

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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

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**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**

JUBILANT INDUSTRIES LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Jubilant Industries Limited** ("The company") for the quarter and half year ended 30th September, 2018 ("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 there under 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: 25TH October, 2018

PLACE OF SIGNATURE: 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
 E-mail: investorsjil@jubl.com

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30th September, 2018

S. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		Sept. 30 2018 (Unaudited)	June 30 2018 (Unaudited)	Sept. 30 2017 (Unaudited)	Sept. 30 2018 (Unaudited)	Sept. 30 2017 (Unaudited)	March 31 2018 (Audited)
		1	Income				
	a) Revenue from operations	590	546	279	1,136	830	2,164
	b) Other operating income	3	2	-	5	2	7
	Total revenue from operations	593	548	279	1,141	832	2,171
2	Other income	1	-	-	1	2	62
3	Total income (1+2)	594	548	279	1,142	834	2,233
4	Expenses						
	a) Cost of materials consumed	204	171	117	375	284	705
	b) Purchases of stock-in-trade	2	-	-	2	-	2
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(39)	25	(31)	(14)	34	25
	d) Excise duty on sales	-	-	-	-	137	297
	e) Employee benefits expense	31	29	27	60	55	108
	f) Finance costs	-	-	-	-	-	-
	g) Depreciation and amortisation expense	3	2	2	5	5	10
	h) Other expenses:						
	- Stores, spares and packing material consumed	336	267	153	603	344	920
	- Other expenses	115	97	90	212	118	311
	Total Expenses	652	591	358	1,243	977	2,378
5	Profit/(Loss) before exceptional items and tax (3-4)	(58)	(43)	(79)	(101)	(143)	(145)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5 - 6)	(58)	(43)	(79)	(101)	(143)	(145)
8	Tax expense:						
	- Current tax	-	-	-	-	-	-
	- Minimum alternate tax	-	-	-	-	-	-
	- Deferred tax charge/(credit)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7 - 8)	(58)	(43)	(79)	(101)	(143)	(145)
10	Other Comprehensive Income (OCI)						
	i) a) items that will not be reclassified to profit or loss	-	(1)	-	(1)	-	(2)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	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	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9 - 10)	(58)	(44)	(79)	(102)	(143)	(146)
12	Paid-up share capital (Face value per share ₹ 10 each)	1,193	1,193	1,193	1,193	1,193	1,193
13	Reserves excluding revaluation reserves				24,556	24,743	24,647
14	Earnings per share of ₹ 10 each						
	(a) Basic (₹)	(0.48)	(0.36)	(0.66)	(0.84)	(1.20)	(1.22)
	(b) Diluted (₹)	(0.48)	(0.36)	(0.66)	(0.84)	(1.20)	(1.22)



Jubilant Industries Limited

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at 30/09/2018	As at 31/03/2018
		(Unaudited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	Property, plant and equipment	164	169
	Capital work-in-progress	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Financial assets:		
	Investments	26,391	26,380
	Loans and advances	-	-
	Other financial assets	-	-
	Deferred tax assets (net)	1	1
	Income tax assets (net)	-	-
	Other non-current assets	13	14
	Total non-current assets	26,569	26,564
(2)	Current assets		
	Inventories	272	239
	Financial assets:		
	Investments	-	-
	Trade receivables	123	168
	Cash and cash equivalents	41	16
	Other bank balances	-	-
	Loans and advances	1	-
	Other financial assets	37	38
	Income tax assets (net)	20	18
	Other current assets	161	207
	Total current assets	655	686
	Total assets	27,224	27,250
B	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity share capital	1,193	1,193
	Other equity	24,556	24,647
	Total equity	25,749	25,840
(2)	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	-
	Other financial liabilities	-	-
	Provisions	26	18
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	-	-
	Total non-current liabilities	26	18
	Current liabilities		
	Financial liabilities		
	Borrowings	-	-
	Trade payables	287	183
	Other financial liabilities	1,126	1,055
	Other current liabilities	4	123
	Provisions	32	31
	Current tax liabilities (net)	-	-
	Total current liabilities	1,449	1,392
	Total equity and liabilities	27,224	27,250



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. Other expenses includes ₹ 30.17 Lakhs for the current quarter and ₹ 65.52 Lakhs for the half year ended 30th September, 2018 (₹ 13.87 Lakhs for the corresponding quarter of previous year and ₹ 50.82 Lakhs for the half year ended 30th September, 2017) on account of surplus over the cost being passed on to the bottler as per agreement with them.
3. Previous periods/year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
4. The above unaudited standalone 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 25th October, 2018. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.

