

May 27, 2024

**BSE Limited** 

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400001

Scrip Code: 533320

**National Stock Exchange of India Limited** 

Exchange Plaza,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

**Symbol: JUBLINDS** 

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting of the Company held on May 27, 2024

**Ref:** Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provisions of Regulation 30 read with Regulation 33 and other applicable regulations of the Listing Regulations, we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. Monday, May 27, 2024 at 03:10 P.M. and concluded at 05:30 P.M., inter alia, considered and approved the following:

### 1. Financial Results

- a) Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31st, 2024.
- b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31<sup>st</sup>, 2024.

Further, BGJC & Associates, LLP, Statutory Auditors of the Company have issued an Auditors' Report with an unmodified opinion on the Audited Standalone & Consolidated Financial Results for the Financial Year ended March 31<sup>st</sup>, 2024.

This declaration is made pursuant to Regulation 33(3) (d) of the SEBI Listing Regulations.

A Jubilant Bhartia Company





A copy of the aforesaid Financial Results along with Auditor's Report thereon and declaration from the Whole Time Director of the Company under Regulation 33(3) (d) of the Listing Regulations, 2015 regarding audit report(s) with unmodified opinion are attached as **Annexure-I.** 

The disclosure with reference to the Circular No. SEBI/HO/DDHS/DDHSRACPODI/P/CIR/2023/172 dated October 19, 2023 issued by the Securities and Exchange Board of India and the communication issued in this regard from time to time, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company on the standalone basis for the financial year ended March 31, 2024 is attached as **Annexure –II**.

# 2. Recommendation for re-appointment of BGJC & Associates LLP as Statutory Auditors of the Company for second term of 5 (five) consecutive years

Upon recommendation of Audit Committee, the Board of Directors of the Company in its Meeting held today i.e. May 27, 2024, subject to approval of the shareholders of the Company in the forthcoming Annual General Meeting has recommended the reappointment of BGJC & Associates, LLP as Statutory Auditors of the Company to hold office for second term of 5 (five) consecutive years from conclusion of ensuing 18<sup>th</sup> (Eighteenth) Annual General Meeting till the conclusion of 23<sup>rd</sup> (Twenty Third) Annual General Meeting of the Company.

The disclosure with respect to the above re-appointment as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure-III.** 

Further, the Board of Directors of Jubilant Agri and Consumer Products Limited, ("JACPL") Wholly-owned Subsidiary of the Company in its Meeting held today i.e May 27, 2024 has also re-appointed BGJC & Associates, LLP as Statutory Auditors to hold office for second term of 5 (five) consecutive years from conclusion of ensuing 16<sup>th</sup> (Sixteen) Annual General Meeting till the conclusion of 21<sup>st</sup> (Twenty First) Annual General Meeting of the Company subject to approval of the shareholders of JACPL at the forthcoming Annual General Meeting.

#### A Jubilant Bhartia Company



Jubilant Industries Limited Plot No. 15, Knowledge Park II, Greater Noida, Distt. Gautam Budh Nagar - 201 306, UP, India Tel: +91 120 7186000 Fax: +91 120 7186140 www.jubilantindustries.com



The aforesaid intimation(s) including Financial Results are also being made available on the website of the Company at <a href="https://www.jubilantindustries.com">www.jubilantindustries.com</a>

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully, For **Jubilant Industries Limited** 

Brijesh Kumar Company Secretary & Compliance Officer *Encl.: a/a* 





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Annexure-I

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

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

#### **Opinion**

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

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

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

#### **Basis for Opinion**

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

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

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



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Delhi Mumbai Noida Ranchi Udaipur
GST No.-07AAAFB0028K1ZW

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

New Delhi

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Holding Company has adequate internal financial controls system with reference to the complete financial statements and on operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Management/Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our

- conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

#### **Other Matters**

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

Our opinion is not modified in respect of this matter.

