

MIRA INFORM REPORT

Report No. :	541409
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	JAYANT AGRO-ORGANICS LIMITED
Registered Office :	701, Tower 'A' Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra
Tel. No.:	91-22-40271300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.05.1992
CIN No.: [Company Identification No.]	L24100MH1992PLC066691
Capital Investment / Paid-up Capital :	INR 150.000 Million
IEC No.: [Import-Export Code No.]	0393002047
PAN No.: [Permanent Account No.]	AAACJ7581Q
GSTN : [Goods & Service Tax Registration No.]	24AAACJ7581Q1ZY – Gujarat 27AAACJ7581Q2ZR – Maharashtra
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is Mainly engaged in Manufacturing and Trading of Castor Oil and its derivatives such as oleo chemicals .(Registered Activity)
No. of Employees :	378 [Approximately]

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 7721300
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. The company is a manufacturer and trader of caster oil and its derivatives such as also chemicals.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 2034.186 million from its operations.</p> <p>As per the quarterly results of September 2018, the company has earned a favorable growth of 18.09% in its revenue as compared to the previous year and has reported an average net profit margin of 5.43%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 280 on BSE as on November 22, 2018 as against the face value (FV) of INR 5.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	29.07.2018
Rating Agency Name	CRISIL
Rating	Short Term Loans = A+
Rating Explanation	Strong degree of safety and low credit risk
Date	29.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

MANAGEMENT NON - COOPERATIVE (91-22-40271399)

LOCATIONS

Registered Office :	701, Tower 'A' Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-40271300
Fax No.:	91-22-40271399
E-Mail :	info@jayantagro.com
Website :	www.jayantagro.com
Factory 1:	Plot Nos. 601,602,624-627 & 603 Behind G.A.C.L. Post Petrochemicals Dist. Vadodara-391 34, Gujarat, India
Tel. No.:	91-265-2232112/2230350/2231552/2230683
Fax No.:	91-265-2230958
Factory 2:	ISCP Division, Plot No. 296-300, Near GIPCL & Hettich, Dhanora, Post Petrochemicals-391 346 District Vadodara, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Hemant Vithaldas Udeshi
Designation :	Managing Director
Address :	13,A/B, Sett Minar,16A Peddar Road, Cumballa Hill, Gamdevi, Mumbai-400026, Maharashtra, India
Date of Appointment :	09.06.1992
DIN No.:	00529329
Name :	Mr. Abhay Vithaldas Udeshi
Designation :	Wholetime Director
Address :	13, A/B, Sett Minar, 16 A Peddar Road, Cumballa Hill, Gamdevi, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	18.06.1960
Qualification :	B.E. (Chemical Engineering) with 1st Class Distinction from M.S. University, Baroda.
Expertise in specific Functional Area :	Marketing and Sales of Castor Oil and its derivatives
Date of Appointment :	13.05.2013
DIN No.:	00355598
Name :	Mr. Subhash Vithaldas Udeshi
Designation :	Wholetime Director
Address :	13 A/B, Sett Minar, 16 A, Peddar Road, Opposite Jaslok Hospital, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	13.12.1961
Qualification :	B.Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.) Rutgers University, New Jersey, USA.
Expertise in specific Functional Area :	Research and Development of new products and process for Castor based, Oleo chemicals Developed QC methods for various products.
Date of Appointment :	01.06.2010
DIN No.:	00355658
Name :	Mr. Vijay Kumar Bhandari
Designation :	Director
Address :	1704, Wallace Apartments (17th Floor), Sleater Road, Grant Road (West) Mumbai-400007, Maharashtra, India
Date of Appointment :	27.10.2005
DIN No.:	00052716
Name :	Mr. Jayasinh Vallabhdas Mariwala
Designation :	Director
Address :	Sudha Kunj 3, Tardeo Road, Mumbai-400034, Maharashtra, India
Date of Appointment :	29.06.2002
DIN No.:	00182835

