

Independent Auditor's report on audited consolidated quarterly and year to date financial results of Jubilant Industries Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jubilant Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results ("the Statement") of Jubilant Industries Limited ("the Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2020, 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 entities:
 - Jubilant Agri and Consumer Products Limited
 - 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 applicable accounting standards and other accounting principles generally accepted in India of consolidated total comprehensive income and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

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 together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Consolidated Financial Statements

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the annual financial statements.

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 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies



included in the Group is 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 consolidated 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group is 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 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 is 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 consolidated financial statements 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 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 consolidated financial statements, 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, for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

The Statement includes the results for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

Other Matters

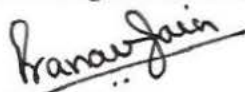
The comparative financial information of the Company for the year ended March 31, 2019 included in the statement, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2019 dated May 16, 2019 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056



Pranav Jain

Partner

Membership Number: 098308



UDIN: 20098308AAAABU4959

Place: New Delhi

Date: May 21, 2020

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 Phone: +91-5924-267200
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Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2020

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2020 (Audited)	Dec. 31 2019 (Unaudited)	March 31 2019 (Audited)	March 31 2020 (Audited)	March 31 2019 (Audited)
1	Income	12,371	12,839	14,152	54,195	55,614
	a) Revenue from operations	65	39	91	245	275
	b) Other operating income	12,436	12,878	14,243	54,440	55,889
	Total revenue from operations	95	77	21	175	68
2	Other income	12,531	12,955	14,264	54,615	55,957
3	Total income (1+2)					
4	Expenses	6,819	7,143	8,050	29,424	30,895
	a) Cost of materials consumed	294	73	127	605	533
	b) Purchases of stock-in-trade	(340)	(358)	280	(491)	865
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,880	1,854	1,626	7,358	7,014
	d) Employee benefits expense	562	505	566	2,169	2,533
	e) Finance costs	313	277	221	1,150	907
	f) Depreciation and amortisation expense					
	g) Other expenses:					
	- Stores, spares and packing material consumed	720	691	702	2,888	2,864
	- Other expenses	2,458	2,384	2,699	9,783	10,139
	Total Expenses	12,706	12,569	14,271	52,886	55,750
5	Profit/(Loss) before exceptional items and tax (3-4)	(175)	386	(7)	1,729	207
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5 - 6)	(175)	386	(7)	1,729	207
8	Tax expense:					
	- Current tax	12	-	11	12	11
	- Minimum alternate tax	-	-	-	-	-
	- Deferred tax charge/(credit)	-	-	498	-	498
9	Net Profit/(Loss) for the period (7 - 8)	(187)	386	(516)	1,717	(302)
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	(96)	9	28	(67)	19
	b) Income tax relating to items that will not be reclassified to profit or loss	33	(3)	(10)	23	(7)
	ii) a) Items that will be reclassified to profit or loss	11	(4)	(3)	15	21
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9 - 10)	(239)	388	(501)	1,688	(269)
	Net Profit/(Loss) attributable to:					
	Owner of the Company	(187)	386	(516)	1,717	(302)
	Non-controlling interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owner of the Company	(52)	2	15	(29)	33
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owner of the Company	(239)	388	(501)	1,688	(269)
	Non-controlling interest	-	-	-	-	-
12	Paid-up share capital (Face value per share ₹ 10 each)	1,503	1,373	1,373	1,503	1,373
13	Reserves excluding revaluation reserves				7,926	5,039
14	Earnings per share of ₹ 10 each					
	(a) Basic (₹)	(1.40)	2.81	(4.22)	12.47	(2.43)
	(b) Diluted (₹)	(1.40)	2.81	(4.22)	12.47	(2.43)



