

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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

Phones : 25713944, 25788644, 25818644

E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 nine months ended 31st December, 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. 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, 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**



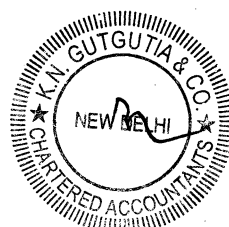
(B.R. GOYAL)

PARTNER

M.NO. 12172

DATED: 31st January, 2019

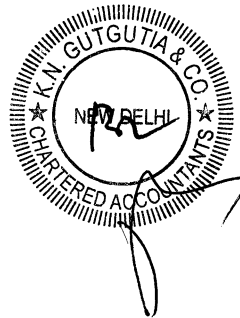
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Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st December, 2018

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec. 31 2018 (Unaudited)	Sept. 30 2018 (Unaudited)	Dec. 31 2017 (Unaudited)	Dec. 31 2018 (Unaudited)	Dec. 31 2017 (Unaudited)	March 31 2018 (Audited)
1	Income						
	a) Revenue from operations	547	590	658	1,683	1,488	2,164
	b) Other operating income	2	3	2	7	4	7
	Total revenue from operations	549	593	660	1,690	1,492	2,171
2	Other income	-	1	-	1	2	62
3	Total income (1+2)	549	594	660	1,691	1,494	2,233
4	Expenses						
	a) Cost of materials consumed	188	204	229	563	513	705
	b) Purchases of stock-in-trade	-	2	-	2	-	2
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	3	(39)	38	(11)	72	25
	d) Excise duty on sales	40	-	-	40	137	297
	e) Employee benefits expense	35	31	29	95	84	108
	f) Finance costs	-	-	-	-	-	-
	g) Depreciation and amortisation expense	2	3	3	7	8	10
	h) Other expenses:						
	- Stores, spares and packing material consumed	258	336	304	861	648	920
	- Other expenses	83	115	112	295	230	311
	Total Expenses	609	652	715	1,852	1,692	2,378
5	Profit/(Loss) before exceptional items and tax (3-4)	(60)	(58)	(55)	(161)	(198)	(145)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5 - 6)	(60)	(58)	(55)	(161)	(198)	(145)
8	Tax expense:						
	- Current tax	-	-	-	-	-	-
	- Minimum alternate tax	-	-	-	-	-	-
	- Deferred tax charge/(credit)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7 - 8)	(60)	(58)	(55)	(161)	(198)	(145)
10	Other Comprehensive Income (OCI)						
	i) a) items that will not be reclassified to profit or loss	(1)	-	-	(2)	-	(2)
	b) Income tax relating to items that will not be reclassified to profit or loss	1	-	-	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	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9 - 10)	(60)	(58)	(55)	(162)	(198)	(146)
12	Paid-up share capital (Face value per share ₹ 10 each)	1,373	1,193	1,193	1,373	1,193	1,193
13	Reserves excluding revaluation reserves						24,647
14	Earnings per share of ₹ 10 each						
	(a) Basic (₹)	(0.50)	(0.48)	(0.47)	(1.34)	(1.67)	(1.22)
	(b) Diluted (₹)	(0.50)	(0.48)	(0.47)	(1.34)	(1.67)	(1.22)



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 ₹ 15.71 Lakhs for the current quarter and ₹ 81.23 Lakhs for the nine months ended 31st December, 2018 (₹ 34.26 Lakhs for the corresponding quarter of previous year and ₹ 85.08 Lakhs for the nine months ended 31st December, 2017) on account of surplus over the cost being passed on to the bottler as per agreement with them.
3. With a view to improve liquidity and to reduce interest burden of its Wholly Owned subsidiary, namely, Jubilant Agri and Consumer Products Limited, the Company has during the quarter under review, carried the following transactions:-
 - a) issuance of 18,00,000 Equity Shares of the Company to the Promoters/members of the promoter group of the Company, aggregating to ₹2,447.10 Lakh for cash at a face value of ₹10 each at an issue price of ₹ 135.95 including premium of ₹125.95 per equity share as determined in accordance with the Chapter V of ICDR (Issue of Capital and Disclosure Requirements) Regulations 2018 of SEBI by way of preferential allotment on a private placement basis.
 - b) issuance of 13,00,000 Convertible Warrants to the Promoters/members of the promoter group of the Company, aggregating to ₹441.84 Lakh (25% of the warrant issue price has been received) for cash with right to the warrant holder to apply for and be allotted one equity share of face value of ₹10 each of the Company for each warrant within a period of 18 (Eighteen) months from the date of allotment of the warrants at an issue price of ₹135.95 per warrant as determined in accordance with the Chapter V of ICDR Regulations 2018 of SEBI by way of preferential allotment on a private placement basis.
 - c) The Company has further invested a sum of Rs.1888.94 Lakh in its wholly owned subsidiary, namely, Jubilant Agri and Consumer Products Limited.
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 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 31st January, 2019. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.