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Name :	Mr. Deepak Vijaysinh Bhimani
Designation :	Director
Address :	26, CCI Chambers, 4th Floor, 210-211 Dinshaw Vachha Road, Churchgate, Mumbai-400020, Maharashtra, India
Date of Appointment :	27.10.2005
DIN No.:	00276661
Name :	Mr. Sucheta Nilesh Shah
Designation :	Director
Address :	90 / 2 Neeta Building 1st Floor, Marine Drive, G Road, Mumbai-400002, Maharashtra, India
Date of Birth/Age :	31.08.1966
Qualification :	B.C om & Masters in Management from S P Jain Institute of Management, Mumbai
Expertise in specific Functional Area :	Knowledge of Finance & Treasury Function and has over 2 decades of experience in Capital Markets.
Date of Appointment :	24.09.2015
DIN No.:	00322403
Name :	Mr. Mukesh Chandrakant Khagram
Designation :	Director
Address :	11 Swadhin Sadan, C Road, Churchgate, Mumbai-400020, Maharashtra, India
Date of Appointment :	27.10.2005
DIN No.:	00437042
Name :	Mr. Varun Abhay Udeshi
Designation :	Wholetime Director
Address :	13a B Sett Minar, 16a Pedder Road, Opp Jaslok Hospital, Cumballa Hill Mumbai 400026 Maharashtra, India
Date of Appointment :	23.07.2016
DIN No.:	02210711

KEY EXECUTIVES

Name :	Mr. Vikram Vijaysinh Udeshi
Designation :	Chief Finance Officer(Kmp)
Address :	Flat NO. 1101, 11th Floor, Hicon Classic - I Near Beams Hospital, Ambedkar Road, Khar, Mumbai-400052, Maharashtra, India
Date of Appointment :	05.07.2014
PAN No:	AAAPU6165G
Name :	Dinesh Mathuradas Kapadia
Designation :	Company Secretary
Address :	Tilak Mandir, B Block, 2nd Floor, Congress House, V.P. Road, Mumbai-400004,

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	Maharashtra, India
Date of Appointment :	01.12.2006
PAN No:	AAJPK7753P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Names of Shareholders	No. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	19617290	65.39
(B) Public	10382710	34.61
Total	30000000	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1517590	5.06
Jayraj Gokaldas Udeshi	203392	0.68
Mulraj Gokuldas Udeshi	113448	0.38
Hitesh J Udeshi	92400	0.31
Aruna Jayraj Udeshi	92000	0.31
Malti M Udeshi	80000	0.27
Mulraj Gokuldas Udeshi (HUF)	80000	0.27
Vithaldas Gokaldas Udeshi (HUF)	73200	0.24
Bharat M Udeshi	70000	0.23
Abhay Vithaldas Udeshi (HUF)	65600	0.22
Pushpa Vijaysinh Udeshi	64000	0.21
Dhruv V Udeshi	52000	0.17
Sudhir Vijaysinh Udeshi	52000	0.17
Hemant Vithaldas Udeshi (HUF)	51000	0.17
Jayraj Gokuldas Udeshi (HUF)	50800	0.17
Subhash Vithaldas Udeshi (HUF)	50000	0.17
Dhruvi Subhash Udeshi	45800	0.15
Hemant Vithaldas Udeshi	45200	0.15
Sudhir Vijaysinh Udeshi (HUF)	44000	0.15
Lajwanti Hemant Udeshi	39000	0.13
Trupti Abhay Udeshi	35400	0.12
Subhash Vithaldas Udeshi	35000	0.12
Abhay Vithaldas Udeshi	25700	0.09
Vikram V Udeshi	24800	0.08
Dhayvat Hemant Udeshi	7600	0.03
Varun Abhay Udeshi	7600	0.03
Neeta V Udeshi	4000	0.01
Yatin V Udeshi	4000	0.01
Aditi Subhash Udeshi	2600	0.01
Jyotika Abhay Udeshi	2600	0.01
Priyanka Subhash Udeshi	2600	0.01
Sandeep Sudhir Udeshi	1400	0.00
Sanjhalii Potdar	450	0.00
Any Other (specify)	18099700	60.33
Jayant Finvest Limited	16712900	55.71
Gokuldas K Udeshi Investments	540400	1.80
Innovative Micro Systems Pvt Ltd.	426400	1.42
Enlite Chemical Industries Ltd.	220000	0.73

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Mr. Jayraj Goculdas Udeshi and Mr. Sudhir V. Udeshi on behalf of Udeshi Trust	200000	0.67
Sub Total A1	19617290	65.39
A2) Foreign		0.00
A=A1+A2	19617290	65.39