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Jubilant Industries Limited

Consolidated Audited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Year Ended March 31, 2020
(Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2020 (Audited)	Dec. 31 2019 (Unaudited)	March 31 2019 (Audited)	March 31 2020 (Audited)	March 31 2019 (Audited)
1	Segment Revenue					
	a) Agri Products	4,026	4,583	4,661	18,616	18,734
	b) Performance Polymers	8,410	8,295	9,582	35,824	37,155
	Total	12,436	12,878	14,243	54,440	55,889
	Less: Inter segment revenue	-	-	-	-	-
	Net sales/Income from operations	12,436	12,878	14,243	54,440	55,889
2	Segment results (Profit+)/(Loss)(-) before tax and interest from each segment)					
	a) Agri Products	356	712	518	2,868	3,064
	b) Performance Polymers	498	401	435	2,325	1,157
	Total	854	1,113	953	5,193	4,221
	Less: i) Interest (Finance Costs)	562	505	566	2,169	2,533
	a) Exceptional items	-	-	-	-	-
	ii) Other un-allocable expenditure (net of un-allocable income)	467	222	394	1,299	1,481
	Total Profit/(Loss) before tax	(175)	386	(7)	1,729	207
3	Segment assets					
	a) Agri Products	12,914	11,054	11,902	12,914	11,902
	b) Performance Polymers	19,465	19,314	18,878	19,465	18,878
	Total segment assets	32,379	30,368	30,780	32,379	30,780
	Add: Un-allocable corporate assets (excluding deferred tax assets)	2,089	1,042	1,101	2,089	1,101
	Total assets in the Company	34,468	31,410	31,881	34,468	31,881
4	Segment liabilities					
	a) Agri Products	4,783	4,175	3,795	4,783	3,795
	b) Performance Polymers	9,216	7,699	9,455	9,216	9,455
	Total segment liabilities	13,999	11,874	13,250	13,999	13,250
	Add: Un-allocable corporate liabilities (excluding borrowings and deferred tax liabilities)	1,648	1,443	913	1,648	913
	Total liabilities in the Company	15,647	13,317	14,163	15,647	14,163



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Jubilant Industries Limited
STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31/03/2020 (Audited)	31/03/2019 (Audited)
A	ASSETS		
(1)	Non-current assets		
	Property, plant and equipment	13,869	12,230
	Capital work in progress	916	501
	Goodwill		
	Other intangible assets	225	222
	Intangible assets under development		
	Financial assets:		
	Investments	8	8
	Loans and advances	33	45
	Other financial assets		
	Deferred tax assets (net)	8,655	8,631
	Income tax assets (net)	248	221
	Other non-current assets		
	Total non-current assets	23,954	21,858
(2)	Current assets		
	Inventories	7,424	6,635
	Financial assets:		
	Investments	4	4
	Trade receivables	9,316	9,833
	Cash and cash equivalents	203	339
	Other bank balances	21	21
	Loans and advances	13	12
	Other financial assets	78	78
	Income tax assets (net)	47	62
	Other current assets	2,063	1,670
	Total current assets	19,169	18,654
	Total assets	43,123	40,512
B	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity share capital	1,503	1,373
	Other equity	7,926	5,039
	Total equity attributable to equity holders	9,429	6,412
(2)	Non-controlling interest		
	Total equity	9,429	6,412
(3)	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	10,442	13,403
	Other financial liabilities	1,031	324
	Provisions	1,154	1,029
	Deferred tax liabilities (net)		
	Other non-current liabilities		
	Total non-current liabilities	12,627	14,756
	Current liabilities		
	Financial liabilities		
	Borrowings	4,553	3,875
	Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises	160	83
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8,246	8,555
	Other financial liabilities	6,806	5,478
	Other current liabilities	775	848
	Provisions	519	488
	Current tax liabilities (net)	8	17
	Total current liabilities	21,067	19,344
	Total equity and liabilities	43,123	40,512



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Jubilant Industries Limited

Consolidated Statement of Audited Cash Flows for the Year Ended March 31, 2020

(₹ in Lakhs)

S. No.	Particulars	Year Ended	
		March 31 2020 (Audited)	March 31 2019 (Audited)
	Cash flow from operating activities:		
	Net profit/(loss) before tax	1,729	207
	Operating cash flow before working capital changes	5,021	3,618
A.	Net cash generated from operating activities	4,727	6,415
B.	Net cash generated/(used) in investing activities	(1,913)	(650)
C.	Net cash inflow/(outflow) in course of financing activities	(2,965)	(6,133)
D.	Effect of exchange rate changes	15	20
	Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(136)	(348)
	Add: Cash and cash equivalents at the beginning of the year	339	687
	Cash and cash equivalents at the close of the year	203	339