For Jubilant Industries Limited

Priyavrat Bhartia
Chairman

Place : NOIDA

Dated: 31st January, 2019

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

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Website : www.cakng.com

**LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST December, 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 nine months ended 31st December, 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. 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, 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: 31st January, 2019
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 Consolidated Unaudited Results for the Quarter and Nine Months Ended 31st December, 2018

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec. 31 2018 (Unaudited)	Sept. 30 2018 (Unaudited)	Dec. 31 2017 (Unaudited)	Dec. 31 2018 (Unaudited)	Dec. 31 2017 (Unaudited)	March 31 2018 (Audited)
1	Income						
	a) Revenue from operations	14,478	15,266	11,932	42,997	36,934	48,547
	b) Other operating income	63	56	38	191	109	158
	Total revenue from operations	14,541	15,322	11,970	43,188	37,043	48,705
2	Other income	15	7	13	55	64	78
3	Total income (1+2)	14,556	15,329	11,983	43,243	37,107	48,783
4	Expenses						
	a) Cost of materials consumed	7,938	8,374	6,297	23,408	18,180	24,384
	b) Purchases of stock-in-trade	95	77	163	408	418	503
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	619	(2)	(286)	574	(155)	(327)
	d) Excise duty on sales	40	-	-	40	1,137	1,298
	e) Employee benefits expense	1,815	1,747	1,841	5,388	5,289	6,993
	f) Finance costs	614	681	521	1,967	1,899	2,596
	g) Depreciation and amortisation expense	229	233	229	686	687	907
	h) Other expenses:						
	- Stores, spares and packing material consumed	949	1,097	1,001	3,023	2,758	3,666
	- Other expenses	2,129	2,937	2,433	7,535	6,927	9,223
	Total Expenses	14,428	15,144	12,199	43,029	37,140	49,243
5	Profit/(Loss) before exceptional items and tax (3-4)	128	185	(216)	214	(33)	(460)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5 - 6)	128	185	(216)	214	(33)	(460)
8	Tax expense:						
	- Current tax	-	-	2	-	2	22
	- Minimum alternate tax	-	-	-	-	-	-
	- Deferred tax charge/(credit)	-	-	2	-	101	(8)
9	Net Profit/(Loss) for the period (7 - 8)	128	185	(220)	214	(136)	(474)
10	Other Comprehensive Income (OCI)						
	i) a) items that will not be reclassified to profit or loss	(3)	(3)	(12)	(9)	(35)	32
	b) Income tax relating to items that will not be reclassified to profit or loss	1	1	4	3	12	(11)
	ii) a) items that will be reclassified to profit or loss	(55)	58	(62)	24	(8)	(9)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9 - 10)	71	241	(290)	232	(167)	(462)
	Net Profit/(Loss) attributable to:						
	Owner of the Company	128	185	(220)	214	(136)	(474)
	Non-controlling interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owner of the Company	(57)	56	(70)	18	(31)	12
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owner of the Company	71	241	(290)	232	(167)	(462)
	Non-controlling interest	-	-	-	-	-	-
12	Paid-up share capital (Face value per share ₹ 10 each)	1,373	1,193	1,193	1,373	1,193	1,193
13	Reserves excluding revaluation reserves	-	-	-	-	-	2,581
14	Earnings per share of ₹ 10 each						
	(a) Basic (₹)	1.07	1.55	(1.85)	1.79	(1.14)	(3.97)
	(b) Diluted (₹)	1.07	1.55	(1.85)	1.79	(1.14)	(3.97)



