

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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**LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

JUBILANT INDUSTRIES LIMITED

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Jubilant Industries Limited** ("The company") and its subsidiaries (collectively referred to as "the Group") for the quarter and nine months ended 31st December, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016. The Consolidated Financial Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim consolidated financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind-AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these consolidated 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 inquiries 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 consolidated financial results, prepared in accordance with applicable accounting standards i.e. Ind-AS prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by SEBI Circular dated 5th July 2016, 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: 18th January, 2018

PLACE OF SIGNATURE: NOIDA



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Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended 31st December, 2017

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended	
		Dec. 31 2017 (Unaudited)	Sept. 30 2017 (Unaudited)	Dec. 31 2016 (Unaudited)	Dec. 31 2017 (Unaudited)	Dec. 31 2016 (Unaudited)
1	Income					
	a) Revenue from operations	11,853	12,300	12,113	36,407	39,825
	a) Other operating income	38	28	53	109	177
	Total revenue from operations	11,891	12,328	12,166	36,516	40,002
2	Other income	13	34	18	64	241
3	Total income (1+2)	11,904	12,362	12,184	36,580	40,243
4	Expenses					
	a) Cost of materials consumed	6,297	6,208	5,352	18,180	19,137
	b) Purchases of stock-in-trade	163	134	251	418	742
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(286)	79	332	(155)	(980)
	d) Excise duty on sales	-	-	828	1,137	2,965
	e) Employee benefits expense	1,841	1,667	1,823	5,289	5,409
	f) Finance costs	521	695	745	1,899	2,355
	g) Depreciation and amortisation expense	229	229	229	687	671
	h) Other expenses:					
	- Stores, spares and packing material consumed	1,001	858	959	2,758	3,144
	- Other expenses	2,354	2,049	2,135	6,400	6,654
	Total Expenses	12,120	11,919	12,654	36,613	40,097
5	Profit/(Loss) before exceptional items and tax (3-4)	(216)	443	(470)	(33)	146
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5 - 6)	(216)	443	(470)	(33)	146
8	Tax expense:					
	- Current tax	2	-	85	2	85
	- Minimum alternate tax	-	-	-	-	-
	- Deferred tax charge/(credit)	2	193	2	101	7
9	Net Profit/(Loss) for the period (7 - 8)	(220)	250	(557)	(136)	54
10	Other Comprehensive Income (OCI)					
	i) a) items that will not be reclassified to profit or loss	(12)	(11)	(11)	(35)	(34)
	b) Income tax relating to items that will not be reclassified to profit or loss	4	4	4	12	12
	ii) a) items that will be reclassified to profit or loss	(62)	55	(2)	(8)	(1)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9 - 10)	(290)	298	(566)	(167)	31
	Net Profit/(Loss) attributable to:					
	Owner of the Company	(220)	250	(557)	(136)	54
	Non-controlling interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owner of the Company	(70)	48	(9)	(31)	(23)
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owner of the Company	(290)	298	(566)	(167)	31
	Non-controlling interest	-	-	-	-	-
12	Paid-up share capital (Face value per share ₹ 10 each)	1,193	1,193	1,192	1,193	1,192
13	Earnings per share of ₹ 10 each					
	(a) Basic (₹)	(1.85)	2.10	(4.68)	(1.14)	0.45
	(b) Diluted (₹)	(1.85)	2.10	(4.68)	(1.14)	0.45



