

**Independent Auditor's Report on Audited Consolidated Financial Results of Jubilant Industries Limited for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of Jubilant Industries Limited**

**Opinion**

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of Jubilant Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2024, being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- a. includes the results of the following subsidiaries:
  - i. Jubilant Agri and Consumer Products Limited
  - ii. Jubilant Industries Inc, USA
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

This statement which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.



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The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 financial controls 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 an opinion whether the Holding Company has adequate internal financial controls system with reference to the complete financial statements and on operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Management/Board of Directors' 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 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 Statement 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited consolidated figures in respect of the full financial year and the published unaudited year to date figures up to the nine months period ended December 31, 2023 which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For **BGJC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No. 003304N/N500056

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by PRANAV JAIN  
Date: 2024.05.27  
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**Pranav Jain**  
Partner  
Membership No. 098308



UDIN: 24098308BKCQBO1714

Date: May 27, 2024  
Place: Gurugram

**Jubilant Industries Limited**  
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**Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2024**

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2024 (Audited)	December 31 2023 (Unaudited)	March 31 2023 (Audited)	March 31 2024 (Audited)	March 31 2023 (Audited)
<b>A</b>	<b>Continuing operations</b>					
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	29,959	29,198	34,292	1,25,087	1,47,054
	b) Other operating income	73	53	45	239	238
	<b>Total revenue from operations</b>	<b>30,032</b>	<b>29,251</b>	<b>34,337</b>	<b>1,25,326</b>	<b>1,47,292</b>
<b>2</b>	Other income	17	20	119	139	287
<b>3</b>	<b>Total income (1+2)</b>	<b>30,049</b>	<b>29,271</b>	<b>34,456</b>	<b>1,25,465</b>	<b>1,47,579</b>
<b>4</b>	<b>Expenses</b>					
	a) Cost of materials consumed	15,217	15,311	20,837	68,622	94,846
	b) Purchases of stock-in-trade	868	939	641	3,251	2,806
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	704	(113)	1,284	(907)	(2,266)
	d) Employee benefits expense	3,290	3,304	2,786	12,979	10,641
	e) Finance costs	495	449	525	1,963	1,939
	f) Depreciation and amortisation expense	377	380	341	1,505	1,421
	g) Other expenses:					
	- Stores, spares and packing material consumed	1,674	1,686	1,655	7,158	7,447
