

**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

**11-K, GOPALA TOWER, 25, RAJENDRA PLACE,  
NEW DELHI-110008**

**Phones : 25713944, 25788644  
Telefax : 25818644**

**E-mail : kng1971@yahoo.com  
: kng1938@vsnl.net  
Website : www.cakng.com**

**LIMITED REVIEW FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup>  
DECEMBER, 2015**


**Re : JUBILANT INDUSTRIES LIMITED**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Jubilant Industries Limited** for the quarter and Nine months ended 31<sup>st</sup> December, 2015. This statement is the responsibility of the Company' Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India, This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR K.N.GUTGUTIA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 304153E**

  
**(B.R.GOYAL)  
PARTNER  
M.NO. 12172  
DATED: 10<sup>th</sup> FEBRUARY, 2016  
PLACE: NOIDA**



**Jubilant Industries Limited**  
 Regd. Off: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)  
 CIN -L24100UP2007PLC032909  
 visit us at www.jubilantindustries.com  
 Phone: +91-5924-252353-60, Fax: +91-5924-252352  
 E-mail: investorsjil@jubl.com

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2015**

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec. 31 (Unaudited) 2015	Sept. 30 (Unaudited) 2015	Dec. 31 (Unaudited) 2014	Dec. 31 (Unaudited) 2015	Dec. 31 (Unaudited) 2014	March 31 (Audited) 2015
<b>PART I</b>							
1	<b>Income from operations</b>						
	a) Net sales/income from operations (Net of excise duty)	11,996	16,319	22,320	47,478	66,162	84,767
	b) Other operating income	30	118	266	317	834	1,053
	<b>Total income from operations (net)</b>	<b>12,026</b>	<b>16,437</b>	<b>22,586</b>	<b>47,795</b>	<b>66,996</b>	<b>85,820</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	5,499	7,068	8,592	18,831	24,681	30,721
	b) Purchases of stock-in-trade	526	1,603	6,215	7,213	21,599	25,865
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	563	180	(178)	958	(2,867)	(175)
	d) Employee benefits expense	1,788	2,364	2,675	6,519	7,823	10,050
	e) Depreciation and amortisation expense	214	621	755	1,541	2,282	3,074
	f) Other expenses	3,205	4,241	5,987	12,223	17,093	22,147
	<b>Total Expenses</b>	<b>11,795</b>	<b>16,077</b>	<b>24,046</b>	<b>47,285</b>	<b>70,611</b>	<b>91,682</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>231</b>	<b>360</b>	<b>(1,460)</b>	<b>510</b>	<b>(3,615)</b>	<b>(5,862)</b>
4	Other income	6	66	17	84	60	224
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>237</b>	<b>426</b>	<b>(1,443)</b>	<b>594</b>	<b>(3,555)</b>	<b>(5,638)</b>
6	Finance costs	920	1,005	964	3,018	2,784	3,821
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(683)</b>	<b>(579)</b>	<b>(2,407)</b>	<b>(2,424)</b>	<b>(6,339)</b>	<b>(9,459)</b>
8	Exceptional items (Refer note 5)	271	7,317	-	7,526	-	2,335
9	<b>Profit/(Loss) from ordinary activities before tax (7 - 8)</b>	<b>(954)</b>	<b>(7,896)</b>	<b>(2,407)</b>	<b>(9,950)</b>	<b>(6,339)</b>	<b>(11,794)</b>
10	Tax expense (net)	-	(9,117)	-	(9,117)	-	(16)
11	<b>Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>	<b>(954)</b>	<b>1,221</b>	<b>(2,407)</b>	<b>(833)</b>	<b>(6,339)</b>	<b>(11,778)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11 - 12)</b>	<b>(954)</b>	<b>1,221</b>	<b>(2,407)</b>	<b>(833)</b>	<b>(6,339)</b>	<b>(11,778)</b>
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)</b>	<b>(954)</b>	<b>1,221</b>	<b>(2,407)</b>	<b>(833)</b>	<b>(6,339)</b>	<b>(11,778)</b>
17	Paid-up equity share capital (Face value per share ₹ 10)	1,189	1,185	1,185	1,189	1,185	1,185
18	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						4,081
19	Earnings per share of ₹ 10 each before and after extraordinary items (not annualised)						
	(a) Basic (₹)	(8.04)	10.30	(20.31)	(7.02)	(53.49)	(99.40)
	(b) Diluted (₹)	(8.04)	10.30	(20.31)	(7.02)	(53.49)	(99.40)