Jubilant Industries Limited

Consolidated Unaudited Segment wise Revenue, Results & Capital Employed for the Quarter and Nine Months Ended 31st December, 2017
(Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended	
		Dec. 31 2017 (Unaudited)	Sept. 30 2017 (Unaudited)	Dec. 31 2016 (Unaudited)	Dec. 31 2017 (Unaudited)	Dec. 31 2016 (Unaudited)
1	Segment Revenue					
	a) Agri Products	3,747	4,297	3,326	11,245	10,452
	b) Performance Polymers	8,144	8,031	8,840	25,271	29,550
	Total	11,891	12,328	12,166	36,516	40,002
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/Income from operations	11,891	12,328	12,166	36,516	40,002
2	Segment results (Profit+)/(Loss)(-) before tax and interest from each segment)					
	a) Agri Products	407	785	166	1,654	894
	b) Performance Polymers	162	590	408	1,018	2,332
	Total	569	1,375	574	2,672	3,226
	Less: i) Interest (Finance Costs)	521	695	745	1,899	2,355
	ii) Exceptional items	-	-	-	-	-
	iii) Other un-allocable expenditure (net of un-allocable income)	264	237	299	806	725
	Total Profit/(Loss) before tax	(216)	443	(470)	(33)	146
3	Segment assets					
	a) Agri Products	13,166	13,456	12,199	13,166	12,199
	b) Performance Polymers	21,225	20,845	18,818	21,225	18,818
	Total segment assets	34,391	34,301	31,017	34,391	31,017
	Add: Un-allocable corporate assets (excluding deferred tax assets)	1,233	1,059	1,232	1,233	1,232
	Total assets in the Company	35,624	35,360	32,249	35,624	32,249
4	Segment liabilities					
	a) Agri Products	3,227	4,098	3,022	3,227	3,022
	b) Performance Polymers	10,214	9,844	7,384	10,214	7,384
	Total segment liabilities	13,441	13,942	10,406	13,441	10,406
	Add: Un-allocable corporate liabilities (excluding borrowings and deferred tax liabilities)	1,047	760	1,610	1,047	1,610
	Total liabilities in the Company	14,488	14,702	12,016	14,488	12,016
5	Capital Employed (Segment assets less Segment liabilities)					
	a) Agri Products	9,939	9,358	9,177	9,939	9,177
	b) Performance Polymers	11,011	11,001	11,434	11,011	11,434
	Total capital employed in segments	20,950	20,359	20,611	20,950	20,611
	Add: Un-allocable corporate assets less liabilities	186	299	(378)	186	(378)
	Total capital employed in the Company	21,136	20,658	20,233	21,136	20,233



Notes:

1. The Company has adopted Indian Accounting Standard (Ind-AS) from the current accounting year with April, 2016 as the transition date. Consolidated unaudited financial results for the quarter and nine months ended 31st December, 2017 are in compliance with the Ind-AS prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2016, and accordingly, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and nine months ended 31st December, 2016, has been restated to make the results comparable. The consolidated unaudited results of Jubilant Industries Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with principles and procedures for the preparation and presentation of consolidated accounts as set out in Ind-AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2016. The format for unaudited consolidated quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 13-Nov-2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.

2. Reconciliation of the net profit for the quarter and nine months ended 31st December, 2016, as reported under previous IGAAP and as restated under Ind-AS is as under:

Particulars	(₹ in Lakhs)	
	Quarter Ended 31 Dec., 2016	Nine Months Ended 31 Dec., 2016
Profit/(Loss) after tax reported in previous Indian	(559)	45
1. Expenses		
a) Actuarial (gain)/loss of gratuity to other comprehensive income (Refer note 2.1 below)	(11)	(34)
b) Others (Refer note 2.2 below)	7	18
c) Tax adjustments-net ((Refer note 2.3 below)	2	7
	(2)	(9)
2. Other Income		
a) Fair value of investment, classified as fair value through profit & loss (Refer note 2.4 below)	-	-
Profit/(Loss) after tax as per Ind-AS	(557)	54
3. Other Comprehensive Income		
a) Exchange difference in translating the financial of foreign subsidiary (Refer note 2.5 below)	(2)	(1)
b) Actuarial gain/(loss) of gratuity (Refer note 2.1 below)	(7)	(22)
Total Comprehensive income as per Ind-AS	(566)	31

- 2.1 Actuarial gain/loss on gratuity is recognized in other comprehensive income against profit & loss under previous IGAAP.
- 2.2 Others include adjustments resulting from differences in accounting for employee stock option plans and transaction cost of borrowings under previous IGAAP and Ind AS.
- 2.3 Tax adjustments on all Ind-AS adjustments to pre-tax profit including elimination adjustments in consolidation.
- 2.4 Investment in shares (other than investment in subsidiaries) have been classified as "Fair value through profit & loss" under Ind-AS against cost basis under previous IGAAP.
- 2.5 Exchange differences arising due to translation of financial of foreign subsidiary is shown under "Other comprehensive income" as against reserve under previous IGAAP.
3. Pursuant to Ind-AS 108, "Operating Segments" are presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decisions 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.
4. Current tax expense for the quarter and nine months ended 31st December, 2017 is in relation to earlier year in respect of its wholly owned subsidiary.
5. Revenue from operations for the current quarter are not comparable with previous periods since sale are net of GST whereas Excise duty formed part of expenses in previous periods.