For BGJC & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

New Delhi

Pranav Jain Partner

Membership No. 098308

UDIN: 24098308BKCQBO1714

Date: May 27, 2024 Place: Gurugram

Regd. Off: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN -L24100UP2007PLC032909

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#### Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2024

			0		W	(₹ in Lakhs)
		Managh 21	Quarter Ended	March 21		inded
S. No.	Particulars	March 31	December 31	March 31	March 31	March 31
J. NU.	rai ticulai 3	2024	2023	2023	2024	2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
А	Continuing operations					
1	Income					
	a) Revenue from operations	29,959	29,198	34,292	1,25,087	1,47,054
	b) Other operating income	73	53	45	239	238
	Total revenue from operations	30,032	29,251	34,337	1,25,326	1,47,292
•	·		1			
2	Other income	17	20	119	139	287
3	Total income (1+2)	30,049	29,271	34,456	1,25,465	1,47,579
4	Expenses					
	a) Cost of materials consumed	15,217	15,311	20,837	68,622	94,846
	b) Purchases of stock-in-trade	868	939	641	3,251	2,806
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	704	(113)	1,284	(907)	(2,266
	d) Employee benefits expense	3,290	3,304	2,786	12,979	10,641
	e) Finance costs	495	449	525	1,963	1,939
	f) Depreciation and amortisation expense	377	380	341	1,505	1,421
	g) Other expenses:	5			_,=,===	_,
	- Stores, spares and packing material consumed	1,674	1,686	1,655	7,158	7,447
	· · ·	6,050				23,525
	- Other expenses		5,457	5,139	23,457	
	Total Expenses	28,675	27,413	33,208	1,18,028	1,40,359
5	Profit/(Loss) before exceptional items and tax from continuing operations (3-4)	1,374	1,858	1,248	7,437	7,220
6	Exceptional items	(1,313)			3,348	-
7	Profit/(Loss) before tax from continuing operations (5 - 6)	2,687	(2,803)	1,248	4,089	7,220
8	Tax expense:	in .				
	- Current tax	(23)	3	82	33	82
	- Minimum alternate tax	-		-	36	-
	- Deferred tax charge/(credit)	490	(516)	192	1,136	1,859
9	Net Profit/(Loss) for the period from continuing operations (7 - 8)	2,220	(2,290)	974	2,920	5,279
	Discontinued operations		(2)200/			
	Profit before tax from discontinued operations	(18)	(21)	1,096	(110)	1,127
	Tax expenses for discontinued operations	1	(13)	192	(4)	192
12	Net Profit/(Loss) for the period from discontinued operations (10 -11)	(19)	(8)	904	(106)	935
	Net Profit/(Loss) for the period from continuing operations and discontinued operations (9 +12)	2,201	(2,298)	1,878	2,814	6,214
	Other Comprehensive Income (OCI)	(54)			(42)	
	i) a) items that will not be reclassified to profit or loss	(51)	15	9	(43)	4
	b) Income tax relating to items that will not be reclassified to profit or loss	(13)	4	3	(11)	2
	ii) a) items that will be reclassified to profit or loss	(6)	(14)	7	3	(31)
	b) Income tax relating to items that will be reclassified to profit or loss	(1)	(4)	(1)	4	(1)
15	Total Comprehensive Income for the period (13+ 14)	2,158	(2,297)	1,892	2,785	6,186
	Net Profit/(Loss) from continuing operations and discontinued operations attributable to:					
- 0	Owner of the Company	2 201	(2.200)	1,878	2,814	6,214
		2,201	(2,298)	1,070	2,014	0,214
	Non-controlling interest					
	Other Comprehensive Income attributable to:					4
	Owner of the Company	(43)	1	14	(29)	(28)
	Non-controlling interest	(8)		5.53	-	-
	Total Comprehensive Income attributable to:					
	Owner of the Company	2,158	(2,297)	1,892	2,785	6,186
	Non-controlling interest				4	
16	Paid-up share capital (Face value per share ₹ 10 each)	1,507	1,507	1,507	1,507	1,507
	Reserves excluding revaluation reserves	, , ,	, ,	,	21,920	18,829
	Earnings per share of ₹ 10 each from continuing operations				,	,
18		14.73	(15.19)	6.47	19.38	35.06
	/a\ Pacic / ₹\	14./5			19.15	
	(a) Basic (₹)	1 A E E			13.13	34.72
	(b) Diluted (₹)	14.55	(15.02)	6.41		
19	(b) Diluted (₹)  Earnings per share of ₹ 10 each from discontinued operations					
19	(b) Diluted (₹)  Earnings per share of ₹ 10 each from discontinued operations (a) Basic (₹)	(0.13)	(0.06)	5.99	(0.71)	6.20
19	(b) Diluted (₹)  Earnings per share of ₹ 10 each from discontinued operations				(0.71) (0.71)	6.20 6.14
19	(b) Diluted (₹)  Earnings per share of ₹ 10 each from discontinued operations (a) Basic (₹)	(0.13)	(0.06)	5.99		
19	(b) Diluted (₹)  Earnings per share of ₹ 10 each from discontinued operations (a) Basic (₹) (b) Diluted (₹)	(0.13)	(0.06)	5.99		
19 20	(b) Diluted (₹)  Earnings per share of ₹ 10 each from discontinued operations (a) Basic (₹) (b) Diluted (₹)	(0.13)	(0.06)	5.99		

