

B S R & Co. LLP

Chartered Accountants

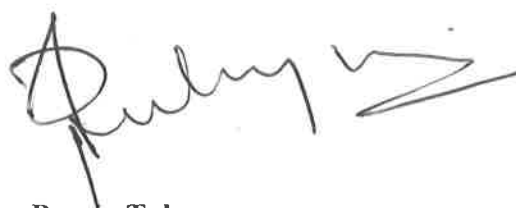
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Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results (“the consolidated financial results”) of Jubilant Life Sciences Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the quarter ended 30 June 2017, 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 consolidated financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 18 July 2017. Our responsibility is to issue a report on these consolidated 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 consolidated 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 consolidated financial results, prepared in accordance with applicable Indian Accounting Standards (“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



Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 18 July 2017

Jubilant Life Sciences Limited

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Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2017	2017	2016	2017
1	Revenue from operations				
	a) Sales/Income from operations (inclusive of excise duty)	157813	160903	143536	591016
	b) Other operating income	1792	3239	1856	9616
	Total revenue from operations	159605	164142	145392	600632
2	Other income	681	1053	429	2486
3	Total Income (1+2)	160286	165195	145821	603118
4	Expenses				
	a) Cost of materials consumed	54938	60347	44623	192936
	b) Purchases of stock-in-trade	3822	4236	3672	18536
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(405)	(5537)	(1881)	(11522)
	d) Excise duty on sales	3975	4324	3439	14489
	e) Employee benefits expense	31032	32446	29590	123093
	f) Finance costs (Refer note 5 below)	6873	8019	8277	34111
	g) Depreciation and amortization expense (Refer note 6 below)	7248	7522	7152	29140
	h) Other expenses:				
	- Power and fuel expense	9046	9298	8064	33366
	- Others	23436	28530	21069	95205
	Total expenses	139965	149185	124005	529354
5	Profit before exceptional items and tax (3-4)	20321	16010	21816	73764
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	20321	16010	21816	73764
8	Tax expense	5950	1107	5424	16302
9	Net Profit for the period (7-8)	14371	14903	16392	57462
10	Other Comprehensive Income (OCI)				
	i) a) Items that will not be reclassified to profit or loss	(264)	420	(13)	416
	b) Income tax relating to items that will not be reclassified to profit or loss	33	111	8	141
	ii) a) Items that will be reclassified to profit or loss	4178	(4169)	3508	(6327)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	18318	11265	19895	51692
	Net Profit attributable to:				
	Owners of the Company	14714	15013	16150	57565
	Non-controlling Interest	(343)	(110)	242	(103)
	Other Comprehensive Income attributable to:				
	Owners of the Company	3949	(3625)	3503	(5757)
	Non-controlling Interest	(2)	(13)	-	(13)
	Total Comprehensive Income attributable to:				
	Owners of the Company	18663	11388	19653	51808
	Non-controlling Interest	(345)	(123)	242	(116)
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	9.44	9.63	10.39	36.93
	Diluted (₹)	9.44	9.63	10.38	36.91
13	Paid-up equity share capital (Face value per share ₹ 1)	1557	1557	1554	1557
14	Reserves excluding Revaluation Reserves				342047
	See accompanying notes to the Consolidated Unaudited Results				



Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter ended 30 June 2017

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2017	2017	2016	2017
1	Segment revenue				
	a. Pharmaceuticals	81799	80847	75463	311665
	b. Life Sciences Ingredients	73832	78384	65029	271432
	c. Drug Discovery Solutions	4118	5130	4967	18241
	Total	159749	164361	145459	601338
	Less : Inter segment revenue	144	219	67	706
	Total revenue from operations	159605	164142	145392	600632
	a. Pharmaceuticals	81799	80847	75463	311665
	b. Life Sciences Ingredients	73688	78196	64967	270762
	c. Drug Discovery Solutions	4118	5099	4962	18205
	Total	159605	164142	145392	600632
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Pharmaceuticals	20487	16566	20984	78536
	b. Life Sciences Ingredients	8765	9573	9674	35170
	c. Drug Discovery Solutions	(265)	236	1247	1263
	Total	28987	26375	31905	114969
	Less : i Interest (Finance costs)	6873	8019	8277	34111
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1793	2346	1812	7094
	Profit before tax	20321	16010	21816	73764
3	Segment assets				
	a. Pharmaceuticals	590318	586963	570652	586963
	b. Life Sciences Ingredients	262755	260353	245598	260353
	c. Drug Discovery Solutions	17977	18007	16407	18007
	d. Unallocable corporate assets (excluding deferred tax assets)	25809	24552	24340	24552
	Total Segment assets	896859	889875	856997	889875
4	Segment liabilities				
	a. Pharmaceuticals	49029	44878	40331	44878
	b. Life Sciences Ingredients	63579	60289	43955	60289
	c. Drug Discovery Solutions	3119	3018	2449	3018
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	31481	33036	14395	33036
	Total Segment liabilities	147208	141221	101130	141221
5	Capital employed (Segment assets less Segment liabilities)				
	a. Pharmaceuticals	541289	542085	530321	542085
	b. Life Sciences Ingredients	199176	200064	201643	200064
	c. Drug Discovery Solutions	14858	14989	13958	14989
	d. Unallocable corporate assets less liabilities	(5672)	(8484)	9945	(8484)
	Total Capital employed	749651	748654	755867	748654



2. The Company has opted to publish consolidated unaudited results for the year ending 31 March 2018. The standalone unaudited results are available under Investor Relations section of our website at www.jubl.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	(₹ in Lakhs)			
	Quarter Ended			Year Ended
	30 June	31 March	30 June	31 March
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	2017	2017	2016	2017
Total revenue from operations	71027	75993	61864	262298
Profit before tax	2741	3034	3215	11452
Net profit after tax	2229	2583	2098	7919

3. During the quarter, a wholly owned subsidiary of the Company, Jubilant Pharma Limited ("JPL"), through one of its wholly owned subsidiaries, signed an Asset Purchase Agreement with Triad Isotopes Inc. and its parent Isotope Holdings, Inc. ("Triad"), to acquire substantially all of the assets which comprise the radiopharmacy business of Triad. The closing of the transaction is subject to customary closing conditions, including contract, regulatory and other approvals. The acquisition will be funded through JPL's internal accruals.

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 30 June 2017 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and all movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

5. Finance costs for the quarters ended 30 June 2017, 31 March 2017, 30 June 2016 and year ended 31 March 2017 include ₹ 1397 lakhs, ₹ 2600 lakhs, ₹ 935 lakhs and ₹ 5434 lakhs, respectively, towards charge on zero coupon financing of US\$ 60 million from International Finance Corporation in JPL.

6. Depreciation and amortization expense includes ₹ Nil, ₹ 215 lakhs, ₹ 85 lakhs and ₹ 369 lakhs for the quarters ended 30 June 2017, 31 March 2017, 30 June 2016 and year ended 31 March 2017 respectively, representing write off of certain product related internally generated intangibles on technical and financial assessment.

7. The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 July 2017. The figures for the preceding quarter ended 31 March 2017, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and the published year to date unaudited figures upto the end of third quarter of that financial year. Also, the figures upto the end of third quarter of the financial year were only reviewed and not subjected to audit. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited results, visit Investor Relations section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

Place : Noida
Date : 18 July 2017



For Jubilant Life Sciences Limited

Hari S. Bhartia
Co-Chairman & Managing Director