For Jubilant Industries Limited

Place : NOIDA
Dated: 25th October, 2018

Priyavrat Bhartia
Chairman



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

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**LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**

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 half year ended 30th September, 2018 ("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: 25TH October, 2018
PLACE OF SIGNATURE: NOIDA**



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Statement of Consolidated Unaudited Results for the Quarter and Half Year Ended 30th September, 2018

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept. 30 2018 (Unaudited)	June 30 2018 (Unaudited)	Sept. 30 2017 (Unaudited)	Sept. 30 2018 (Unaudited)	Sept. 30 2017 (Unaudited)	March 31 2018 (Audited)
1	Income						
	a) Revenue from operations	15,266	13,253	12,581	28,519	25,002	48,547
	b) Other operating income	56	72	28	128	71	158
	Total revenue from operations	15,322	13,325	12,609	28,647	25,073	48,705
2	Other income	7	33	34	40	51	78
3	Total income (1+2)	15,329	13,358	12,643	28,687	25,124	48,783
4	Expenses						
	a) Cost of materials consumed	8,374	7,096	6,208	15,470	11,883	24,384
	b) Purchases of stock-in-trade	77	236	134	313	255	503
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(2)	(43)	79	(45)	131	(327)
	d) Excise duty on sales	-	-	-	-	1,137	1,298
	e) Employee benefits expense	1,747	1,826	1,667	3,573	3,448	6,993
	f) Finance costs	681	672	695	1,353	1,378	2,596
	g) Depreciation and amortisation expense	233	224	229	457	458	907
	h) Other expenses:						
	- Stores, spares and packing material consumed	1,097	977	858	2,074	1,757	3,666
	- Other expenses	2,937	2,469	2,330	5,406	4,494	9,223
	Total Expenses	15,144	13,457	12,200	28,601	24,941	49,243
5	Profit/(Loss) before exceptional items and tax (3-4)	185	(99)	443	86	183	(460)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5 - 6)	185	(99)	443	86	183	(460)
8	Tax expense:						
	- Current tax	-	-	-	-	-	22
	- Minimum alternate tax	-	-	-	-	-	-
	- Deferred tax charge/(credit)	-	-	193	-	99	(8)
9	Net Profit/(Loss) for the period (7 - 8)	185	(99)	250	86	84	(474)
10	Other Comprehensive Income (OCI)						
	i) a) items that will not be reclassified to profit or loss	(3)	(3)	(11)	(6)	(23)	32
	b) Income tax relating to items that will not be reclassified to profit or loss	1	1	4	2	8	(11)
	ii) a) items that will be reclassified to profit or loss	58	21	55	79	54	(9)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9 - 10)	241	(80)	298	161	123	(462)
	Net Profit/(Loss) attributable to:						
	Owner of the Company	185	(99)	250	86	84	(474)
	Non-controlling interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owner of the Company	56	19	48	75	39	12
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owner of the Company	241	(80)	298	161	123	(462)
	Non-controlling interest	-	-	-	-	-	-
12	Paid-up share capital (Face value per share ₹ 10 each)	1,193	1,193	1,193	1,193	1,193	1,193
13	Reserves excluding revaluation reserves	-	-	-	2,753	3,143	2,581
14	Earnings per share of ₹ 10 each						
	(a) Basic (₹)	1.55	(0.83)	2.10	0.72	0.71	(3.97)
	(b) Diluted (₹)	1.55	(0.83)	2.10	0.72	0.71	(3.97)



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Jubilant Industries Limited

Consolidated Unaudited Segment wise Revenue, Results & Capital Employed for the Quarter and Half Year Ended 30th September, 2018
(Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept. 30 2018 (Unaudited)	June 30 2018 (Unaudited)	Sept. 30 2017 (Unaudited)	Sept. 30 2018 (Unaudited)	Sept. 30 2017 (Unaudited)	March 31 2018 (Audited)
1	Segment Revenue						
	a) Agri Products	5,252	4,199	4,297	9,451	7,498	14,105
	b) Performance Polymers	10,070	9,126	8,312	19,196	17,575	34,600
	Total	15,322	13,325	12,609	28,647	25,073	48,705
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/Income from operations	15,322	13,325	12,609	28,647	25,073	48,705
2	Segment results (Profit+)/(Loss)(-) before tax and interest from each segment)						
	a) Agri Products	990	790	785	1,780	1,247	1,815
	b) Performance Polymers	282	170	590	452	856	1,471
	Total	1,272	960	1,375	2,232	2,103	3,286
	Less: i) Interest (Finance Costs)	681	672	695	1,353	1,378	2,596
	ii) Exceptional items	-	-	-	-	-	-
	iii) Other un-allocable expenditure (net of un-allocable income)	406	387	237	793	542	1,150
	Total Profit/(Loss) before tax	185	(99)	443	86	183	(460)
3	Segment assets						
	a) Agri Products	12,244	12,649	13,456	12,244	13,456	11,781
	b) Performance Polymers	21,644	20,615	20,845	21,644	20,845	19,904
	Total segment assets	33,888	33,264	34,301	33,888	34,301	31,685
	Add: Un-allocable corporate assets (excluding deferred tax assets)	1,241	1,455	1,059	1,241	1,059	1,408
	Total assets in the Company	35,129	34,719	35,360	35,129	35,360	33,093
4	Segment liabilities						
	a) Agri Products	4,223	3,360	4,098	4,223	4,098	2,844
	b) Performance Polymers	10,642	10,652	9,844	10,642	9,844	8,433
	Total segment liabilities	14,865	14,012	13,942	14,865	13,942	11,277
	Add: Un-allocable corporate liabilities (excluding borrowings and deferred tax liabilities)	828	1,010	760	828	760	942
	Total liabilities in the Company	15,693	15,022	14,702	15,693	14,702	12,219
5	Capital Employed (Segment assets less Segment liabilities)						
	a) Agri Products	8,021	9,289	9,358	8,021	9,358	8,937
	b) Performance Polymers	11,002	9,963	11,001	11,002	11,001	11,471
	Total capital employed in segments	19,023	19,252	20,359	19,023	20,359	20,408
	Add: Un-allocable corporate assets less liabilities	413	445	299	413	299	466
	Total capital employed in the Company	19,436	19,697	20,658	19,436	20,658	20,874