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

(₹ in Lakhs)

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

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

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

(₹in Lakhs)

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

#### STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES

(₹ in Lakhs)

	(₹ in				
Sr. No.	Dantiaulana		As at 31/03/2023		
Sr. NO.	Particulars	31/03/2024 (Audited)	(Audited)		
Α	ASSETS	( turnsu)			
(1)	Non-current assets				
,	Property, plant and equipment	17,071	16,84		
	Capital work-in-progress	461	48		
	Goodwill		-		
	Other intangible assets	76	13		
	Intangible assets under development		-		
	Financial assets:	1			
	Investments	_	2		
	Loans and advances	9	1		
	Other financial assets	139	13		
	Deferred tax assets (net)	400	1,52		
	Income tax assets (net)	-	1,52		
	Other non-current assets	262	31		
	Total non-current assets	18,418	19,45		
		10,410	19,43		
(2)	Current assets				
	Inventories	23,512	18,73		
	Financial assets:				
	Investments	8			
	Trade receivables	24,611	25,70		
	Cash and cash equivalents	1,456	44		
	Other bank balances	17	1		
	Loans and advances	6			
	Other financial assets	65	16		
	Income tax assets (net)	328	1		
	Other current assets	5,958	3,56		
	Total current assets	55,961	48,66		
(3)	Assets classified as held for sale	4	•		
	Total assets	74,383	68,12		
В	EQUITY AND LIABILITIES				
		1 1			
(1)	Equity				
	Equity share capital	1,507	1,50		
	Other equity	21,920	18,82		
	Total equity attributable to equity holders	23,427	20,33		
	Non-controlling interest	170	7.5		
ľ	Total equity	23,427	20,33		
(3)	Liabilities	1			
	Non-current liabilities	1 1			
- 1	Financial liabilities				
- 1	Borrowings	1,197	2,36		
- 1	Lease liabilities	1,713	1,94		
- 1	Other financial liabilities	792	67		
- 1	Provisions				
- 1		1,197	1,27		
	Deferred tax liabilities (net)				
	Other non-current liabilities	4 000			
	Total non-current liabilities	4,899	6,25		
I I	Current liabilities				
	Financial liabilities	1 1			
	Borrowings	13,149	14,61		
	Lease liabilities	143	26		
	Trade payables:				
	(A) total outstanding dues of micro enterprises and small enterprises	1,775	1,81		
- 1	(B) total outstanding dues of creditors other than micro enterprises and		_,		
- 1	small enterprises	17,150	15,64		
- 1	Other financial liabilities		6,28		
- 1	Other current liabilities  Other current liabilities	8,923			
- 1	ments was a product of military	4,104	2,07		
- 1	Provisions	744	56		
		l 69 l	28		
	Current tax liabilities (net)				
	Fotal current liabilities  Total equity and liabilities	46,057 74,383	41,5 68,12		

#### Notes:

The Standalone Financial Results are available under Investors section of our website at <u>www.jubilantindustries.com</u> and under Financial Results at Corporates section of <u>www.nseindia.com</u> and <u>www.bseindia.com</u>. Key Standalone Financial information of the Company is as under:

( ₹ in Lakhs)

		Quarter Ended	Year Ended			
Doubleviers	March 31	December 31	March 31	March 31	March 31	
Particulars	2024	2023	2023	2024	2023	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
Total Revenue from operations			-	-		
Profit/(Loss) for the period before tax from continuing operations	4					
Net Profit/(Loss) for the period after tax from continuing operations			-			
Net Profit/(Loss) for the period from discontinued operations	(33)	(5)	904	(85)	935	
Net Profit/(Loss) for the period from continuing operations and discontinued operations	(33)	(5)	904	(85)	935	