Jubilant Industries Limited

Consolidated Unaudited Segment wise Revenue, Results & Capital Employed for the Quarter and Nine Months Ended 31st December, 2018
(Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec. 31 2018 (Unaudited)	Sept. 30 2018 (Unaudited)	Dec. 31 2017 (Unaudited)	Dec. 31 2018 (Unaudited)	Dec. 31 2017 (Unaudited)	March 31 2018 (Audited)
1	Segment Revenue						
	a) Agri Products	4,622	5,252	3,747	14,073	11,245	14,105
	b) Performance Polymers	9,919	10,070	8,223	29,115	25,798	34,600
	Total	14,541	15,322	11,970	43,188	37,043	48,705
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/Income from operations	14,541	15,322	11,970	43,188	37,043	48,705
2	Segment results (Profit+)/(Loss)- before tax and interest from each segment)						
	a) Agri Products	766	990	407	2,546	1,654	1,815
	b) Performance Polymers	270	282	162	722	1,018	1,471
	Total	1,036	1,272	569	3,268	2,672	3,286
	Less: i) Interest (Finance Costs)	614	681	521	1,967	1,899	2,596
	ii) Exceptional items	-	-	-	-	-	-
	iii) Other un-allocable expenditure (net of un-allocable income)	294	406	264	1,087	806	1,150
	Total Profit/(Loss) before tax	128	185	(216)	214	(33)	(460)
3	Segment assets						
	a) Agri Products	11,711	12,244	13,166	11,711	13,166	11,781
	b) Performance Polymers	19,221	21,644	21,225	19,221	21,225	19,904
	Total segment assets	30,932	33,888	34,391	30,932	34,391	31,685
	Add: Un-allocable corporate assets (excluding deferred tax assets)	1,278	1,241	1,233	1,278	1,233	1,408
	Total assets in the Company	32,210	35,129	35,624	32,210	35,624	33,093
4	Segment liabilities						
	a) Agri Products	3,128	4,223	3,227	3,128	3,227	2,844
	b) Performance Polymers	9,021	10,642	10,214	9,021	10,214	8,433
	Total segment liabilities	12,149	14,865	13,441	12,149	13,441	11,277
	Add: Un-allocable corporate liabilities (excluding borrowings and deferred tax liabilities)	886	828	1,047	886	1,047	942
	Total liabilities in the Company	13,035	15,693	14,488	13,035	14,488	12,219
5	Capital Employed (Segment assets less Segment liabilities)						
	a) Agri Products	8,583	8,021	9,939	8,583	9,939	8,937
	b) Performance Polymers	10,200	11,002	11,011	10,200	11,011	11,471
	Total capital employed in segments	18,783	19,023	20,950	18,783	20,950	20,408
	Add: Un-allocable corporate assets less liabilities	392	413	186	392	186	466
	Total capital employed in the Company	19,175	19,436	21,136	19,175	21,136	20,874



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			Nine Months Ended		Year Ended
	Dec. 31	Sept. 30	Dec. 31	Dec. 31	Dec. 31	March 31
	2018	2018	2017	2018	2017	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from operations	549	593	660	1,690	1492	2,171
Net Profit/(Loss) for the period after tax	(60)	(58)	(55)	(161)	(198)	(145)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(60)	(58)	(55)	(162)	(198)	(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 ₹ (105) Lakh for the current quarter and ₹ 106 Lakh for the nine months ended 31 December 2018 (₹ 22 Lakh for the corresponding quarter of previous year and ₹ (7) Lakh for the nine months ended 31 December 2017) in respect of forex loss/(gain).
4. With a view to improve liquidity and to reduce interest burden of its Wholly Owned subsidiary, namely, Jubilant Agri and Consumer Products Limited, the Company has during the quarter under review, carried the following transactions:-
- a) issuance of 18,00,000 Equity Shares of the Company to the Promoters/members of the promoter group of the Company, aggregating to ₹2,447.10 Lakh for cash at a face value of ₹10 each at an issue price of ₹ 135.95 including premium of ₹125.95 per equity share as determined in accordance with the Chapter V of ICDR (Issue of Capital and Disclosure Requirements) Regulations 2018 of SEBI by way of preferential allotment on a private placement basis.
- b) issuance of 13,00,000 Convertible Warrants to the Promoters/members of the promoter group of the Company, aggregating to ₹441.84 Lakh (25% of the warrant issue price has been received) for cash with right to the warrant holder to apply for and be allotted one equity share of face value of ₹10 each of the Company for each warrant within a period of 18 (Eighteen) months from the date of allotment of the warrants at an issue price of ₹135.95 per warrant as determined in accordance with the Chapter V of ICDR Regulations 2018 of SEBI by way of preferential allotment on a private placement basis.
5. Revenue from operations for the current nine months 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			Nine Months Ended		Year Ended
	Dec. 31	Sept. 30	Dec. 31	Dec. 31	Dec. 31	March 31
	2018	2018	2017	2018	2017	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales/Income from operations (As reported)	14,541	15,322	11,970	43,188	37,043	48,705
Less: Excise duty on sales	40	-	-	40	1,137	1,298
Revenue from operations (Net of excise duty)	14,501	15,322	11,970	43,148	35,906	47,407

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 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 31st January, 2019. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.



For Jubilant Industries Limited

Priyavrat Bhartia
Chairman

Place : NOIDA

Dated: 31st January, 2019