Jubilant Industries Limited

Unaudited Consolidated Segment wise Revenue, Results & Capital Employed for the Quarter and Nine Months Ended 31st December, 2015  
(Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(₹ In Lacs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec. 31 (Unaudited) 2015	Sept. 30 (Unaudited) 2015	Dec. 31 (Unaudited) 2014	Dec. 31 (Unaudited) 2015	Dec. 31 (Unaudited) 2014	March 31 (Audited) 2015
<b>1</b>	<b>Segment Revenue</b>						
	a) Agri Products	2,535	4,240	4,480	9,911	13,686	16,984
	b) Performance Polymers	9,242	9,115	8,892	28,152	26,049	35,369
	c) Retail (Refer note 3)	249	3,082	9,214	9,732	27,261	33,467
	<b>Total</b>	<b>12,026</b>	<b>16,437</b>	<b>22,586</b>	<b>47,795</b>	<b>66,996</b>	<b>85,820</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net sales/Income from operations</b>	<b>12,026</b>	<b>16,437</b>	<b>22,586</b>	<b>47,795</b>	<b>66,996</b>	<b>85,820</b>
<b>2</b>	<b>Segment results (Profit+)/(Loss)(-) before tax and interest from each segment)</b>						
	a) Agri Products	(158)	259	227	266	559	378
	b) Performance Polymers	719	1,163	393	3,313	1,577	2,251
	c) Retail (Refer note 3)	9	(761)	(1,738)	(2,133)	(4,722)	(7,062)
	<b>Total</b>	<b>570</b>	<b>661</b>	<b>(1,118)</b>	<b>1,446</b>	<b>(2,586)</b>	<b>(4,433)</b>
	Less: i) Interest (Finance Costs)	920	1,005	964	3,018	2,784	3,821
	ii) Exceptional items	271	7,317	-	7,526	-	2,335
	iii) Other un-allocable expenditure	335	237	327	858	978	1,216
	Add: i) Un-allocable Income	2	2	2	6	9	11
	<b>Total Profit/(Loss) before tax</b>	<b>(954)</b>	<b>(7,896)</b>	<b>(2,407)</b>	<b>(9,950)</b>	<b>(6,339)</b>	<b>(11,794)</b>
<b>3</b>	<b>Capital Employed (Segment assets less Segment liabilities)</b>						
	a) Agri Products	9,878	10,684	11,188	9,878	11,188	11,358
	b) Performance Polymers	10,982	10,354	10,930	10,982	10,930	12,205
	c) Retail	162	176	19,726	162	19,726	15,792
	<b>Total capital employed in segments</b>	<b>21,022</b>	<b>21,214</b>	<b>41,844</b>	<b>21,022</b>	<b>41,844</b>	<b>39,355</b>
	Add: Un-allocable corporate assets less liabilities	2,922	2,458	1,855	2,922	1,855	1,508
	<b>Total capital employed in the Company</b>	<b>23,944</b>	<b>23,672</b>	<b>43,699</b>	<b>23,944</b>	<b>43,699</b>	<b>40,863</b>



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**Notes:**

- The above unaudited financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2016.
- The unaudited consolidated financial statements of Jubilant Industries Limited ("The Company") and its subsidiaries (collectively known as "The Group") have been prepared in accordance with the Accounting Standard-21, "Consolidated Financial Statements" specified under Section 133 of the Companies Act, 2013.
- As reported earlier, the Retail Undertaking belonging to its wholly owned subsidiary, Jubilant Agri and Consumer Products Limited has been transferred to Aditya Birla Retail Limited as a going concern with effect from opening of business hours on August 12, 2015, except one vertical for which transfer of License is still under process. In accordance with Accounting Standard 24 on "Discontinuing Operations", the Retail hyper market business has been treated as discontinuing operations till 30th September, 2015 and since one vertical as mentioned above is yet to be transferred, the same has been reported as discontinuing operations during the current quarter also. The information of discontinuing business is as below:

(₹ in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec. 31 (Unaudited) 2015	Sept. 30 (Unaudited) 2015	Dec. 31 (Unaudited) 2014	Dec. 31 (Unaudited) 2015	Dec. 31 (Unaudited) 2014	March 31 (Audited) 2015
Total Revenue	249	3,082	9,214	9,732	27,261	33,612
Total Expenditure*	253	11,270	11,515	19,722	33,713	45,304
Profit/(Loss) before Tax	(4)	(8,188)	(2,301)	(9,990)	(6,452)	(11,692)
Profit/(Loss) after Tax	(4)	(8,188)	(2,301)	(9,990)	(6,452)	(11,692)

\* Including exceptional items (Refer note 5 below)

- During the Current Quarter, under the JIL Employees Stock Option Scheme, 2013, 37196 equity shares are allotted upon exercise of vested options.
- During the Current Quarter, Exceptional item includes as under:
  - Unamortised amount of upfront processing fee amounting to ₹ 258.34 Lacs on prepayment of term loan facilities.
  - Write off amounting to ₹ 12.93 Lacs on account of security deposits taken/given towards mall tenants and landlords, service tax recoverable etc pertaining to the Retail Undertaking.
- Previous periods/year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification and the same are not comparable with those of the current quarter in view of transfer of Retail Undertaking on August 12, 2015.

For Jubilant Industries Limited

Place : Noida  
Dated: 10th February, 2016



Hari S. Bhartia  
Chairman