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Jubilant Industries Limited

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at 30/09/2018	As at 31/03/2018
		(Unaudited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	Property, plant and equipment	12,467	12,565
	Capital work-in-progress	617	597
	Goodwill	-	-
	Other intangible assets	4	4
	Intangible assets under development	15	15
	Financial assets:		
	Investments	-	-
	Loans and advances	7	9
	Other financial assets	31	30
	Deferred tax assets (net)	9,138	9,136
	Income tax assets (net)	-	-
	Other non-current assets	204	199
	Total non-current assets	22,483	22,555
(2)	Current assets		
	Inventories	8,355	7,300
	Financial assets:		
	Investments	3	4
	Trade receivables	10,419	9,721
	Cash and cash equivalents	412	687
	Other bank balances	21	21
	Loans and advances	15	21
	Other financial assets	49	49
	Income tax assets (net)	140	121
	Other current assets	2,370	1,749
	Total current assets	21,784	19,673
	Total assets	44,267	42,228
B	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity share capital	1,193	1,193
	Other equity	2,753	2,581
	Total equity attributable to equity holders	3,946	3,774
(2)	Non-controlling interest	-	-
	Total equity	3,946	3,774
(3)	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	14,692	16,590
	Other financial liabilities	-	-
	Provisions	1,101	1,019
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	-	-
	Total non-current liabilities	15,793	17,609
	Current liabilities		
	Financial liabilities		
	Borrowings	7,455	7,537
	Trade payables	10,013	7,041
	Other financial liabilities	5,507	4,964
	Other current liabilities	1,250	824
	Provisions	288	465
	Current tax liabilities (net)	15	14
	Total current liabilities	24,528	20,845
	Total equity and liabilities	44,267	42,228



Notes:

1. The Company has opted to publish Consolidated Financial Results. The Standalone Financial Results are available under Investors section of our website at www.jubilantindustries.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key Standalone Financial information of the Company is as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30 2018	June 30 2018	Sept. 30 2017	Sept. 30 2018	Sept. 30 2017	March 31 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from operations	593	548	279	1,141	832	2,171
Net Profit/(Loss) for the period after tax	(58)	(43)	(79)	(101)	(143)	(145)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(58)	(44)	(79)	(102)	(143)	(146)

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.
3. Other expenses includes ₹ 127 Lakh for the current quarter and ₹ 231 Lakh for the half year ended 30 September 2018 (₹ 12 Lakh for the corresponding quarter of previous year and ₹ (6) Lakh for the half year ended 30 September 2017) in respect of forex loss/(gain).
4. Revenue from operations for the current half year is not comparable with corresponding period of the previous year since sale are net of GST whereas Excise duty formed part of expenses in previous corresponding period.

The comparative revenue of the Company is given below:-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30 2018	June 30 2018	Sept. 30 2017	Sept. 30 2018	Sept. 30 2017	March 31 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales/Income from operations (As reported)	15,322	13,325	12,609	28,647	25,073	48,705
Less: Excise duty on sales	-	-	-	-	1,137	1,298
Revenue from operations (Net of excise duty)	15,322	13,325	12,609	28,647	23,936	47,407

5. Previous periods/year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
6. The above unaudited consolidated 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 25th October, 2018. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.

Place : NOIDA
Dated: 25th October, 2018



For Jubilant Industries Limited

Priyavrat Bhartia
Chairman