- 2. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about the allocation of the resources. The accounting principles followed in the preparation of the financials results are consistently applied to record revenue and expenditure in individual segments. Further, in compliance to the office memorandum vide F.No.23011/9/2023-P&K dated 18Th Jan 2024 as issued by the Ministry of Chemicals and Fertilizers, Department of Fertilizers "Phosphatic and Potassic fertilizers (P&K Fertilizers)" have been reported as separate segment.
- 3. Board of Directors of the Company in its meeting held on August 12, 2022 have approved Composite Scheme of Arrangement (Scheme). As per the scheme, three promoter group entities namely, HSSS Investment Holding Private Limited ("Amalgamating Company 1"), KBHB Investment Holding Private Limited ("Amalgamating Company 2"), SSBPB Investment Holding Private Limited ("Amalgamating Company 3") will amalgamate in the Company. Thereafter, the Company will amalgamate in its wholly owned subsidiary, Jubilant Agri And Consumer Products Limited ("the Amalgamated Company") wherein after the Company shall cease to exist. The appointed date is July 1, 2022. The scheme is subject to approval as per the applicable laws for the time being in force.

Pursuant to the scheme, shareholders of the Company will get 1 (One) fully paid-up equity share of ₹ 10/- each of the amalgamated company held by the equity shareholders of the Company.

The equity shares issued by the Amalgamated Company, subject to approval/exemption from SEBI, be listed and/or admitted to trading on the stock exchanges where the equity shares of the Company are listed and/or admitted to trading.

- 4. Exceptional items in the current quarter include impact of increase in realisable value of subsidy receivable consequent to the upward revision in Nutrient Based Subsidy (NBS) rates by Ministry of Chemicals & Fertilizers vide office memorandum no. 23011/2/2024-P&K dated 1st March 2024.
  - Exceptional items in the previous quarter include impact of reduction in realisable value of subsidy receivable consequent to the downward revision in Nutrient Based Subsidy (NBS) rates by Ministry of Chemicals & Fertilizers vide office memorandum no. 23011/10/2023-P&K dated 26th October 2023 and provision made for one time ex-gratia payment to be made to the legal heir of the diseased CEO & MD of the Company.
- 5. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 6. Previous periods/year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- The above audited consolidated financial results were, reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 27th May, 2024. The audit report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange.

For Jubilant Industries Limited

Place : Gurugram Dated: 27th May, 2024 Jagat Sharma Whole-time Director



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

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

#### **Opinion**

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

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

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

#### **Basis for Opinion**

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

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

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

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



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Delhi Mumbai Noida Ranchi Udaipur
GST No.-07AAAFB0028K1ZW

standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

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

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

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

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



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

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

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

#### Other Matters

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

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

ASSOC/4

#### For BGJC & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 24098308BKCQBN2834

Date: May 27, 2024 Place: Gurugram

Regd. Off: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.) CIN -L24100UP2007PLC032909

