.

Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income. Fixed assets used in the Company's business or liabilities contracted have been identified to the reportable segments.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 42: Segment Information (contd..)

(Amount in ₹ lakhs)

Particulars	March 31, 2021					March 31, 2020				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
REVENUE										
Net Sales/Income from Operation										
Local	8,381.13	11,522.24	239.73	-	20,143.11	10,996.91	16,148.93	332.62	-	27,478.46
Export	90,057.67	53,684.55	-	-	143,742.22	159,275.53	64,003.43	-	-	223,278.96
Total Revenue	98,438.81	65,206.79	239.73	-	163,885.32	170,272.44	80,152.36	332.62	-	250,757.42
RESULT										
Segment Result	3,495.87	4,872.88	90.71	-	8,459.46	701.23	(3,238.92)	188.54	-	(2,349.15)
Unallocated Corporate Expenses					-					-
Operating Profit					8,459.46					(2,349.15)
Finance Cost					1,441.42					4,047.21
Interest Income					38.08					281.82
Income Tax					810.59					5.49
Deferred Tax					1,019.56					(2,625.51)
Net Profit/(Loss) after tax					5,225.97					(3,494.52)

Particulars	March 31, 2021					March 31, 2020				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
OTHER INFORMATION										
Segment Assets	26,010.63	37,763.92	672.88	2,822.99	67,270.43	20,848.41	37,799.60	741.45	2,881.16	62,270.62
Total Assets	26,010.63	37,763.92	672.88	2,822.99	67,270.43	20,848.41	37,799.60	741.45	2,881.16	62,270.62
Segment Liabilities	16,788.91	9,138.51	-	3,275.30	29,202.72	13,564.11	12,750.82	-	3,407.78	29,722.71
Total Liabilities	16,788.91	9,138.51	-	3,275.30	29,202.72	13,564.11	12,750.82	-	3,407.78	29,722.71
Capital Expenditure	62.66	458.56	-	-	521.22	1,080.30	666.09	-	-	1,746.39
Total Capital Expenditure	62.66	458.56	-	-	521.22	1,080.30	666.09	-	-	1,746.39
Depreciation	496.21	783.96	68.57	-	1,348.74	510.50	772.13	68.57	-	1,351.20
Total Depreciation	496.21	783.96	68.57	-	1,348.74	510.50	772.13	68.57	-	1,351.20

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 43: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2021			March 31, 2020		
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I. Assets							
Receivables (trade & other)	USD	73.11	19,292,503	1,410,461,772	75.66	17,257,417	1,305,782,448
	EUR	85.41	231,404	19,763,037	-	-	-
Total Receivables (A)	USD	73.11	19,292,503	1,410,461,772	75.66	17,257,417	1,305,782,448
	EUR	85.41	231,404	19,763,037	-	-	-
Hedges by derivative contracts (B)	USD	73.11	19,269,807	1,408,815,591	75.66	17,257,417	1,305,782,448
	EUR	-	-	-	-	-	-
Unhedged receivables (C=A-B)	USD	72.53	22,696	1,646,181	-	-	-
	EUR	85.41	231,404	19,763,037	-	-	-
II. Liabilities							
Payables (trade & other)	USD	73.73	259,420	19,127,992	76.04	723,002	54,977,084
	EUR	-	-	-	84.51	2,750	232,403
Total Payables (D)	USD	73.73	259,420	19,127,992	76.04	723,002	54,977,084
	EUR	-	-	-	84.51	2,750	232,403
Hedges by derivative contracts (E)	-	-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	73.73	259,420	19,127,992	76.04	723,002	54,977,084
	EUR	-	-	-	84.51	2,750	232,403
III. Contingent Liabilities and Commitments							
Contingent Liabilities		-	-	-	-	-	-
Commitments		-	-	-	-	-	-
Total (G)		-	-	-		-	-
Hedges by derivative contracts (H)		-	-	-	-	-	-
Unhedged Payables (I=G-H)		-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	USD	73.64	282,116	20,774,173	76.04	723,002	54,977,084
	EUR	85.41	231,404	19,763,037	84.51	2,750	232,403

Note 44: Disclosure as per Regulation 53(F) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 45: Disclosure as per Section 186 of the Companies Act, 2013

(i) There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

(ii) The guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder is given in the below table:

(Amount in ₹)

Name of the party	Relationship	March 31, 2021	March 31, 2020
Ihsedu Agrochem Private Limited	Subsidiary Company	3,940,000,000	3,940,000,000

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 46: Corporate Social Responsibility Expenses (Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Gross amount required to be spent by the Company during the year	7,550,981	17,195,532

Amount spent during the year on-

Sr. No.	Particulars	Paid	Yet to be paid	Total
(i)	Construction/acquisition of asset	-	-	-
(ii)	On purpose other than (i) above			
	Rural Development & Promoting Education	10,195,075	-	10,195,075
		10,195,075	-	10,195,075
	Previous Year	8,028,541		8,028,541

Note 47: Subscription to Share Warrant

During the year 2014-15, pursuant to Joint Venture Agreement, the company has subscribed to 36,000,000 share warrants of ₹5 each issued by Vithal Castor Polyols Pvt. Ltd. a joint venture of the company. These warrants entitles company to subscribe 36,000,000 equity shares of ₹5 each fully paid upon payment at any time after the period of 7 years but on or before 20 years from the date of issue of warrants made by the said associated enterprise.