The comparative revenue of the Company is given below:-

Particulars	Quarter Ended			Nine Months Ended	
	Dec. 31	Sept. 30	Dec. 31	Dec. 31	Dec. 31
	2017	2017	2016	2017	2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales/Income from operations (As reported)	11891	12328	12166	36516	40002
Less: Excise duty on sales	-	-	828	1137	2965
Revenue from operations (Net of excise duty)	11891	12328	11338	35379	37037

6. The above consolidated 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 18th January, 2018. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.



For Jubilant Industries Limited
(Signature)

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

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**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

JUBILANT INDUSTRIES LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Jubilant Industries Limited** ("The company") for the quarter and nine months ended 31st December, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016. The Standalone Financial Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim standalone financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind-AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 inquiries 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 standalone financial results, prepared in accordance with applicable accounting standards i.e. Ind-AS prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by SEBI Circular dated 5th July 2016, 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: 18th January, 2018

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Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st December, 2017

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended	
		Dec. 31 2017 (Unaudited)	Sept. 30 2017 (Unaudited)	Dec. 31 2016 (Unaudited)	Dec. 31 2017 (Unaudited)	Dec. 31 2016 (Unaudited)
1	Income					
	a) Revenue from operations	658	279	476	1,488	1,960
	a) Other operating income	2	-	2	4	8
	Total revenue from operations	660	279	478	1,492	1,968
2	Other income	-	-	-	2	176
3	Total income (1+2)	660	279	478	1,494	2,144
4	Expenses					
	a) Cost of materials consumed	229	117	247	513	713
	b) Purchases of stock-in-trade	-	-	-	-	5
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	38	(31)	(176)	72	(62)
	d) Excise duty on sales	-	-	35	137	155
	e) Employee benefits expense	29	27	33	84	99
	f) Finance costs	-	-	-	-	7
	g) Depreciation and amortisation expense	3	2	3	8	9
	h) Other expenses:					
	- Stores, spares and packing material consumed	304	153	328	648	994
	- Other expenses	112	90	32	230	134
	Total Expenses	715	358	502	1,692	2,054
5	Profit/(Loss) before exceptional items and tax (3-4)	(55)	(79)	(24)	(198)	90
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5 - 6)	(55)	(79)	(24)	(198)	90
8	Tax expense:					
	- Current tax	-	-	-	-	-
	- Minimum alternate tax	-	-	-	-	-
	- Deferred tax charge/(credit)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7 - 8)	(55)	(79)	(24)	(198)	90
10	Other Comprehensive Income (OCI)					
	i) a) items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	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	-	-	-	-	-
11	Total Comprehensive Income for the period (9 - 10)	(55)	(79)	(24)	(198)	90
12	Paid-up share capital (Face value per share ₹ 10 each)	1,193	1,193	1,192	1,193	1,192
13	Earnings per share of ₹ 10 each					
	(a) Basic (₹)	(0.47)	(0.66)	(0.20)	(1.67)	0.76
	(b) Diluted (₹)	(0.47)	(0.66)	(0.20)	(1.67)	0.76



Notes:

1. The Company has adopted Indian Accounting Standard (Ind-AS) from the current accounting year with April, 2016 as the transition date. Standalone financial results for the quarter and nine months ended 31st December, 2017 are in compliance with the Ind-AS prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2016, and accordingly, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and nine months ended 31st December, 2016, have been restated to make the results comparable. The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 13-Nov-2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS. There is no difference in net profit for the quarter and nine months ended 31st December, 2016 as per IGAAP and Ind-AS.
2. 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. However, the Chief Operating Decision Maker reviews performance of IMFL (Indian Made Foreign Liquor) business on overall basis.
3. The above standalone 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 18th January, 2018. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.



For Jubilant Industries Limited

A handwritten signature in black ink, appearing to be 'Priyavrat Bhartia', written over a horizontal line.

**Priyavrat Bhartia
Chairman**

**Place : NOIDA
Dated: 18th January, 2018**