	- Other expenses	6,050	5,457	5,139	23,457	23,525
	<b>Total Expenses</b>	<b>28,675</b>	<b>27,413</b>	<b>33,208</b>	<b>1,18,028</b>	<b>1,40,359</b>
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax from continuing operations (3-4)</b>	<b>1,374</b>	<b>1,858</b>	<b>1,248</b>	<b>7,437</b>	<b>7,220</b>
<b>6</b>	Exceptional items	(1,313)	4,661	-	3,348	-
<b>7</b>	<b>Profit/(Loss) before tax from continuing operations (5 - 6)</b>	<b>2,687</b>	<b>(2,803)</b>	<b>1,248</b>	<b>4,089</b>	<b>7,220</b>
<b>8</b>	Tax expense:					
	- Current tax	(23)	3	82	33	82
	- Minimum alternate tax	-	-	-	-	-
	- Deferred tax charge/(credit)	490	(516)	192	1,136	1,859
<b>9</b>	<b>Net Profit/(Loss) for the period from continuing operations (7 - 8)</b>	<b>2,220</b>	<b>(2,290)</b>	<b>974</b>	<b>2,920</b>	<b>5,279</b>
<b>B</b>	<b>Discontinued operations</b>					
<b>10</b>	Profit before tax from discontinued operations	(18)	(21)	1,096	(110)	1,127
<b>11</b>	Tax expenses for discontinued operations	1	(13)	192	(4)	192
<b>12</b>	<b>Net Profit/(Loss) for the period from discontinued operations (10 -11)</b>	<b>(19)</b>	<b>(8)</b>	<b>904</b>	<b>(106)</b>	<b>935</b>
<b>13</b>	<b>Net Profit/(Loss) for the period from continuing operations and discontinued operations (9 +12)</b>	<b>2,201</b>	<b>(2,298)</b>	<b>1,878</b>	<b>2,814</b>	<b>6,214</b>
<b>14</b>	<b>Other Comprehensive Income (OCI)</b>					
	i) a) items that will not be reclassified to profit or loss	(51)	15	9	(43)	4
	b) Income tax relating to items that will not be reclassified to profit or loss	(13)	4	3	(11)	2
	ii) a) items that will be reclassified to profit or loss	(6)	(14)	7	3	(31)
	b) Income tax relating to items that will be reclassified to profit or loss	(1)	(4)	(1)	-	(1)
<b>15</b>	<b>Total Comprehensive Income for the period (13+ 14)</b>	<b>2,158</b>	<b>(2,297)</b>	<b>1,892</b>	<b>2,785</b>	<b>6,186</b>
	<b>Net Profit/(Loss) from continuing operations and discontinued operations attributable to:</b>					
	Owner of the Company	2,201	(2,298)	1,878	2,814	6,214
	Non-controlling interest	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>					
	Owner of the Company	(43)	1	14	(29)	(28)
	Non-controlling interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>					
	Owner of the Company	2,158	(2,297)	1,892	2,785	6,186
	Non-controlling interest	-	-	-	-	-
<b>16</b>	Paid-up share capital (Face value per share ₹ 10 each)	1,507	1,507	1,507	1,507	1,507
<b>17</b>	Reserves excluding revaluation reserves	-	-	-	21,920	18,829
<b>18</b>	<b>Earnings per share of ₹ 10 each from continuing operations</b>					
	(a) Basic ( ₹ )	14.73	(15.19)	6.47	19.38	35.06
	(b) Diluted ( ₹ )	14.55	(15.02)	6.41	19.15	34.72
<b>19</b>	<b>Earnings per share of ₹ 10 each from discontinued operations</b>					
	(a) Basic ( ₹ )	(0.13)	(0.06)	5.99	(0.71)	6.20
	(b) Diluted ( ₹ )	(0.13)	(0.06)	5.94	(0.71)	6.14
<b>20</b>	<b>Earnings per share of ₹ 10 each from continuing operations and discontinued operations</b>					
	(a) Basic ( ₹ )	14.60	(15.25)	12.46	18.67	41.26
	(b) Diluted ( ₹ )	14.42	(15.08)	12.35	18.44	40.86