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	14400	0.05
Foreign Portfolio Investors	78544	0.26
Financial Institutions/ Banks	30554	0.10
Sub Total B1	123498	0.41
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto Rs. 2 Lacs	5243471	17.48
Individual share capital in excess of Rs. 2 Lacs	1700943	5.67
NBFCs registered with RBI	911	0.00
Any Other (specify)	3313887	11.05
IEPF	23970	0.08
HUF	298825	1.00
Non-Resident Indian (NRI)	401076	1.34
Overseas Corporate Bodies	1200000	4.00
Itoh Oil Chemicals Co Ltd.	1200000	4.00
Clearing Members	57197	0.19
Bodies Corporate	1332819	4.44
Balwan Finance And Leasing Pvt Ltd	400166	1.33
Sub Total B3	10259212	34.20
B=B1+B2+B3	10382710	34.61

BUSINESS DETAILS

Line of Business :	The Company is Mainly engaged in Manufacturing and Trading of Castor Oil and its derivatives such as oleo chemicals .(Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	20119	Organic Chemicals& Inorganic Chemicals Compound

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	378 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • Central Bank of India • State Bank of India • Oriental Bank of Commerce • Kotak Mahindra Bank Limited • DBS Bank Limited • HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		

	From Banks	108.826	5.351												
	From Companies	1.494	2.142												
	SHORT TERM BORROWINGS														
	From Banks	1.768	1.730												
	Total	112.088	9.223												
<p>NOTES : Short term loans 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.</p> <p>Terms of repayment of Long Term Secured Loans March 31, 2018</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount Outstanding</th> <th>Nature of Security</th> <th>Terms of repayment</th> </tr> </thead> <tbody> <tr> <td>Secured Term Loan from Bank</td> <td>108,825,892</td> <td>Loan is secured against mortgage of office premises acquired out of sanctioned loan amount</td> <td>Repayable in 48 monthly installment starting from 7th July, 2017. Last installment due in June 2021. Rate of interest 9% p.a. as at year end</td> </tr> <tr> <td>Secured Vehicle Loan from Companies</td> <td>1,494,460</td> <td>The Loan is secured against hypothecation of Vehicles acquired out of the sanctioned loan amount</td> <td>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.</td> </tr> </tbody> </table>				Particulars	Amount Outstanding	Nature of Security	Terms of repayment	Secured Term Loan from Bank	108,825,892	Loan is secured against mortgage of office premises acquired out of sanctioned loan amount	Repayable in 48 monthly installment starting from 7 th July, 2017. Last installment due in June 2021. Rate of interest 9% p.a. as at year end	Secured Vehicle Loan from Companies	1,494,460	The Loan is secured against hypothecation of Vehicles acquired out of the sanctioned loan amount	Repayable in 59 monthly installment starting from 1 st May, 2016. Last installment due in March 2021. Rate of interest 10.24% p.a. as at year end.
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Auditors :															
	Name :	M/s. Vatsaraj and Company Chartered Accountants													
Advocates & Solicitors :															
		M/s J. Sagar Associates M/s PDS Lega													
Memberships :															
		Not Available													
Collaborators :															
		Not Available													

Ultimate Holding Entity :	<ul style="list-style-type: none"> • Udeshi Trust
Holding Company :	<ul style="list-style-type: none"> • Jayant Finvest Limited U99999MH1992PLC066277
Subsidiaries :	<ul style="list-style-type: none"> • Ihsedu Coreagri Services Private Limited U01407MH2008PTC185147 • Ihsedu Agrochem Private Limited U11200MH2000PTC124048 • Ihsedu Itoh Green Chemicals Marketing Private Limited U24100MH2010PTC204838
Joint Venture :	<ul style="list-style-type: none"> • Vithal Castor Polyols Private Limited U24296MH2013PTC246697
Entities Controlled by Directors and Relatives :	<ul style="list-style-type: none"> • Enlite Chemical Industries Limited • Gokuldas K. Udeshi Investment • Innovative Micro Systems Private Limited • Gokulmani Agricom Limited • Akhandanand Engineering & Trading Company

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
79000000	Equity Shares	INR 5/- each	INR 395.000 Million
6000000	Redeemable Preference Shares	INR 5/- each	INR 30.000 Million
	TOTAL		INR 425.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 5/- each	INR 150.000 Million

Reconciliation of outstanding number of shares

Particulars	No. of Shares held	INR in Million
Shares outstanding at the April 1, 2016	15000000	75.000
Movements	--	--
Shares outstanding at the March 31, 2017	15000000	75.000
Movements*	15000000	75.000
Shares outstanding at the March 31, 2018	30000000	150.000

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.