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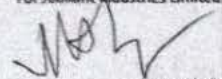
Notes:

1. 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			Year Ended	
	March 31	Dec. 31	March 31	March 31	March 31
	2020	2019	2019	2020	2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue from operations	15	48	38	98	196
Profit/(Loss) for the period before tax	(70)	(68)	(112)	(277)	(273)
Net Profit/(Loss) for the period after tax	(70)	(68)	(112)	(277)	(273)

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. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective method under given in para C8 (b)(ii) and applied the same to all lease contracts existing on April 1, 2019. Accordingly, comparatives for the previous periods have not been retrospectively adjusted. The adoption of this standard did not have any material impact on the profits of the current quarter/year.
4. During the year, the Company has issued 13,00,000 Equity shares to the Promoters/members of the promoter group of the Company (on conversion of Convertible Warrants), aggregating to ₹1,325.51 Lakh (75% of the share issue price) 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.
5. During the current financial year, the Group has opted to continue with the existing tax regime and has not opted for tax rates as recently inserted by Section 115BBA of Income Tax Act, 1961.
6. The outbreak of Coronavirus (COVID-19) pandemic globally and in India and subsequent lockdown by the Government of India has impacted business operation of the Group except fertilisers division, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. In assessing the recoverability of Group's assets such as investments, Loans, Intangible assets, Deferred Tax Assets, Trade receivable, Inventories etc., the Group has considered internal and external information up to the date of approval of these financial results and expects to recover the carrying amount of the assets. Operations have been resumed in a phased manner at various locations taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.
7. The figures for the quarter ended March 31, 2020 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.
8. Previous periods/year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
9. 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 21st May, 2020. The audit report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.

For Jubilant Industries Limited



Manu Ahuja

CEO & Managing Director

Place : Noida
Dated: 21st May, 2020



Independent Auditor's report on audited standalone quarterly and year to date financial results of Jubilant Industries Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jubilant Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results ("the Statement") of Jubilant Industries Limited ("the Company") for the quarter and year ended March 31, 2020, 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 Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 standalone financial statements under the provisions of the Act and the Rules made there under, 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.

Responsibilities of the Management for the Standalone Financial Statements

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation 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 Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the 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

standalone 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 statements, the Board of Directors of the Company is 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 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 standalone financial statements, 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, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Company 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

Raj Tower-1, G-1, Alaknanda Community Centre, New Delhi -110019, India
Ph.: 91 11 26025140 e-mail: bgjc@bgjc.in
Delhi Gurugram Noida Dehradun
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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.

The Statement includes the results for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2019 included in the statement, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2019 dated May 16, 2019 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056



Pranav Jain

Partner

Membership Number: 098308



UDIN: 20098308AAAABT8421

Place: New Delhi

Date: May 21, 2020

Jubilant Industries Limited
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 Phone: +91-5924-267200
 E-mail: investorsjil@jubl.com

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2020

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2020 (Audited)	Dec. 31 2019 (Unaudited)	March 31 2019 (Audited)	March 31 2020 (Audited)	March 31 2019 (Audited)
1	Income					
	a) Revenue from operations	15	48	38	98	186
	b) Other operating income	-	-	-	-	-
	Total revenue from operations	15	48	38	98	186
2	Other income	3	2	1	9	2
3	Total income (1+2)	18	50	39	107	188
4	Expenses					
	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	39	41	34	160	129
	e) Finance costs	2	2	1	7	1
	f) Depreciation and amortisation expense	2	2	3	9	10
	g) Other expenses	45	73	113	208	321
	Total Expenses	88	118	151	384	461
5	Profit/(Loss) before exceptional items and tax (3-4)	(70)	(68)	(112)	(277)	(273)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5 - 6)	(70)	(68)	(112)	(277)	(273)
8	Tax expense:					
	- Current tax	-	-	-	-	-
	- Minimum alternate tax	-	-	-	-	-
	- Deferred tax charge/(credit)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7 - 8)	(70)	(68)	(112)	(277)	(273)
10	Other Comprehensive Income (OCI)					
	i) a) items that will not be reclassified to profit or loss	(1)	-	3	(1)	1
	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)	(71)	(68)	(110)	(278)	(272)
12	Paid-up share capital (Face value per share ₹ 10 each)	1,503	1,373	1,373	1,503	1,373
13	Reserves excluding revaluation reserves				28,021	27,102
14	Earnings per share of ₹ 10 each					
	(a) Basic (₹)	(0.52)	(0.48)	(0.85)	(2.02)	(2.19)
	(b) Diluted (₹)	(0.52)	(0.48)	(0.85)	(2.02)	(2.19)