Jubilant Industries Limited

Consolidated Audited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Year Ended March 31, 2024  
(Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2024 (Audited)	December 31 2023 (Unaudited)	March 31 2023 (Audited)	March 31 2024 (Audited)	March 31 2023 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Performance Polymers & Chemicals	24,215	24,408	22,977	97,041	96,601
	b) P&K Fertilizers	5,796	4,783	11,514	28,229	52,930
	c) Agri Nutrients	231	248	161	1,324	1,280
	<b>Total</b>	<b>30,242</b>	<b>29,439</b>	<b>34,652</b>	<b>1,26,594</b>	<b>1,50,811</b>
	Less : Inter segment revenue	210	188	315	1,268	3,519
	<b>Net sales/Income from operations</b>	<b>30,032</b>	<b>29,251</b>	<b>34,337</b>	<b>1,25,326</b>	<b>1,47,292</b>
<b>2</b>	<b>Segment results (Profit+)/(Loss)- before-tax and interest from each segment)</b>					
	a) Performance Polymers & Chemicals	3,173	3,564	2,106	13,470	7,144
	b) P&K Fertilizers	(1,047)	(679)	(86)	(2,163)	3,615
	c) Agri Nutrients	25	40	32	226	266
	<b>Total</b>	<b>2,151</b>	<b>2,925</b>	<b>2,052</b>	<b>11,533</b>	<b>11,025</b>
	Less: i) Interest (Finance Costs)	495	449	525	1,963	1,939
	ii) Exceptional items	(1,363)	3,405	-	2,042	-
	iv) Other un-allocable expenditure (net of un-allocable income)*	350	1,895	(817)	3,549	739
	<b>Total Profit/(Loss) before tax</b>	<b>2,669</b>	<b>(2,824)</b>	<b>2,344</b>	<b>3,979</b>	<b>8,347</b>
<b>3</b>	<b>Segment assets</b>					
	a) Performance Polymers & Chemicals	43,765	42,809	36,037	43,765	36,037
	b) P&K Fertilizers	26,627	23,695	27,678	26,627	27,678
	c) Agri Nutrients	303	409	263	303	263
	<b>Total segment assets</b>	<b>70,695</b>	<b>66,913</b>	<b>63,978</b>	<b>70,695</b>	<b>63,978</b>
	Add: Un-allocable corporate assets (excluding deferred tax assets)	3,288	2,441	2,619	3,288	2,619
	<b>Total assets in the Company</b>	<b>73,983</b>	<b>69,354</b>	<b>66,597</b>	<b>73,983</b>	<b>66,597</b>
<b>4</b>	<b>Segment liabilities</b>					
	a) Performance Polymers & Chemicals	24,087	20,348	17,210	24,087	17,210
	b) P&K Fertilizers	9,854	6,114	10,734	9,854	10,734
	c) Agri Nutrients	234	153	87	234	87
	<b>Total segment liabilities</b>	<b>34,175</b>	<b>26,615</b>	<b>28,031</b>	<b>34,175</b>	<b>28,031</b>
	Add: Un-allocable corporate liabilities (excluding borrowings and deferred tax liabilities)	2,435	3,262	2,783	2,435	2,783
	<b>Total liabilities in the Company</b>	<b>36,610</b>	<b>29,877</b>	<b>30,814</b>	<b>36,610</b>	<b>30,814</b>

\* Other un-allocable expenditure (net of un-allocable income) includes result of discontinued operations ₹ (110) Lakh (Previous Year: ₹ 1127 Lakh)

## Jubilant Industries Limited

### Consolidated Statement of Audited Cash Flows for the Year Ended March 31, 2024

(₹ in Lakhs)

		Year Ended March 31 2024 (Audited)	Year Ended March 31 2023 (Audited)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Net profit/(loss) before tax:		
	Continuing operations	4,089	7,220
	Discontinued operations	(110)	1,127
	<b>Adjustments for:</b>		
	Depreciation and amortization expenses	1,505	1,421
	Finance costs	1,978	1,939
	Loss/(Profit) on sale/disposal/discard/impairment of property, plant and equipment (net)	17	(1,197)
	Employee share-based payment expense	307	137
	Unrealized gain on foreign exchange (net)	(11)	9
	Gain on termination of lease	(6)	(20)
	Property, plant and equipment & capital work-in-progress written off	207	265
	Interest income	(4)	(65)
		<b>3,993</b>	<b>2,489</b>
	<b>Operating cash flow before working capital changes</b>	<b>7,972</b>	<b>10,836</b>
	<b>Adjustments for:</b>		
	Increase in trade receivables, loans, other financial assets and other assets	(1,371)	(4,159)
	(Increase)/Decrease in inventories	(4,777)	4,535
	Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	6,317	(9,756)
		<b>8,141</b>	<b>1,456</b>
	<b>Cash generated from operations</b>	<b>8,141</b>	<b>1,456</b>
	Direct taxes (paid)/refund (net)	(553)	(11)
	<b>Net cash generated from operating activities</b>	<b>7,588</b>	<b>1,445</b>
<b>B.</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment & other intangible assets	(1,992)	(1,977)
	Sale of property, plant and equipment	111	91
	Interest received	9	62
	Movement in other bank balances	-	1
	<b>Net cash used in investing activities</b>	<b>(1,872)</b>	<b>(1,823)</b>
<b>C.</b>	<b>Cash flow arising from financing activities:</b>		
	Proceeds from issue of shares	-	41
	Proceeds from long term borrowings	1,700	1,995
	Repayment of long term borrowings	(2,957)	(5,822)
	Payment of lease obligation	(434)	(381)
	Proceeds from/(Repayment) of short term borrowings (net)	(1,373)	6,166
	Proceeds from inter-corporate borrowings from related parties	-	1,000
	Repayment of inter-corporate borrowings from related parties	-	(1,000)
	Finance costs paid	(1,639)	(1,789)
	<b>Net cash inflow/(outflow) in course of financing activities</b>	<b>(4,703)</b>	<b>210</b>
<b>D.</b>	<b>Effect of exchange rate changes</b>		
	Exchange differences in translating the financial statements	2	(29)
	Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,015	(197)
	Add: Cash and cash equivalents at the beginning of the year	441	638
	<b>Cash and cash equivalents at the close of the year</b>	<b>1,456</b>	<b>441</b>

