

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

## Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Results (“the financial results”) of Jubilant Life Sciences Limited (“the Company”) for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 9 August 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor 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 results 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership No.: 095109

Place: Noida

Date: 9 August 2016

## Jubilant Life Sciences Limited

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

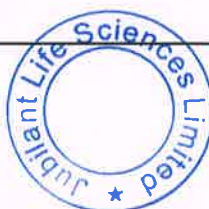
CIN:L24116UP1978PLC004624

Website: www.jubl.com, Email: investors@jubl.com, Tel: +91-5924-252353-60, Fax: +91-5924-252352

### Statement of Standalone Unaudited Results for the Quarter ended 30 June 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016
<b>1</b>	<b>Income from operations</b>				
	a) Net sales/Income from operations (Net of excise duty)	57749	62009	65685	260750
	b) Other operating income	944	1254	1228	4865
	<b>Total income from operations (net)</b>	<b>58693</b>	<b>63263</b>	<b>66913</b>	<b>265615</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	29291	27311	37110	134832
	b) Purchase of stock-in-trade	1862	4165	2934	11719
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1508)	2986	(3952)	(1139)
	d) Power and fuel expense	6425	6356	8551	29840
	e) Employee benefits expense	5300	5600	5214	21646
	f) Depreciation and amortization expense	2030	2171	2104	8687
	g) Other expenses	8117	9084	9924	37516
	<b>Total expenses</b>	<b>51517</b>	<b>57673</b>	<b>61885</b>	<b>243101</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>7176</b>	<b>5590</b>	<b>5028</b>	<b>22514</b>
<b>4</b>	Other income	475	405	1307	6174
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>7651</b>	<b>5995</b>	<b>6335</b>	<b>28688</b>
<b>6</b>	Finance costs	4436	4625	5723	20066
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3215</b>	<b>1370</b>	<b>612</b>	<b>8622</b>
<b>8</b>	Exceptional item (Refer note 4 below)	-	-	-	(4)
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>3215</b>	<b>1370</b>	<b>612</b>	<b>8626</b>
<b>10</b>	Tax expense (Net)	1117	2152	328	1068
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>2098</b>	<b>(782)</b>	<b>284</b>	<b>7558</b>
<b>12</b>	Extraordinary items (net of tax expense)	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>2098</b>	<b>(782)</b>	<b>284</b>	<b>7558</b>
<b>14</b>	<b>Other Comprehensive Income after tax (OCI)</b>	<b>(19)</b>	<b>61</b>	<b>(43)</b>	<b>(68)</b>
<b>15</b>	<b>Total Comprehensive Income after tax (13+14)</b>	<b>2079</b>	<b>(721)</b>	<b>241</b>	<b>7490</b>
<b>16</b>	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
<b>17</b>	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)				
	Basic (₹)	1.32	(0.49)	0.18	4.75
	Diluted (₹)	1.32	(0.49)	0.18	4.75
	See accompanying notes to the Standalone Unaudited Results				



# Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter ended 30 June 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016
1	<b>Segment revenue</b>				
	a. Pharmaceuticals	546	315	573	1727
	b. Life Sciences Ingredients	58147	62948	66340	263888
	<b>Total</b>	<b>58693</b>	<b>63263</b>	<b>66913</b>	<b>265615</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>58693</b>	<b>63263</b>	<b>66913</b>	<b>265615</b>
	a. Pharmaceuticals	546	315	573	1727
	b. Life Sciences Ingredients	58147	62948	66340	263888
	<b>Total</b>	<b>58693</b>	<b>63263</b>	<b>66913</b>	<b>265615</b>
2	<b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b>				
	a. Pharmaceuticals	(454)	(529)	(618)	(2458)
	b. Life Sciences Ingredients	8960	7235	8643	31100
	<b>Total</b>	<b>8506</b>	<b>6706</b>	<b>8025</b>	<b>28642</b>
	Less : i Interest (Finance costs)	4436	4625	5723	20066
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	855	711	1690	(50)
	<b>Total Profit/(Loss) before tax</b>	<b>3215</b>	<b>1370</b>	<b>612</b>	<b>8626</b>
3	<b>Segment assets</b>				
	a. Pharmaceuticals	677	376	562	376
	b. Life Sciences Ingredients	227310	227142	244631	227142
	c. Unallocable corporate assets	224235	223958	274368	223958
	<b>Total Segment assets</b>	<b>452222</b>	<b>451476</b>	<b>519561</b>	<b>451476</b>
4	<b>Segment liabilities</b>				
	a. Pharmaceuticals	702	737	702	737
	b. Life Sciences Ingredients	43461	44918	82057	44918
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	6514	5053	4971	5053
	<b>Total Segment liabilities</b>	<b>50677</b>	<b>50708</b>	<b>87730</b>	<b>50708</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>				
	a. Pharmaceuticals	(25)	(361)	(140)	(361)
	b. Life Sciences Ingredients	183849	182224	162574	182224
	c. Unallocable corporate assets less liabilities	217721	218905	269397	218905
	<b>Total Capital employed</b>	<b>401545</b>	<b>400768</b>	<b>431831</b>	<b>400768</b>



2. Financial results for quarter ended 30 June 2016 are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarters ended 31 March 2016, 30 June 2015 and year ended 31 March 2016 have been restated to make them comparable. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

Particulars	Quarter Ended		Year Ended
	31 March	30 June	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2016	2015	2016
Net (loss)/profit as reported earlier under erstwhile IGAAP	(747)	740	7907
i) Mark-to-market gain recognition on forward contracts (Refer note i below)	-	(805)	(805)
ii) Incremental capitalization of borrowing cost (Refer note ii below)	44	44	177
iii) Fair valuation of investment, classified as fair value through profit or loss (Refer note iii below)	-	-	4
iv) Others (Refer note iv below)	(92)	69	109
v) Consequential tax adjustments	13	236	166
<b>Net (loss)/profit now reported under Ind-AS</b>	<b>(782)</b>	<b>284</b>	<b>7558</b>

i) Represents consequential change on recognition of mark-to-market gain on forward contracts in the opening retained earnings which was not permitted under erstwhile IGAAP.

ii) Represents incremental capitalization of borrowing cost by applying avoidable interest cost method on certain specific borrowings which was not permitted under erstwhile IGAAP.

iii) Investments (other than investment in subsidiaries) have been classified as "fair value through profit or loss" under Ind-AS as against cost basis under erstwhile IGAAP and consequential adjustment has been reflected in the opening retained earnings and respective periods in which fair value changed.

iv) Others include adjustments resulting from differences in accounting for employee stock option plans, classification of actuarial gain/loss to OCI, reversal of lease equalization reserve, depreciation/amortization on incremental capitalisation of borrowing cost etc.

3. 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 allocation of resources. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

4. Exceptional items represent changes in fair value of investment which are classified as fair value through profit or loss.

5. The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 August 2016. The figures for the preceding quarter ended 31 March 2016, as reported in these financial results, are the balancing figures between the restated Ind-AS figures presented in respect of full financial year ended 31 March 2016 and restated Ind-AS year to date figures upto the end of third quarter of that financial year. The standalone unaudited results for the current quarter and previous periods/year presented, have been subjected to limited review by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited results, visit Investor Relations section of our website at [www.jubl.com](http://www.jubl.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Life Sciences Limited

  
Hari S. Bhartia  
Co-Chairman & Managing Director

Place : Noida

Date : 9 August 2016