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Jubilant Industries Limited
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31/03/2020	31/03/2019
		(Audited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	Property, plant and equipment	143	161
	Capital work in progress	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Financial assets:		
	Investments	29,237	28,284
	Loans and advances	-	-
	Other financial assets	-	-
	Deferred tax assets (net)	1	1
	Income tax assets (net)	-	-
	Other non-current assets	15	13
	Total non-current assets	29,396	28,459
(2)	Current assets		
	Inventories	58	484
	Financial assets:		
	Investments	-	-
	Trade receivables	1	112
	Cash and cash equivalents	25	55
	Other bank balances	-	-
	Loans and advances	83	1
	Other financial assets	37	37
	Income tax assets (net)	17	22
	Other current assets	313	212
	Total current assets	534	923
	Total assets	29,930	29,382
B	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity share capital	1,503	1,373
	Other equity	28,021	27,102
	Total equity	29,524	28,475
(2)	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	-
	Other financial liabilities	-	-
	Provisions	17	21
	Deferred tax liabilities (net)	-	-
	Other non-current liabilities	-	-
	Total non-current liabilities	17	21
	Current liabilities		
	Financial liabilities		
	Borrowings	-	65
	Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises	11	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	76	389
	Other financial liabilities	228	260
	Other current liabilities	13	103
	Provisions	61	69
	Current tax liabilities (net)	-	-
	Total current liabilities	389	886
	Total equity and liabilities	29,930	29,382



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Jubilant Industries Limited

Standalone Statement of Audited Cash Flows for the Year Ended March 31, 2020

(₹ in Lakhs)

S. No.	Particulars	Year Ended	
		March 31 2020 (Audited)	March 31 2019 (Audited)
	Cash flow from operating activities:		
	Net profit/(loss) before tax	(277)	(273)
	Operating cash flow before working capital changes	(265)	(260)
A.	Net cash generated from operating activities	(260)	(1,024)
B.	Net cash generated/(used) in investing activities	(1,023)	(1,889)
C.	Net cash inflow/(outflow) in course of financing activities	1,253	2,952
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(30)	39
	Add: Cash and cash equivalents at the beginning of the year	55	16
	Cash and cash equivalents at the close of the year	25	55



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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. During the year, the Company has issued 13,00,000 Equity shares to the Promoters/members of the promoter group of the Company (on conversion of Convertible Warrants), aggregating to ₹1,325.51 Lakh (75% of the share issue price) 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.
3. During the current financial year, the Company has opted to continue with the existing tax regime and has not opted for tax rates as recently inserted by Section 115BBA of Income Tax Act, 1961.
4. The outbreak of Coronavirus (COVID-19) pandemic globally and in India and subsequent lockdown by the Government of India has impacted business operation of the Company, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. In assessing the recoverability of Company's assets such as Investments, Loans, Intangible assets, Deferred Tax Assets, Trade receivable, Inventories etc., the Company has considered internal and external information up to the date of approval of these financial results and expects to recover the carrying amount of the assets. Operations have been resumed in a phased manner at various locations taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.
5. The figures for the quarter ended March 31, 2020 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.
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 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 21st May, 2020. The audit report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.



For Jubilant Industries Limited


Manu Ahuja
CEO & Managing Director

Place : Noida

Dated: 21st May, 2020