**Jubilant Industries Limited**  
STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31/03/2024	31/03/2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	Property, plant and equipment	17,071	16,849
	Capital work-in-progress	461	482
	Goodwill	-	-
	Other intangible assets	76	132
	Intangible assets under development	-	-
	<b>Financial assets:</b>		
	Investments	-	-
	Loans and advances	9	10
	Other financial assets	139	138
	Deferred tax assets (net)	400	1,526
	Income tax assets (net)	-	-
	Other non-current assets	262	315
	<b>Total non-current assets</b>	<b>18,418</b>	<b>19,452</b>
(2)	<b>Current assets</b>		
	Inventories	23,512	18,735
	<b>Financial assets:</b>		
	Investments	8	5
	Trade receivables	24,611	25,705
	Cash and cash equivalents	1,456	441
	Other bank balances	17	15
	Loans and advances	6	9
	Other financial assets	65	164
	Income tax assets (net)	328	29
	Other current assets	5,958	3,563
	<b>Total current assets</b>	<b>55,961</b>	<b>48,666</b>
(3)	Assets classified as held for sale	4	5
	<b>Total assets</b>	<b>74,383</b>	<b>68,123</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	Equity share capital	1,507	1,507
	Other equity	21,920	18,829
	<b>Total equity attributable to equity holders</b>	<b>23,427</b>	<b>20,336</b>
(2)	<b>Non-controlling interest</b>	-	-
	<b>Total equity</b>	<b>23,427</b>	<b>20,336</b>
(3)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	1,197	2,362
	Lease liabilities	1,713	1,940
	Other financial liabilities	792	674
	Provisions	1,197	1,275
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>4,899</b>	<b>6,251</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	13,149	14,611
	Lease liabilities	143	268
	Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises	1,775	1,813
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17,150	15,644
	Other financial liabilities	8,923	6,280
	Other current liabilities	4,104	2,074
	Provisions	744	565
	Current tax liabilities (net)	69	281
	<b>Total current liabilities</b>	<b>46,057</b>	<b>41,536</b>
	<b>Total equity and liabilities</b>	<b>74,383</b>	<b>68,123</b>

Notes:

1. The Standalone Financial Results are available under Investors section of our website at [www.jubilantindustries.com](http://www.jubilantindustries.com) and under Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). Key Standalone Financial information of the Company is as under:

Particulars	Quarter Ended			Year Ended	
	March 31	December 31	March 31	March 31	March 31
	2024	2023	2023	2024	2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue from operations	-	-	-	-	-
Profit/(Loss) for the period before tax from continuing operations	-	-	-	-	-
Net Profit/(Loss) for the period after tax from continuing operations	-	-	-	-	-
Net Profit/(Loss) for the period from discontinued operations	(33)	(5)	904	(85)	935
Net Profit/(Loss) for the period from continuing operations and discontinued operations	(33)	(5)	904	(85)	935

2. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about the allocation of the resources. The accounting principles followed in the preparation of the financials results are consistently applied to record revenue and expenditure in individual segments. Further, in compliance to the office memorandum vide F.No.23011/9/2023-P&K dated 18th Jan 2024 as issued by the Ministry of Chemicals and Fertilizers, Department of Fertilizers "Phosphatic and Potassic fertilizers (P&K Fertilizers)" have been reported as separate segment.
3. Board of Directors of the Company in its meeting held on August 12, 2022 have approved Composite Scheme of Arrangement (Scheme). As per the scheme, three promoter group entities namely, HSSS Investment Holding Private Limited ("Amalgamating Company 1"), KBHB Investment Holding Private Limited ("Amalgamating Company 2"), SSBPB Investment Holding Private Limited ("Amalgamating Company 3") will amalgamate in the Company. Thereafter, the Company will amalgamate in its wholly owned subsidiary, Jubilant Agri And Consumer Products Limited ("the Amalgamated Company") wherein after the Company shall cease to exist. The appointed date is July 1, 2022. The scheme is subject to approval as per the applicable laws for the time being in force. Pursuant to the scheme, shareholders of the Company will get 1 (One) fully paid-up equity share of ₹ 10/- each of the amalgamated company held by the equity shareholders of the Company. The equity shares issued by the Amalgamated Company, subject to approval/exemption from SEBI, be listed and/or admitted to trading on the stock exchanges where the equity shares of the Company are listed and/or admitted to trading.
4. Exceptional items in the current quarter include impact of increase in realisable value of subsidy receivable consequent to the upward revision in Nutrient Based Subsidy (NBS) rates by Ministry of Chemicals & Fertilizers vide office memorandum no. 23011/2/2024-P&K dated 1st March 2024. Exceptional items in the previous quarter include impact of reduction in realisable value of subsidy receivable consequent to the downward revision in Nutrient Based Subsidy (NBS) rates by Ministry of Chemicals & Fertilizers vide office memorandum no. 23011/10/2023-P&K dated 26th October 2023 and provision made for one time ex-gratia payment to be made to the legal heir of the deceased CEO & MD of the Company.
5. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
6. Previous periods/year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
7. The above audited consolidated financial results were, reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 27th May, 2024. The audit report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.

For Jubilant Industries Limited

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Jagat Sharma

Whole-time Director

Place : Gurugram

Dated: 27th May, 2024



**Independent Auditor's Report on Audited Standalone Financial Results of Jubilant Industries Limited for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of Jubilant Industries Limited**

**Opinion**

We have audited the accompanying standalone financial results of Jubilant Industries Limited ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 opinion on the standalone financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these



standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by Management and the Board of Directors.



- 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.

#### **Other Matters**

The standalone financial results include the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months period ended December 31, 2023 which were subjected to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

For **BGJC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No. 003304N/N500056

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Date: 2024.05.27  
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**Pranav Jain**  
Partner  
Membership No. 098308



UDIN: 24098308BKCQBN2834

Date: May 27, 2024  
Place: Gurugram

**Jubilant Industries Limited**  
 Regd. Off: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)  
 CIN -L24100UP2007PLC032909  
 visit us at www.jubilantindustries.com  
 Phone: +91-5924-267437  
 E-mail: investorsjit@jubl.com