Note 48: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses.

Note 49: Investor Education and Protection Fund

The Company has transferred the unpaid or unclaimed dividends, which was required to be transferred, of ₹251,271/- (P.Y. ₹207,056/-) to Investor Education and Protection Fund established by Central Government.

Note 50: Interest Income

Interest income include an amount of ₹2,720,410 (P.Y. ₹16,768,528) received from Department of Commercial Tax in Gujarat as interest on VAT refunds.

Note 51: COVID-19 Pandemic Assessment

The COVID -19 pandemic has severly disrupted business operations due to lockdown and other emergency measure imposed by the government. The operations of the company were impacted due to shutdown of plants and offices following the nationwide lockdown. The company continues with its operations in a phased manner and in line with the directives issued from the authorities. The company has evaluated the impact ot this pandemic:

a) The impact on business operation was limited to the extent of disruption in production under lock down,

b) With respect to the liquidity and financial position and based on management's review of the current indicators and economic conditions there is no material impact on its financial position as at March 31, 2021,

c) The Company will continue to monitor any material changes to future economic conditions and take necessary steps to protect the interests of the Company.

Note 52: Impairment for Credit Losses

During the year, the company has provided for an total amount of ₹195,842,546 against amounts advanced to supplier and monies receivable against goods supplied to them. The amount is pending due to an unresolved dispute for supply of material. Due to constraints arising from COVID, the company has not been able carry out the necessary discussions and negotiations required to resolve the dispute. As a matter of prudency, the company has made the provisions till the resolution of the dispute.

Note 53: Approval of Financial Statements

The financial statements are approved for issue by the Audit Committee at its meeting held on May 15, 2021 and by the Board of Directors on May 15, 2021.

Note 54: Previous Year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

Note 55: Addittional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Joint Ventures

Enterprise Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Ihsedu Agrochem Private Limited	India	75.10%
Ihsedu Itoh Green Chemicals Marketing Private Limited	India	60.00%
Ihsedu Coreagri Services Private Limited	India	100.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd..)

Note 55: Addittional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Joint Ventures
Signinficant Enterprise Consodilated as Joint Venture in accordance with Indian Accounting Standard 28 - Investment in Associates and Joint Venture

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Vithal Castor Polyols Private Limited	India	50.00%

Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Joint Ventures. (Amount in ₹)

Name of the Entities	March 31, 2021							
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
A. Parent								
Jayant Agro-Organics Limited	82.39	3,127,646,772	70.14	336,012,150	69.84	50,313,360	70.10	386,325,510
B. Subsidiaries								
Ihsedu Agrochem Private Limited	17.28	655,858,531	28.88	138,368,400	30.16	21,725,217	29.05	160,093,618
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.15	5,860,633	0.18	879,450	-	-	0.16	879,450
Ihsedu Coreagri Services Private Limited	0.03	1,058,223	0.00	11,778	-	-	0.00	11,778
C. Joint Ventures								
Vithal Castor Polyols Private Limited	0.15	5,584,600	0.79	3,808,274	-	-	0.69	3,808,274
	100.00	3,796,008,760	100.00	479,080,052	100.00	72,038,577	100.00	551,118,630

Name of the Entities	March 31, 2020							
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
A. Parent								
Jayant Agro-Organics Limited	84.22	2,741,279,048	79.78	(256,591,148)	81.18	(96,635,155)	80.16	(353,226,303)
B. Subsidiaries								
Ihsedu Agrochem Private Limited	15.23	495,764,914	22.06	(70,944,044)	18.82	(22,397,849)	21.18	(93,341,894)
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.15	4,981,183	(0.29)	931,879	-	-	(0.21)	931,879
Ihsedu Coreagri Services Private Limited	0.03	1,046,445	(0.01)	36,679	-	-	(0.01)	36,679
C. Joint Ventures								
Vithal Castor Polyols Private Limited	0.36	11,719,723	(1.54)	4,956,724	-	-	(1.12)	4,956,724
	100.00	3,254,791,312	100.00	(321,609,910)	100.00	(119,033,005)	100.00	(440,642,915)

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

For and on behalf of the Board of Directors

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Place: Mumbai
Date: May 15, 2021

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

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Average Castor Seed - Market Yard Price March 2003 to March 2021

(₹ in Lakhs)

JAYANT AGRO-ORGANICS LTD.

Leadership through Innovation

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