Details of shareholders holding more than 5 % shares

No of Shareholders	No. of Shares held	% of Holding
Jayant Finvest Limited		
As at April 1,2016	8281450	55.21%
As at March, 2017	8356450	55.71%
As at March, 2018	16712900	55.71%

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.

Equity Shares held by Holding Company

Particulars	No. of Shares held	INR in Million
Jayant Finvest Limited		
As at April 1, 2016	8281450	41.407
As at March 31, 2017	8356450	41.782
As at March 31, 2017	16712900	83.564

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	150.000	75.000	75.000
(b) Reserves & Surplus	2552.482	2304.785	1978.574
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2702.482	2379.785	2053.574
(3) Non-Current Liabilities			
(a) Long-term borrowings	110.320	7.493	49.182
(b) Deferred tax liabilities (Net)	285.343	273.239	252.847
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	395.663	280.732	302.029
(4) Current Liabilities			
(a) Short term borrowings	1768.634	1730.225	895.577
(b) Trade payables	186.063	253.707	223.095
(c) Other current liabilities	108.304	137.731	220.187
(d) Short-term provisions	35.275	27.648	112.002
Total Current Liabilities (4)	2098.276	2149.311	1450.861
TOTAL	5196.421	4809.828	3806.464
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1636.308	1640.314	1704.550
(ii) Intangible Assets	0.895	1.170	0.000
(iii) Capital work-in-progress	31.526	27.170	3.946
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	155.268	155.268	154.903
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.630	0.813	70.133
(e) Other Non-current assets	49.975	34.308	0.000
Total Non-Current Assets	1874.602	1859.043	1933.532

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2122.452	1809.464	912.720
(c) Trade receivables	776.264	614.292	449.428
(d) Cash and cash equivalents	42.937	29.109	91.343
(e) Short-term loans and advances	0.779	0.790	304.259
(f) Other current assets	379.387	497.130	115.182
Total Current Assets	3321.819	2950.785	1872.932
TOTAL	5196.421	4809.828	3806.464

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	7813.136	6616.262	5617.862
	Other Income	43.211	46.325	31.508
	TOTAL	7856.347	6662.587	5649.370
Less	EXPENSES			
	Cost of Materials Consumed	5716.494	4584.736	4063.607
	Purchases of Stock-in-Trade	106.422	72.643	127.669
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(140.431)	13.552	(24.377)
	Employees benefits expense	244.475	215.921	177.876
	Excise duty	13.153	51.985	0.000
	Other expenses	978.608	845.097	782.778
	TOTAL	6918.721	5783.934	5127.553
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	937.626	878.653	521.817
Less	FINANCIAL EXPENSES	224.076	124.847	116.214
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	713.550	753.806	405.603
Less/ Add	DEPRECIATION/ AMORTISATION	78.325	78.000	87.293
	PROFIT BEFORE TAX	635.225	675.806	318.310
Less	TAX	210.957	220.218	106.086
Add	Mat credit entitlement of earlier years	0.000	4.369	3.783

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	PROFIT AFTER TAX	424.268	459.957	216.007
	Earnings Per Share (INR)	14.14	15.33	14.4

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	42.307	41.643	71.959
Cash generated from operations	(1866.747)	(2157.227)	0.000
Net Cash flow from (used in) Operations	(2158.574)	(2328.426)	0.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.26	33.89	29.20
Account Receivables Turnover (Income / Sundry Debtors)	10.07	10.77	12.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.66	19.88	19.43
Inventory Turnover (Operating Income / Inventories)	0.44	0.49	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.53	0.31

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.43	0.46	0.41
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.71	0.75	0.50
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.78	0.90	0.71
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.62	0.70	0.83
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.18	7.04	4.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.43	6.95	3.85
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.16	9.56	5.67
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.70	19.33	10.52

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.58	1.37	1.29
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.57	0.53	0.66
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.52	0.49	0.54
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	12.81	23.72	13.56

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.58	1.37	1.29
---	------	------	------