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2024**

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2024 (Audited)	December 31 2023 (Unaudited)	March 31 2023 (Audited)	March 31 2024 (Audited)	March 31 2023 (Audited)
<b>A</b>	<b>Continuing operations</b>					
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	-	-	-	-	-
	b) Other operating income	-	-	-	-	-
	<b>Total revenue from operations</b>	-	-	-	-	-
<b>2</b>	Other income	-	-	-	-	-
<b>3</b>	<b>Total income (1+2)</b>	-	-	-	-	-
<b>4</b>	<b>Expenses</b>					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expense	-	-	-	-	-
	e) Finance costs	-	-	-	-	-
	f) Depreciation and amortisation expense	-	-	-	-	-
	g) Other expenses	-	-	-	-	-
	- Stores, spares and packing material consumed	-	-	-	-	-
	- Other expenses	-	-	-	-	-
	<b>Total Expenses</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax from continuing operations (3-4)</b>	-	-	-	-	-
<b>6</b>	Exceptional items	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax from continuing operations (5 - 6)</b>	-	-	-	-	-
<b>8</b>	Tax expense:					
	- Current tax	-	-	-	-	-
	- Minimum alternate tax	-	-	-	-	-
	- Deferred tax charge/(credit)	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) for the period from continuing operations (7 - 8)</b>	-	-	-	-	-
<b>8</b>	<b>Discontinued operations</b>					
<b>10</b>	Profit before tax from discontinued operations	(32)	(18)	1,096	(89)	1,127
<b>11</b>	Tax expenses for discontinued operations	1	(13)	192	(4)	192
<b>12</b>	<b>Net Profit/(Loss) for the period from discontinued operations (10 -11)</b>	<b>(33)</b>	<b>(5)</b>	<b>904</b>	<b>(85)</b>	<b>935</b>
<b>13</b>	<b>Net Profit/(Loss) for the period from continuing operations and discontinued operations (9 +12)</b>	<b>(33)</b>	<b>(5)</b>	<b>904</b>	<b>(85)</b>	<b>935</b>
<b>14</b>	<b>Other Comprehensive Income (OCI)</b>					
	i) a) Items that will not be reclassified to profit or loss	(2)	-	-	(2)	-
	b) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	-	(1)	-
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>15</b>	<b>Total Comprehensive Income for the period (13+14)</b>	<b>(34)</b>	<b>(5)</b>	<b>904</b>	<b>(86)</b>	<b>935</b>
<b>16</b>	Paid-up share capital (Face value per share ₹ 10 each)	1,507	1,507	1,507	1,507	1,507
<b>17</b>	Reserves excluding revaluation reserves				29,324	29,103
<b>18</b>	<b>Earnings per share of ₹ 10 each from continuing operations</b>					
	(a) Basic (₹)	-	-	-	-	-
	(b) Diluted (₹)	-	-	-	-	-
<b>19</b>	<b>Earnings per share of ₹ 10 each from discontinued operations</b>					
	(a) Basic (₹)	(0.21)	(0.04)	6.00	(0.56)	6.21
	(b) Diluted (₹)	(0.21)	(0.04)	5.94	(0.56)	6.14
<b>20</b>	<b>Earnings per share of ₹ 10 each from continuing operations and discontinued operations</b>					
	(a) Basic (₹)	(0.21)	(0.04)	6.00	(0.56)	6.21
	(b) Diluted (₹)	(0.21)	(0.04)	5.94	(0.56)	6.14

## Jubilant Industries Limited

### Standalone Statement of Audited Cash Flows for the Year Ended March 31, 2024

( ₹ in Lakhs)

		Year Ended March 31 2024 (Audited)	Year Ended March 31 2023 (Audited)
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Net profit/(loss) before tax:		
	Continuing operations	-	-
	Discontinued operations	(88)	1,127
	<b>Adjustments for:</b>		
	Profit on sale/disposal of property, plant and equipment (net)	-	(1,193)
	Finance costs	22	-
	Interest income	(4)	(1)
		<b>18</b>	<b>(1,194)</b>
	<b>Operating cash flow before working capital changes</b>	<b>(70)</b>	<b>(67)</b>
	<b>Adjustments for:</b>		
	Decrease in trade receivables, loans, other financial assets and other assets	48	186
	Decrease in inventories	-	24
	Decrease in trade payables, other financial liabilities, other liabilities and provisions	(5)	(267)
		<b>(27)</b>	<b>(124)</b>
	<b>Cash generated from operations</b>	<b>(27)</b>	<b>(124)</b>
	Direct taxes (paid)/refund (net)	(197)	(1)
	<b>Net cash generated from operating activities</b>	<b>(224)</b>	<b>(125)</b>
<b>B.</b>	<b>Cash flow from investing activities:</b>		
	Sale of property, plant and equipment	104	75
	Inter-corporate loan given/(received back) to/from subsidiary	-	22
	Interest received	-	2
	<b>Net cash generated in investing activities</b>	<b>104</b>	<b>99</b>
<b>C.</b>	<b>Cash flow arising from financing activities:</b>		
	Proceeds from issue of shares	-	41
	Repayment of inter-corporate borrowings from related parties	125	-
	<b>Net cash inflow in course of financing activities</b>	<b>125</b>	<b>41</b>
	Net increase in cash and cash equivalents (A+B+C)	5	15
	Add: Cash and cash equivalents at the beginning of the year	48	33
	<b>Cash and cash equivalents at the close of the year</b>	<b>53</b>	<b>48</b>