visit us at www.jubilantindustries.com

Phone: +91-5924-267437 E-mail: investorsjil@jubl.com

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

		Quarter Ended			(₹ in Lakhs Year Ended	
S. No.	Particulars		March 31 December 31 2024 2023		March 31 2024	March 31 2023
			(Unaudited)	2023 (Audited)	(Audited)	(Audited)
A	Continuing operations					
1	Income					
	a) Revenue from operations	84	565	2	300	
	b) Other operating income		15	8	353	
	Total revenue from operations		1120	*	(SE)	
2	Other income		-		o <del>re</del> .	*
3	Total income (1+2)	- 4	020		- 35	2
4	Expenses					
	a) Cost of materials consumed	- 2	020	- 4	1.5	2
	b) Purchases of stock-in-trade				500	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	25	2	323	
	d) Employee benefits expense	*				
	e) Finance costs	8	· ·	2	524	2
	f) Depreciation and amortisation expense	-			200	
	g) Other expenses					
	- Stores, spares and packing material consumed	~	-		200	
	- Other expenses	2	2	1 2		2
	Total Expenses					- v
- 1	Profit/(Loss) before exceptional items and tax from continuing operations (3-4)	2	2		827	2
	Exceptional items	-	-	-	540	
- 1	Profit/(Loss) before tax from continuing operations (5 - 6)	2	(2)	-		-
	Tax expense:					
١	- Current tax			2	828	
	- Minimum alternate tax	_				-
	- Deferred tax charge/(credit)	2		-	140	=
9	Net Profit/(Loss) for the period from continuing operations (7 - 8)				<b>-•</b> 0	-
	Discontinued operations					
	Profit before tax from discontinued operations	(32)	(18)	1,096	(89)	1,12
- 1	Tax expenses for discontinued operations	1	(13)	192	(4)	19
	Net Profit/(Loss) for the period from discontinued operations (10 -11)	(33)	(5)	904	(85)	93
	Net Profit/(Loss) for the period from continuing operations and discontinued operations	(33)	(5)	904	(85)	93
- 1	(9 +12)	(22)	(6)		37	
14	Other Comprehensive Income (OCI)					
	i) a) items that will not be reclassified to profit or loss	(2)	<b>→</b> :	*	(2)	*:
	b) Income tax relating to items that will not be reclassified to profit or loss	(1)	9.	*	(1)	2
	ii) a) items that will be reclassified to profit or loss		36	*	357	*:
	b) Income tax relating to items that will be reclassified to profit or loss	2	27		57	- 2
15	Total Comprehensive Income for the period (13+14)	(34)	(5)	904	(86)	93
16	Paid-up share capital (Face value per share ₹ 10 each)	1,507	1,507	1,507	1,507	1,50
17	Reserves excluding revaluation reserves				29,324	29,10
- 1	Earnings per share of ₹ 10 each from continuing operations					
	(a) Basic (₹)	*:	-	*		**
	(b) Diluted (₹)		12		===	¥
	Earnings per share of ₹ 10 each from discontinued operations					
	(a) Basic (₹)	(0.21)	(0.04)	6.00	(0.56)	6.2
	(b) Diluted (₹)	(0.21)	(0.04)	5.94	(0.56)	6.1
20	Earnings per share of ₹ 10 each from continuing operations and discontinued operations					
	(a) Basic ( ₹)	(0.21)	(0.04)	6.00	(0.56)	6.2
110	(b) Diluted (₹)	(0.21)	(0.04)	5.94	(0.56)	6.14

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

(₹in Lakhs)

		Year Ended March 31 2024 (Audited)	Year Ended March 31 2023 (Audited)
A.	Cash flow from operating activities:		,
	Net profit/(loss) before tax:		
	Continuing operations	=	2
	Discontinued operations	(88)	1,127
	Adjustments for:		
	Profit on sale/disposal of property, plant and equipment (net)		(1,193)
	Finance costs	22	
	Interest income	(4)	(1)
		18	(1,194)
	Operating cash flow before working capital changes Adjustments for:	(70)	(67)
	Decrease in trade receivables, loans, other financials assets and other assets	48	186
	Decrease in inventories		24
	Decrease in trade payables, other financial liabilities, other liabilities and provisions	(5)	(267)
	Cash generated from operations	(27)	(124)
	Direct taxes (paid)/refund (net)	(197)	(1)
	Net cash generated from operating activities	(224)	(125)
В.	Cash flow from investing activities:		
	Sale of property, plant and equipment	104	75
	Inter-corporate loan given/(received back) to/from subsidiary	0.70	22
	Interest received		2
	Net cash generated in investing activities	104	99
c.	Cash flow arising from financing activities:		
	Proceeds from issue of shares	150	41
	Repayment of inter-corporate borrowings from related parties	125	160
	Net cash inflow in course of financing activities	125	41
	Net increase in cash and cash equivalents (A+B+C)	5	15
	Add: Cash and cash equivalents at the beginning of the year	48	33
	Cash and cash equivalents at the close of the year	53	48

### STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at 31/03/2024	As at 31/03/2023
A	ASSETS	(Audited)	(Audited)
(1)	Non-current assets	1:	
(1)	Property, plant and equipment	1	
	Capital work-in-progress		
	Goodwill		
	Other intangible assets		(8)
	Intangible assets under development	_	
	Financial assets:	555	641
	Investments	30,913	30,60
	Loans and advances	≈	
	Other financial assets	∞	241
	Deferred tax assets (net)		9-1
1	Income tax assets (net)		
	Other non-current assets	-	1:
	Total non-current assets	30,914	30,62
(2)	Current assets		,
(2)	Inventories	1	
	Financial assets:		
	Investments	-	
	Trade receivables		
	Cash and cash equivalents	53	4:
	Other bank balances	12	10
	Loans and advances		
	Other financial assets	24	129
	Income tax assets (net)	12	10
	Other current assets	9	43
	Total current assets	111	24:
	Total assets	31,025	30,861
В	EQUITY AND LIABILITIES		
(1)	Equity	1.507	1.50
	Equity share capital	1,507	1,507
	Other equity	29,324 <b>30,831</b>	29,103
	Total equity	30,831	30,610
(2)	Liabilities		
	Non-current liabilities	1	
- 1	Financial liabilities		
- 1	Borrowings		(#).
- 1	Other financial liabilities	-	30.0
- 1	Provisions	6	7
- 1	Deferred tax liabilities (net)		
- 1	Other non-current liabilities	15	12.4
ľ	Total non-current liabilities	6	
ŀ	Current liabilities		
I	Financial liabilities		
- 1	Borrowings	125	100
- 1	Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises	-	
	(B) total outstanding dues of creditors other than micro enterprises and		
	small enterprises	15	13
	Other financial liabilities	38	36
	Other current liabilities	-	=
	Provisions	1	2
	Current tax liabilities (net)	9	192
	Total current liabilities	188	244
	Total equity and liabilities	31,025	30,861