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

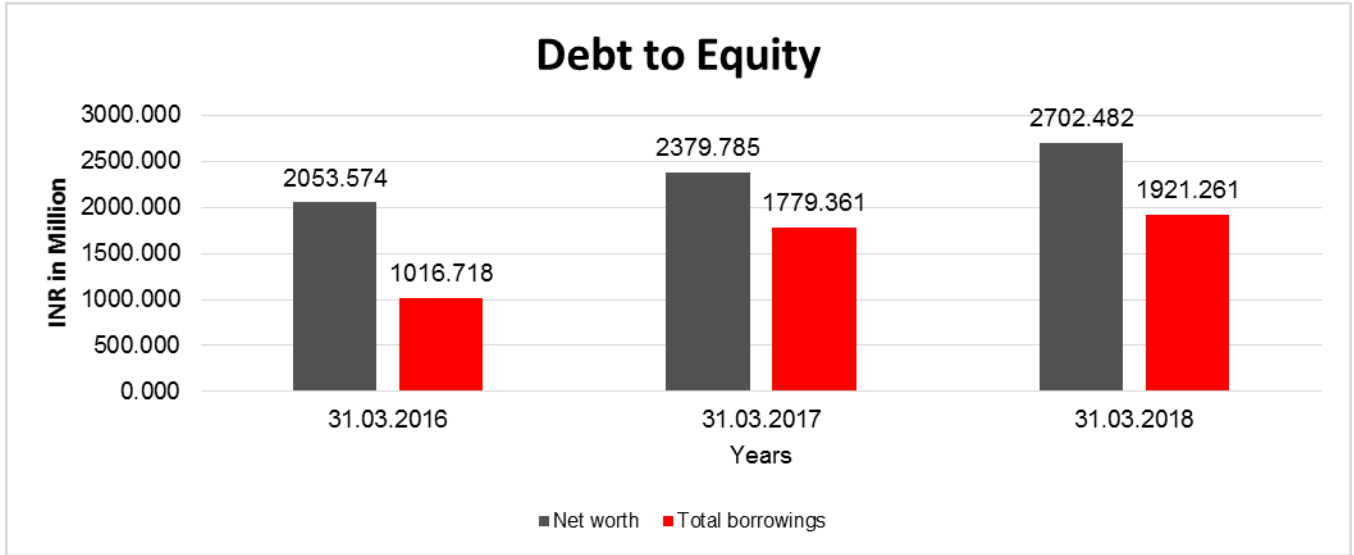
Face Value	INR 5/-
Market Value	INR 280/-

FINANCIAL ANALYSIS [all figures are in INR Million]

DEBT EQUITY RATIO

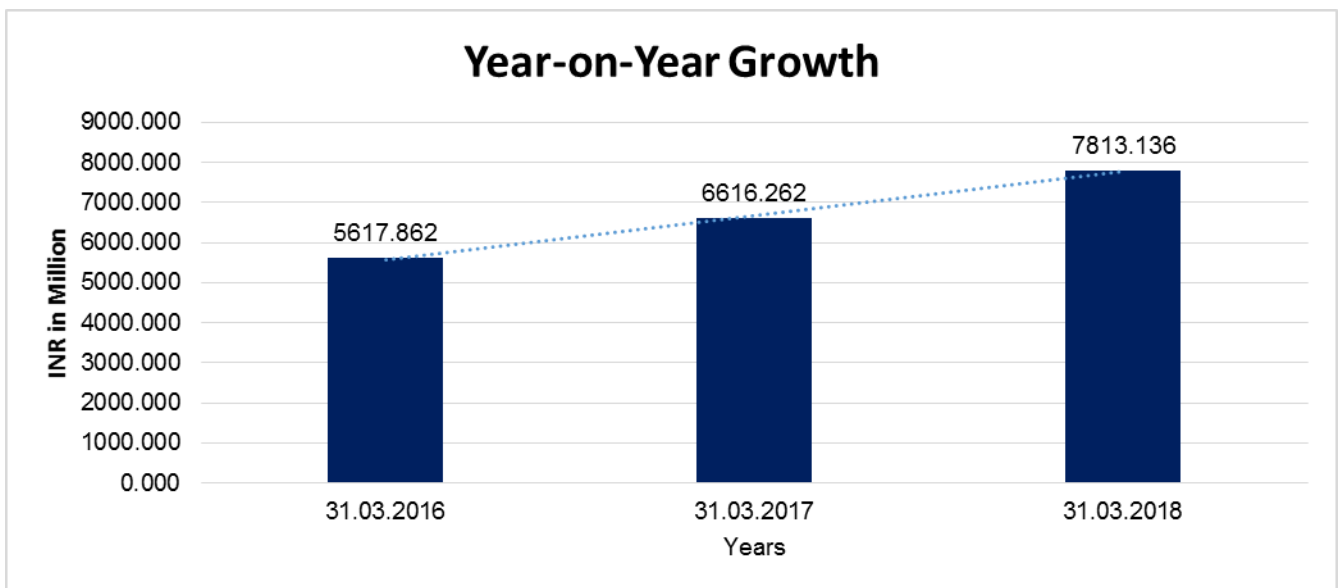
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	75.000	75.000	150.000
Reserves & Surplus	1978.574	2304.785	2552.482
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2053.574	2379.785	2702.482
long-term borrowings	49.182	7.493	110.320
Short term borrowings	895.577	1730.225	1768.634
Current Maturities of Long term debt	71.959	41.643	42.307
Total borrowings	1016.718	1779.361	1921.261
Debt/Equity ratio	0.495	0.748	0.711

