

Good afternoon Ladies and Gentlemen,

At the outset we would like to express our delight at presenting you the financial results of Jubilant Industries Limited, a focused Agri and Performance Polymers Company carved out of Jubilant Life Sciences through a Court approved demerger process on November 15, 2010, effective from April 1, 2010.

Thank you for your participation in the evolution of the Company so far. Jubilant Industries Limited (JIL), is now a listed business entity of Jubilant Bhartia Group. The creation of this independent entity will enable focused growth and value realization across multiple business groups of the Company aimed at delivering value to our stakeholders.

We are glad to report an excellent growth in revenue and profit in FY 2011, driven by both Agri Products & Performance Polymers business. The full year Revenue stood at Rs.5,540 million, EBITDA stood at Rs.468 million & Net Profit was Rs.286 million. The Basic EPS for FY 2011 is Rs.35.70.

Our Agri Products business posted Revenue of Rs.2,613 million on the back of strong performance by our Ramban SSP segment. This business contributed 47.2% to the overall Company's revenue. Performance Polymers business posted a revenue of Rs.2,571 million, while balance came from others and discontinuing business segments.

Over the years, we have built a sizeable business in India and with renewed focus as Jubilant Industries as an independent entity, we aim to accelerate our growth into global markets.

Agri Products

The agri-opportunity has always been large and attractive but it is only now that this sector is getting additional attention. Our company offers a range of products in *Crop Nutrition*, *Crop Growth Regulator* and *Crop Protection* areas under the brand "Ramban"; which is a widely accepted brand in the market. We are amongst the top brands in India for Single Super Phosphate (SSP) fertilizer, which is our largest product in Agri Products in terms of volumes. We intend to target full capacity utilization given the buoyancy in demand and favourable pricing environment.

Performance Polymers

Under Performance Polymers we are one of the leading manufacturers of products such as Vinyl Pyridine Latex, Adhesives, Wood Finishes, Specialty Polymers and Food Polymers in the country. Our products find application in diverse sectors such as Automobile Tyres, Conveyor Belts, Construction, Wooden Furniture and Foods. This business comprises Consumer Products, Food Polymers and Latex.

The *Consumer Products* business has an excellent brand profile; the Business focuses on providing complete range of wood working solutions under the “Jivanjor” umbrella, the 2nd largest brand in India in consumer adhesives.

Under *Food Polymers* business the Company serves global market leaders in chewing gum with our No.1 position in India and rank amongst the Top 3 manufacturers in the world. In *Latex* the Company manufactures 3 different types of Latex and we rank as No.1 in India and amongst the Top 3 players globally for Vinyl Pyridine Latex for automobile tyres.

Our multiple businesses deliver a broad range of technology based products and solutions having a wide range of application across different industries. We are engaged in continuous improvement of our products and processes to enhance the quality of our production and cost competitiveness in order to build value for our customers. Our business works closely with customers using research and development to introduce intelligent system solutions and sophisticated products to meet their evolving needs.

Dividend

For FY 2011, we have announced a dividend of 30%. This year's dividend will result in a pay-out of Rs.28 million including Dividend Tax.

Outlook for FY 2012

We are confident of continuing the growth story backed by good performance across businesses. Agri products business is expected to continue growth with higher capacity utilization and enhanced distribution reach. Under the Performance Polymers segment, consumer products would grow with higher penetration through distribution channels. Good order book bodes well for the Solid PVA business and debottlenecking would yield growth for the Latex business.

In the first quarter of FY12, we have already recorded sales of Rs. 1,432 million with EBITDA of Rs. 159 million and Net Profit after Tax of Rs. 95 million. Earnings per paid up equity share of Rs. 10 face value were Rs. 11.87 for the quarter, against full year FY11 EPS of Rs 35.70.

We take this opportunity to thank our Independent Directors, our Customers, Partners, Bankers and Shareholders for reposing their confidence in the Company and providing their unstinted support.

We also take this opportunity to thank our employees for their untiring efforts, enthusiasm and dedication, without which we would not have evolved as Jubilant Industries. We stay committed to deliver value to our stakeholders and renew our promise to constantly focus on exceeding customer expectations by providing world class products and services.

Thank you.