

# B S R & Co. LLP

Chartered Accountants

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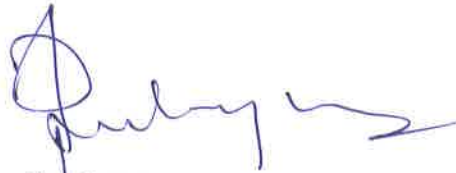
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## Review Report to the Board of Directors of Jubilant Life Sciences Limited

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 nine months ended 31 December 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 financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 17 January 2018. 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 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: 17 January 2018

**Jubilant Life Sciences Limited**

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**Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31 December 2017**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	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 2 below)	92206	72342	62768	234609	183384	257895
	b) Other operating income	1177	1106	1033	3249	2921	4403
	<b>Total revenue from operations</b>	<b>93383</b>	<b>73448</b>	<b>63801</b>	<b>237858</b>	<b>186305</b>	<b>262298</b>
<b>2</b>	Other income	605	2152	1321	3832	4183	5190
<b>3</b>	<b>Total income (1+2)</b>	<b>93988</b>	<b>75600</b>	<b>65122</b>	<b>241690</b>	<b>190488</b>	<b>267488</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	45475	36895	30328	117567	85296	124434
	b) Purchases of stock-in-trade	5265	2614	4568	10533	9652	11969
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3675)	(703)	(3431)	(2803)	(3646)	(5701)
	d) Excise duty on sales	-	22	3076	3668	9320	13177
	e) Employee benefits expense	6777	6512	5683	19107	16651	22631
	f) Finance costs	3363	3348	4203	10242	13142	17425
	g) Depreciation and amortization expense	2052	2113	2083	6184	6132	8113
	h) Other expenses:						
	- Power and fuel expense	9723	8266	6786	25033	19358	26818
	- Others	10685	8706	10126	27268	26165	37170
	<b>Total expenses</b>	<b>79665</b>	<b>67773</b>	<b>63422</b>	<b>216799</b>	<b>182070</b>	<b>256036</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>14323</b>	<b>7827</b>	<b>1700</b>	<b>24891</b>	<b>8418</b>	<b>11452</b>
<b>6</b>	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>14323</b>	<b>7827</b>	<b>1700</b>	<b>24891</b>	<b>8418</b>	<b>11452</b>
<b>8</b>	Tax expense	4535	2139	874	7186	3082	3533
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>9788</b>	<b>5688</b>	<b>826</b>	<b>17705</b>	<b>5336</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	(55)	(53)	(28)	(162)	(86)	(158)
	b) Income tax relating to items that will not be reclassified to profit or loss	19	18	12	56	31	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>9752</b>	<b>5653</b>	<b>810</b>	<b>17599</b>	<b>5281</b>	<b>7829</b>
<b>12</b>	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	6.15	3.57	0.52	11.12	3.35	4.97
	Diluted (₹)	6.15	3.57	0.52	11.12	3.35	4.97
<b>13</b>	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
<b>14</b>	Reserves excluding Revaluation Reserves						202688
	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 and Nine Months ended 31 December 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2017	2017	2016	2017	2016	2017
1	<b>Segment revenue</b>						
	a. Pharmaceuticals	430	495	464	1342	1453	1832
	b. Life Sciences Ingredients	92953	72953	63337	236516	184852	260466
	<b>Total</b>	<b>93383</b>	<b>73448</b>	<b>63801</b>	<b>237858</b>	<b>186305</b>	<b>262298</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>93383</b>	<b>73448</b>	<b>63801</b>	<b>237858</b>	<b>186305</b>	<b>262298</b>
	a. Pharmaceuticals	430	495	464	1342	1453	1832
	b. Life Sciences Ingredients	92953	72953	63337	236516	184852	260466
	<b>Total</b>	<b>93383</b>	<b>73448</b>	<b>63801</b>	<b>237858</b>	<b>186305</b>	<b>262298</b>
2	<b>Segment results (profit(+)/loss(-) before tax, exceptional Items and interest from each segment)</b>						
	a. Pharmaceuticals	(670)	(687)	(679)	(2212)	(1818)	(2489)
	b. Life Sciences Ingredients	19915	10981	6273	37938	22469	31465
	<b>Total</b>	<b>18645</b>	<b>10294</b>	<b>5594</b>	<b>35726</b>	<b>20651</b>	<b>28976</b>
	Less : i. Interest (Finance costs)	3363	3348	4203	10242	13142	17425
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	959	(881)	(309)	593	(909)	99
	<b>Profit before tax</b>	<b>14323</b>	<b>7827</b>	<b>1700</b>	<b>24891</b>	<b>8418</b>	<b>11452</b>
3	<b>Segment assets</b>						
	a. Pharmaceuticals	476	503	595	476	595	455
	b. Life Sciences Ingredients	268687	245781	232266	268687	232266	237044
	c. Unallocable corporate assets (excluding deferred tax assets)	191187	188581	201879	191187	201879	200680
	<b>Total Segment assets</b>	<b>460350</b>	<b>434865</b>	<b>434740</b>	<b>460350</b>	<b>434740</b>	<b>438179</b>
4	<b>Segment liabilities</b>						
	a. Pharmaceuticals	747	747	538	747	538	661
	b. Life Sciences Ingredients	77272	55210	52902	77272	52902	59489
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	8494	5612	8316	8494	8316	4908
	<b>Total Segment liabilities</b>	<b>86513</b>	<b>61569</b>	<b>61756</b>	<b>86513</b>	<b>61756</b>	<b>65058</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>						
	a. Pharmaceuticals	(271)	(244)	57	(271)	57	(206)
	b. Life Sciences Ingredients	191415	190571	179364	191415	179364	177555
	c. Unallocable corporate assets less liabilities	182693	182969	193563	182693	193563	195772
	<b>Total Capital employed</b>	<b>373837</b>	<b>373296</b>	<b>372984</b>	<b>373837</b>	<b>372984</b>	<b>373121</b>



2. Sales/Income from operations for the current period and immediately preceding quarter 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			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2017	2017	2016	2017	2016	2017
Sales/Income from operations (as reported)	92206	72342	62768	234609	183384	257895
Less: Excise duty on sales	-	22	3076	3668	9320	13177
Sales/Income from operations (net of excise duty)	92206	72320	59692	230941	174064	244718

3. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 31 December 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.

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

5. 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 17 January 2018. 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. Bhartla  
Co-Chairman & Managing Director

Place : Noida  
Date : 17 January 2018