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YEAR-ON-YEAR GROWTH

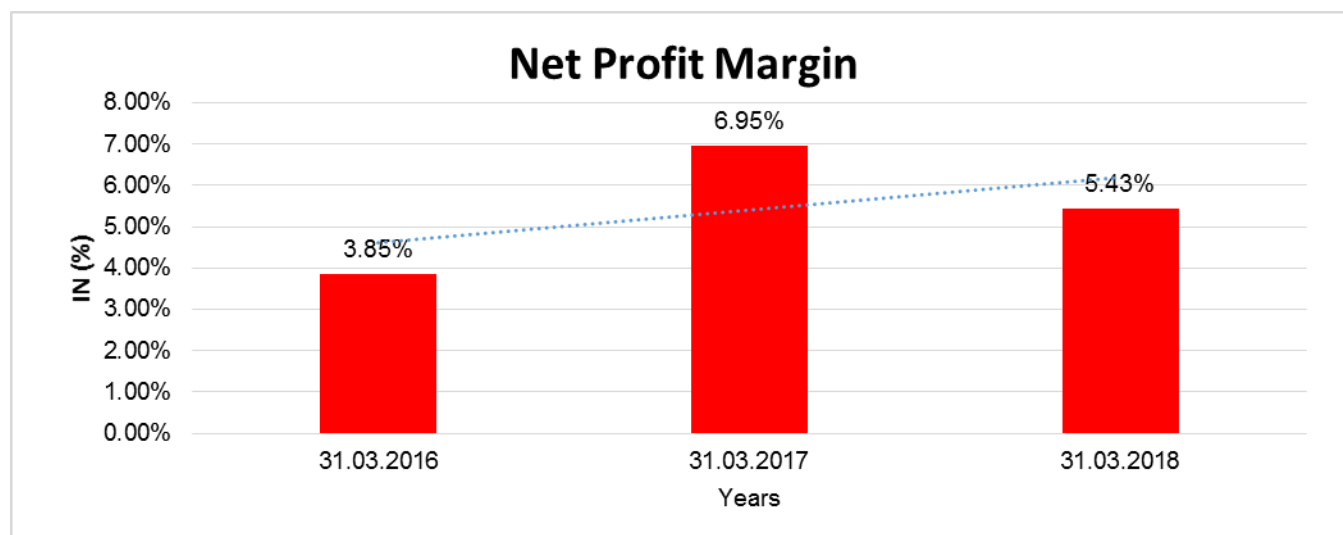
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5617.862	6616.262	7813.136
		17.772	18.090



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5617.862	6616.262	7813.136
Profit	216.007	459.957	424.268
	3.85%	6.95%	5.43%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	150.000	75.000
(b) Reserves & Surplus	3072.902	2741.995
(c) Money received against share warrants	0.000	0.000
(d) minority interest	195.833	168.683
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3418.735	2985.678
(3) Non-Current Liabilities		
(a) long-term borrowings	110.320	7.492
(b) Deferred tax liabilities (Net)	397.211	380.011
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	507.531	387.503
(4) Current Liabilities		
(a) Short term borrowings	5409.750	4078.730
(b) Trade payables	708.199	392.076
(c) Other current liabilities	267.435	228.348
(d) Short-term provisions	51.596	40.744
Total Current Liabilities (4)	6436.980	4739.898
TOTAL	10363.246	8113.079
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2187.989	2204.760
(ii) Intangible Assets	0.895	1.170
(iii) Capital work-in-progress	38.469	28.810
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	112.348	108.907
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	1.510	2.180

