

# 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 Standalone Unaudited Results (“the financial results”) of Jubilant Life Sciences Limited (“the Company”) for the quarter and half year ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 28 October 2017. 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 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 and Regulation 52 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: 28 October 2017

**Jubilant Life Sciences Limited**

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

CIN:L24116UP1978PLC004624

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Statement of Standalone Unaudited Results for the Quarter and Half year ended 30 September 2017

₹ in Lakhs)

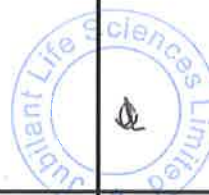
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2017	2017	2016	2017	2016	2017
<b>1</b>	<b>Revenue from operations</b>						
	a) Sales/Income from operations (Refer note 3 below)	72342	70061	59696	142403	120616	257895
	b) Other operating income	1106	966	944	2072	1888	4403
	<b>Total revenue from operations</b>	<b>73448</b>	<b>71027</b>	<b>60640</b>	<b>144475</b>	<b>122504</b>	<b>262298</b>
<b>2</b>	<b>Other income</b>	2152	1075	2387	3227	2862	5190
<b>3</b>	<b>Total Income (1+2)</b>	<b>75600</b>	<b>72102</b>	<b>63027</b>	<b>147702</b>	<b>125366</b>	<b>267488</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	36895	35197	25677	72092	54968	124434
	b) Purchases of stock-in-trade	2614	2654	3222	5268	5084	11969
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(703)	1575	1293	872	(215)	(5701)
	d) Excise duty on sales	22	3646	3073	3668	6244	13177
	e) Employee benefits expense	6512	5818	5668	12330	10968	22631
	f) Finance costs	3348	3531	4503	6879	8939	17425
	g) Depreciation and amortization expense	2113	2019	2019	4132	4049	8113
	h) Other expenses:						
	- Power and fuel expense	8266	7044	6147	15310	12572	26818
	- Others	8706	7877	7922	16583	16039	37170
	<b>Total expenses</b>	<b>67773</b>	<b>69361</b>	<b>59524</b>	<b>137134</b>	<b>118648</b>	<b>256036</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>7827</b>	<b>2741</b>	<b>3503</b>	<b>10568</b>	<b>6718</b>	<b>11452</b>
<b>6</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>7827</b>	<b>2741</b>	<b>3503</b>	<b>10568</b>	<b>6718</b>	<b>11452</b>
<b>8</b>	<b>Tax expense</b>	2139	512	1091	2651	2208	3533
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>5688</b>	<b>2229</b>	<b>2412</b>	<b>7917</b>	<b>4510</b>	<b>7919</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	(53)	(54)	(29)	(107)	(58)	(158)
	b) Income tax relating to items that will not be reclassified to profit or loss	18	19	9	37	19	68
	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	-	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>5653</b>	<b>2194</b>	<b>2392</b>	<b>7847</b>	<b>4471</b>	<b>7829</b>
<b>12</b>	<b>Earnings per share of ₹ 1 each (not annualized)</b>						
	Basic (₹)	3.57	1.40	1.51	4.97	2.83	4.97
	Diluted (₹)	3.57	1.40	1.51	4.97	2.83	4.97
<b>13</b>	<b>Paid-up equity share capital (Face value per share ₹ 1)</b>	1593	1593	1593	1593	1593	1593
<b>14</b>	<b>Paid-up debt capital#</b>				49500	**	49500
<b>15</b>	<b>Reserves excluding Revaluation Reserves</b>				205073	**	202688
<b>16</b>	<b>Capital Redemption Reserve</b>				99	**	99
<b>17</b>	<b>Debenture Redemption Reserve</b>				3746	**	3746
<b>18</b>	<b>Net Worth</b>				206666	**	204281
<b>19</b>	<b>Debt Equity Ratio#</b>				0.80	**	0.80
<b>20</b>	<b>Debt Service Coverage Ratio#</b>				3.14	**	2.12
<b>21</b>	<b>Interest Service Coverage Ratio#</b>				3.14	**	2.12
	# refer note 4 for definitions						
	** Not applicable						
	See accompanying notes to the Standalone Unaudited Results						



**Jubilant Life Sciences Limited**  
**Statement of Standalone Unaudited Assets and Liabilities**

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		30 September	31 March
		(Unaudited)	(Audited)
		2017	2017
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	139970	141738
	Capital work-in-progress	10994	6462
	Other intangible assets	374	376
	Intangible assets under development	51	78
	<b>Financial assets:</b>		
	Investments	167639	169994
	Loans	312	295
	Other financial assets	96	96
	Deferred tax assets (net)	279	940
	Income tax assets (net)	144	1810
	Other non-current assets	<b>3103</b>	<b>2899</b>
	<b>Total non-current assets</b>	<b>322962</b>	<b>324688</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	48588	45443
	<b>Financial assets:</b>		
	Investments	620	970
	Trade receivables	38642	38567
	Cash and cash equivalents	2405	7599
	Other bank balances	114	67
	Loans	1653	1811
	Other financial assets	3958	8237
	Other current assets	16202	11737
	<b>Total current assets</b>	<b>112182</b>	<b>114431</b>
	<b>Total assets</b>	<b>435144</b>	<b>439119</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1593	1593
	Other equity	205073	202688
	<b>Total equity</b>	<b>206666</b>	<b>204281</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	119554	138702
	Provisions	5373	5069
	<b>Total non-current liabilities</b>	<b>124927</b>	<b>143771</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	31670	17707
	Trade payables	44444	48691
	Other financial liabilities	22544	19501
	Other current liabilities	1758	2932
	Provisions	1419	1339
	Current tax liabilities (net)	1716	897
	<b>Total current liabilities</b>	<b>103551</b>	<b>91067</b>
	<b>Total equity and liabilities</b>	<b>435144</b>	<b>439119</b>



# Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Half year ended 30 September 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended			Year Ended 31 March (Audited)
		30 September (Unaudited) 2017	30 June (Unaudited) 2017	30 September (Unaudited) 2016	30 September (Unaudited) 2017	30 September (Unaudited) 2016	31 March (Audited)	
1	Segment revenue							
	a. Pharmaceuticals	495	417	443	912	989	1832	
	b. Life Sciences Ingredients	72953	70610	60197	143563	121515	260466	
	<b>Total</b>	<b>73448</b>	<b>71027</b>	<b>60640</b>	<b>144475</b>	<b>122504</b>	<b>262298</b>	
	Less : Inter segment revenue	-	-	-	-	-	-	
	<b>Total revenue from operations</b>	<b>73448</b>	<b>71027</b>	<b>60640</b>	<b>144475</b>	<b>122504</b>	<b>262298</b>	
	a. Pharmaceuticals	495	417	443	912	989	1832	
	b. Life Sciences Ingredients	72953	70610	60197	143563	121515	260466	
	<b>Total</b>	<b>73448</b>	<b>71027</b>	<b>60640</b>	<b>144475</b>	<b>122504</b>	<b>262298</b>	
	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)							
a. Pharmaceuticals	(687)	(855)	(685)	(1542)	(1139)	(2489)		
b. Life Sciences Ingredients	10981	7642	7236	18623	16196	31465		
<b>Total</b>	<b>10294</b>	<b>6787</b>	<b>6551</b>	<b>17081</b>	<b>15057</b>	<b>28976</b>		
Less : i Interest (Finance costs)	3348	3531	4503	6879	8939	17425		
ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(881)	515	(1455)	(366)	(600)	99		
<b>Profit before tax</b>	<b>7827</b>	<b>2741</b>	<b>3503</b>	<b>10568</b>	<b>6718</b>	<b>11452</b>		
3	Segment assets							
	a. Pharmaceuticals	503	364	627	503	627	455	
	b. Life Sciences Ingredients	245781	239453	232561	245781	232561	237044	
	c. Unallocable corporate assets (excluding deferred tax assets)	188581	198186	200452	188581	200452	200680	
	<b>Total Segment assets</b>	<b>434865</b>	<b>438003</b>	<b>433640</b>	<b>434865</b>	<b>433640</b>	<b>438179</b>	
4	Segment liabilities							
	a. Pharmaceuticals	747	796	683	747	683	661	
	b. Life Sciences Ingredients	55210	63477	53224	55210	53224	59489	
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	5612	6241	6893	5612	6893	4908	
<b>Total Segment liabilities</b>	<b>61569</b>	<b>70514</b>	<b>60800</b>	<b>61569</b>	<b>60800</b>	<b>65058</b>		
5	Capital employed (Segment assets less Segment liabilities)							
	a. Pharmaceuticals	(244)	(432)	(56)	(244)	(56)	(206)	
	b. Life Sciences Ingredients	190571	175976	179337	190571	179337	177555	
	c. Unallocable corporate assets less liabilities	182969	191945	193559	182969	193559	195772	
<b>Total Capital employed</b>	<b>373296</b>	<b>367489</b>	<b>372840</b>	<b>373296</b>	<b>372840</b>	<b>373121</b>		



2. During the quarter, the National Company Law Tribunal Allahabad Branch has approved a capital reduction scheme in respect of Jubilant Clinsys Limited (JCL), an indirect wholly owned subsidiary of the Company, resulting in realisation of investment amounting to ₹ 2705 lakhs made by the Company in 62,00,000 8% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each and 2,08,50,000 6% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each amounting to ₹ 620 lakhs and ₹ 2085 lakhs, respectively of JCL.

3. Sales/Income from operations for the current period is not comparable with previous periods since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses in previous periods.

The comparative sales/income from operations of the Company is given below:

Particulars	(₹ in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30 September (Unaudited)	30 June (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	31 March (Audited)
	2017	2017	2016	2017	2016	2017
Sales/Income from operations (as reported)	72342	70061	59696	142403	120616	257895
Less: Excise duty on sales	22	3646	3073	3668	6244	13177
Sales/Income from operations (net of excise duty)	72320	66415	56623	138735	114372	244718

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 30 September 2017 and 31 March 2017 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and entire movable fixed assets, both present and future, of the Company. On 22 September 2017, India Ratings and Research Private Limited affirmed the rating at "IND AA- / Stable" to the ₹ 49500 lakhs NCDs of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 – 8.20% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2017	27 January 2019	27 January 2018
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2017	27 January 2020	27 January 2018
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2017	27 January 2021	27 January 2018
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2017	27 January 2022	27 January 2018

Interest due on 27 July 2017 has been paid on the due date.

Definition for ratios:

- Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)
- Debt Equity Ratio: Net debts/net worth  
{Net debts: Long term borrowings (including current maturities and gross of debt initiation cost) + short term borrowings - cash and cash equivalents - investment in mutual funds}
- Debt Service Coverage Ratio: EBIDTA/(Finance costs + scheduled principal repayments (net of refinance) during the period for long-term debts)  
{EBIDTA: Profit before tax + depreciation and amortization expense + finance costs}
- Interest Service Coverage Ratio: EBIDTA/Finance costs

5. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

6. The above standalone unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 October 2017. 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 : 28 October 2017