#### Notes:

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

For Jubilant Industries Limited

Place : Gurugram Dated: 27th May, 2024 Jagat Sharma Whole-time Director



May 27, 2024

**BSE** Limited

Phiroze Jeejeebhoy Towers,

Dalal Street.

Mumbai - 400001

Scrip Code: 533320

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

Symbol: JUBLINDS

Sub.: Declaration on Audit Reports with an unmodified opinion

Dear Sir/ Madam.

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that M/s., BGJC & Associates, LLP, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the Quarter and financial year ended March 31, 2024.

This is for your information and records.

Thanking you,

Yours faithfully,

For Jubilant Industries Limited

Jagat Sharma

Whole Time Director

DIN: 02997958

A Jubilant Bhartia Company





#### **Annexure-II**

# <u>Details of Outstanding Qualified Borrowings and Incremental Qualified</u> <u>Borrowings for the financial year ended March 31, 2024 on Standalone Basis</u>

Sr. No	Particulars	Amount (Rs. In Crores) / Rating
1	Outstanding Qualified Borrowings at the start of the Financial Year	Nil
2	Outstanding Qualified Borrowings at the end of the Financial Year	Nil
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support built in.	NA
4	Incremental borrowing done during the year (qualified borrowing)	Nil
5	Borrowings by way of issuance of debt securities during No long-term issuance of debt the year	Nil

#### A Jubilant Bhartia Company



Jubilant Industries Limited Plot No. 15, Knowledge Park II, Greater Noida, Distt. Gautam Budh Nagar - 201 306, UP, India Tel: +91 120 7186000 Fax: +91 120 7186140 www.jubilantindustries.com



#### **Annexure-III**

# Disclosure pursuant to Regulation 30 read with SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particular	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of the Statutory Auditors pursuant to completion of term allowed under Section 139 of the Companies Act, 2013.
Date of re-appointment & term of re-appointment	Subject to approval of the shareholders, the reappointment is for a period of 5 years commencing from the conclusion of ensuing 18 <sup>th</sup> (Eighteenth) Annual General Meeting till the conclusion of 23 <sup>rd</sup> (Twenty Third) Annual General Meeting of the Company.
Brief profile	BGJC & Associates LLP is a firm of Chartered Accountants established in 1982. The head office of the firm is at New Delhi. The firm has offices in Mumbai, Noida, Ranchi, and Udaipur. The firm's ICAI Registration Number is 003304N/N500056. The firm has been peer reviewed by ICAI and holds a valid Peer Review Certificate. The firm presently has 10 partners.
	BGJC & Associates LLP is a professional services firm providing services in the domain of Audit & Assurance, Risk Advisory, Taxation, among other services. The firm is led by experienced partners who have a deep understanding of the industry. They have a strong reputation for delivering high-quality services and building long-lasting client relationships. BGJC & Associates LLP is committed to providing innovative solutions to help clients achieve their goals. They stay

#### A Jubilant Bhartia Company



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Fax: +91 120 7186140
www.jubilantindustries.com



	up-to-date with the latest industry developments and regulatory changes. The firm's expertise extends to various industries, including manufacturing, cement, fertilizers, real estate, healthcare, and technology. Their team is dedicated to providing exceptional client service and ensuring timely delivery of projects. They prioritize integrity, professionalism, and confidentiality in all their dealings.
Disclosure of relationships between directors	Nil
Information as required under circular No. LIST / COMP / 14 / 2018 - 19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively	Not applicable

#### A Jubilant Bhartia Company



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