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(e) Other Non-current assets	65.592	34.268
Total Non-Current Assets	2406.803	2380.095
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	4478.185	3139.418
(c) Trade receivables	2451.841	1650.570
(d) Cash and cash equivalents	47.403	39.669
(e) Short-term loans and advances	1.134	1.221
(f) Other current assets	977.880	902.106
Total Current Assets	7956.443	5732.984
TOTAL	10363.246	8113.079

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	25509.390	16678.062
	Other Income	61.685	42.675
	TOTAL	25571.075	16720.737
Less	EXPENSES		
	Cost of Materials Consumed	16803.350	10963.123
	Purchases of Stock-in-Trade	5347.602	3046.555
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(105.331)	(287.689)
	Employees benefits expense	354.945	313.023
	excise duty	16.336	62.740
	Other expenses	1645.153	1337.902
	TOTAL	24062.055	15435.654
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1509.020	1285.082
Less	FINANCIAL EXPENSES	542.423	318.032
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	966.597	967.050
Less/ Add	DEPRECIATION/ AMORTISATION	108.426	106.725
Add	Share of net profit	2.341	0.425
	PROFIT/ (LOSS) BEFORE TAX	860.512	859.900
Less	TAX	289.684	285.965
Add	Mat credit limit		5.523
	PROFIT/ (LOSS) AFTER TAX	570.828	579.458
	Earnings / (Loss) Per Share (INR)	17.82	18.31

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G79820031	100161414	HDFC BANK LIMITED	10/01/2018	-	-	350000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAI MAHARASHTRA - 400013,INDIA
2	G73654873	100146893	KOTAK MAHINDRA BANK LIMITED	23/12/2017	-	-	300000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAI MAHARASHTRA - 400051, INDIA
3	G49126329	100112374	HDFC BANK LIMITED	18/05/2017	-	-	180000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAI, MAHARASHTRA - 400013,INDIA
4	C11589066	90188898	CENTRAL BANK OF INDIA	04/03/2003	08/05/2014	-	2450400000.0	CORPORATE FINANCE BRANCH,FORTIST FLOOR,MMO BUILDING,M.G.ROAD MUMBAI MAHARASHTRA - 400023INDIA
5	G76364470	100105823	KOTAK MAHINDRA BANK LIMITED	15/06/2017	-	15/01/2018	300000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAI MAHARASHTRA - 400051,INDIA
6	G51903862	10393993	HDFC BANK LIMITED	08/12/2012	12/05/2014	22/08/2017	210000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAI

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								MAHARASHTRA - 400013,India
7	G40001 760	1007103 6	CENTRA L BANK OF INDIA	25/09/2 007	16/11/20 10	23/03/201 7	85000000.0	CORPORATE FINANCE BRANCH,MMO BUILDING,IST FLOORM G ROADMUMBAI MAHARASHTRA - 400023,INDIA
8	G40000 861	1007104 0	CENTRA L BANK OF INDIA	25/09/2 007	16/11/20 10	23/03/201 7	350000000.0	CORPORATE FINANCE BRANCH,MMO BUILDING,IST FLOORM G ROADMUMBAI, MAHARASHTRA - 400023,INDIA
9	G40002 719	1019387 5	CENTRA L BANK OF INDIA	24/11/2 009	16/11/20 10	23/03/201 7	110000000.0	CORPORATE FINANCE BRANCH,MMO BUILDING,IST FLOORM G ROADMUMBAI, MAHARASHTRA - 400023,INDIA
10	G40002 057	1007103 8	CENTRA L BANK OF INDIA	25/09/2 007	16/11/20 10	23/03/201 7	545000000.0	CORPORATE FINANCE BRANCH,MMO BUILDING,IST FLOORM G ROADMUMBAI , MAHARASHTRA - 400023, INDIA