**Jubilant Industries Limited**  
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31/03/2024	31/03/2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	Property, plant and equipment	1	1
	Capital work-in-progress	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	<b>Financial assets:</b>		
	Investments	30,913	30,606
	Loans and advances	-	-
	Other financial assets	-	-
	Deferred tax assets (net)	-	-
	Income tax assets (net)	-	-
	Other non-current assets	-	13
	<b>Total non-current assets</b>	<b>30,914</b>	<b>30,620</b>
(2)	<b>Current assets</b>		
	Inventories	1	1
	<b>Financial assets:</b>		
	Investments	-	-
	Trade receivables	-	-
	Cash and cash equivalents	53	48
	Other bank balances	12	10
	Loans and advances	-	-
	Other financial assets	24	129
	Income tax assets (net)	12	10
	Other current assets	9	43
	<b>Total current assets</b>	<b>111</b>	<b>241</b>
	<b>Total assets</b>	<b>31,025</b>	<b>30,861</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	Equity share capital	1,507	1,507
	Other equity	29,324	29,103
	<b>Total equity</b>	<b>30,831</b>	<b>30,610</b>
(2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	-	-
	Other financial liabilities	-	-
	Provisions	6	7
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>6</b>	<b>7</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	125	-
	<b>Trade payables:</b>		
	(A) total outstanding dues of micro enterprises and small enterprises	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15	13
	Other financial liabilities	38	36
	Other current liabilities	-	1
	Provisions	1	2
	Current tax liabilities (net)	9	192
	<b>Total current liabilities</b>	<b>188</b>	<b>244</b>
	<b>Total equity and liabilities</b>	<b>31,025</b>	<b>30,861</b>

**Notes:**

1. As the company has a single reportable segment, the segment wise disclosure requirement of Ind As 108 on Operating segment is not applicable to it.
2. Board of Directors of the Company in its meeting held on August 12, 2022 have approved Composite Scheme of Arrangement (Scheme). As per the scheme, three promoter group entities namely, HSSS Investment Holding Private Limited ("Amalgamating Company 1"), KBHB Investment Holding Private Limited ("Amalgamating Company 2"), SSBPB Investment Holding Private Limited ("Amalgamating Company 3") will amalgamate in the Company. Thereafter, the Company will amalgamate in its wholly owned subsidiary, Jubilant Agri And Consumer Products Limited ("the Amalgamated Company") wherein after the Company shall cease to exist. The appointed date is July 1, 2022. The scheme is subject to approval as per the applicable laws for the time being in force.  
Pursuant to the scheme, shareholders of the Company will get 1 (One) fully paid-up equity share of ₹ 10/- each of the amalgamated company held by the equity shareholders of the Company.  
The equity shares issued by the Amalgamated Company, subject to approval/exemption from SEBI, be listed and/or admitted to trading on the stock exchanges where the equity shares of the Company are listed and/or admitted to trading.
3. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. Previous periods/year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
5. The above audited standalone financial results were, reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 27th May, 2024. The audit report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.

**For Jubilant Industries Limited**

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**Jagat Sharma**

**Whole-time Director**

Place : Gurugram  
Dated: 27th May, 2024