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30.09.2018

PARTICULARS	QUARTER YEAR ENDED		HALF YEAR ENDED
	Six Months	Three Months	Six Months
	30.09.2018	30.06.2018	30.09.2018
	INR in Million	INR in Million	INR in Million
INCOME			
Revenue from Operations	2034.186	1913.698	3947.884
Other Income	17.128	7.450	24.578
TOTAL	2051.314	1921.148	3972.462
EXPENSES			
Cost of Materials Consumed	1302.355	1476.312	2778.667
Purchase of stock in trade	38.472	35.842	74.314
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	134.676	(144.413)	(9.737)
Employees benefits expense	70.389	66.691	137.080
Depreciation and Amortization	19.935	19.740	39.675
Finance cost	26.229	44.000	70.229
Other expenses	262.009	262.985	524.994
TOTAL	1854.065	1761.157	3615.222
Profit before exceptional items and tax	197.249	159.991	357.240
Exceptional items			
PROFIT BEFORE TAX	197.249	159.991	357.240
Tax Expenses			
(a) Current Tax	61.200	53.800	115.000
(b) Deferred Tax	3.732	3.281	7.013
Total Tax Expense	64.932	57.081	122.013
Profit For The Period	132.317	102.910	235.227
Other comprehensive income	(12.413)	(40.752)	(53.165)
Total Other Comprehensive Income	119.904	62.158	182.062
Paid up equity share capital (Face value INR 5/- each)	150.000	150.000	150.000
Earnings Per Share of INR 2/- each			
Basic	4.41	3.43	7.84
Diluted	4.41	3.43	7.84

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NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2018. The same have also been subjected to Limited Review by the Statutory Auditors.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed under GST. In accordance with IND AS 115 on Revenue from Contracts with Customers and schedule III of the Companies Act 2013, unlike Excise duties, levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the six months ended 30th September, 2018 are not comparable with the Corresponding period.
- The company has identified Castor Oil based derivative business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	30.09.2018
	INR in Million
ASSETS	
Non-current assets	
Property, plant and equipment	1635.992
Capital work in progress	27.035
intangible assets	0.757
Financial assets	
Investments	155.268
Loans	0.585
Other financial assets	15.130
Tax assets, net	10.704
Other non-current assets	29.494
Total non-current assets	211.181
Current assets	
Inventories	1987.928
Financial assets	
Investments	0.708
Trade receivable	937.647
Cash and cash equivalents	14.243
Other bank assets	8.594
Other financial assets	1.838
Other current assets	388.293
Total current assets	1351.323
TOTAL ASSETS	5214.216

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EQUITY AND LIABILITIES	
Equity	
Equity share capital	150.000
Other equity	2688.408
Total Equity	2838.408
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	95.222
Deferred tax liabilities	294.103
Total non-current liabilities	389.325
Current liabilities	
Financial liabilities	
Borrowing	1255.903
Trade payable	458.277
Other financial liabilities	202.788
Provisions	34.754
Other current liabilities	10.654
current tax liabilities	24.107
Total current liabilities	272.303
TOTAL EQUITY AND LIABILITIES	5214.216

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims not acknowledged by the compan		
Service Tax (net of advances)*	13.678	14.568
Income Tax Act, 1961	9.409	7.958
Industrial Dispute Act, 1947	0.388	0.388
Gujarat Value Added Tax Act, 2003	16.783	16.783
Counter Guarantee given to banks for		
Service Tax	0.000	7.206
APMC License	0.000	3.000
Guarantee on behalf of Associated Concern	81.000	81.000
Guarantees Given on behalf of its Subsidiaries *	3.940	2.865
Other Money for which the Company is Contingently Liable		
Liability in respect of Bills Discounted with Banks	50.996	50.996
Total	176.194	184.764

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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.

MANAGEMENT'S DISCUSSION AND ANALYSIS:

OUTLOOK:

The long term demand outlook for your Company's products remains positive although the near term uncertainties remain due to the low crude oil prices. 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.

The Company continues to invest in Research & Development to tap on new growth opportunities. Your Company is also undertaking a backward integration program in order to increase the availability of castor seeds. Barring unforeseen circumstances, the Directors expect satisfactory growth.

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 Discussions and Analysis which has been included in this section of the directors report.

FIXED ASSETS:

Tangible Assets

- Freehold Land
- Building
- Plant and Machinery
- Office Equipment's
- Computers
- Furniture and Fixtures
- Vehicles

Intangible Assets

- Technology

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a

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judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

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CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.53
UK Pound	1	INR 90.30
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NYT
Report Prepared by :	NLM

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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