

B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida- 201305, UP, (India)

Telephone + 91 120 386 8000
Fax + 91 120 386 8999

Independent Auditor's Report on the Statement of Standalone Audited Results of Jubilant Life Sciences Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Jubilant Life Sciences Limited

We have audited the accompanying annual standalone financial results of Jubilant Life Sciences Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the end of the 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.

These standalone financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and



B S R & Co. LLP

- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

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



Pravin Tulsyan

Partner

Membership No. 108044

Place: Noida
Date: 9 May 2018

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 Audited Results for the Quarter and Year ended 31 March 2018

(₹ in Lakhs)

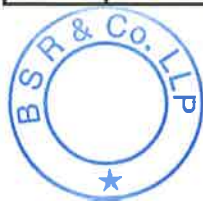
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2018	2017	2017	2018	2017
1	Revenue from operations					
	a) Sales/Income from operations (Refer note 3 below)	95164	92206	74511	329773	257895
	b) Other operating income	1279	1177	1482	4528	4403
	Total revenue from operations	96443	93383	75993	334301	262298
2	Other income	789	605	1007	4621	5190
3	Total income (1+2)	97232	93988	77000	338922	267488
4	Expenses					
	a) Cost of materials consumed	46878	45475	39138	164445	124434
	b) Purchases of stock-in-trade	4872	5265	2317	15405	11969
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	993	(3675)	(2055)	(1810)	(5701)
	d) Excise duty on sales	-	-	3857	3668	13177
	e) Employee benefits expense	7335	6777	5980	26442	22631
	f) Finance costs	3275	3363	4283	13517	17425
	g) Depreciation and amortization expense	2076	2052	1981	8260	8113
	h) Other expenses:					
	- Power and fuel expense	8947	9723	7460	33980	26818
	- Others	10978	10685	11005	38246	37170
	Total expenses	85354	79665	73966	302153	256036
5	Profit before exceptional items and tax (3-4)	11878	14323	3034	36769	11452
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	11878	14323	3034	36769	11452
8	Tax expense	3239	4535	451	10425	3533
9	Net Profit for the period (7-8)	8639	9788	2583	26344	7919
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	(240)	(55)	(72)	(402)	(158)
	b) Income tax relating to items that will not be reclassified to profit or loss	94	19	37	150	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	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	8493	9752	2548	26092	7829
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	5.42	6.15	1.62	16.54	4.97
	Diluted (₹)	5.42	6.15	1.62	16.54	4.97
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
14	Paid-up debt capital#				49500	49500
15	Reserves excluding Revaluation Reserves				223345	202688
16	Capital Redemption Reserve				99	99
17	Debenture Redemption Reserve				7492	3746
18	Net Worth				224938	204281
19	Debt Equity Ratio#				0.62	0.80
20	Debt Service Coverage Ratio#				2.30	2.12
21	Interest Service Coverage Ratio#				4.33	2.12
	# refer note 4 for definitions					
	See accompanying notes to the Standalone Audited Results					



Jubilant Life Sciences Limited
Statement of Standalone Audited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2018	2017
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	143316	141738
	Capital work-in-progress	11532	6462
	Other intangible assets	465	376
	Intangible assets under development	-	78
	Financial assets:		
	Investments	170630	169994
	Loans	320	295
	Other financial assets	40	96
	Deferred tax assets (net)	-	940
	Income tax assets (net)	368	1810
	Other non-current assets	3194	2899
	Total non-current assets	329865	324688
2.	Current assets		
	Inventories	58558	45443
	Financial assets:		
	Investments	-	970
	Trade receivables	49366	38567
	Cash and cash equivalents	3647	7599
	Other bank balances	104	67
	Loans	2058	1811
	Other financial assets	3984	8237
	Other current assets	14872	11737
	Total current assets	132589	114431
	Total assets	462454	439119
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	223345	202688
	Total equity	224938	204281
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	105938	138702
	Provisions	5737	5069
	Deferred tax liabilities (net)	1993	-
	Total non-current liabilities	113668	143771
	Current liabilities		
	Financial liabilities:		
	Borrowings	19064	17707
	Trade payables	74918	48691
	Other financial liabilities	24734	19501
	Other current liabilities	2290	2932
	Provisions	1835	1339
	Current tax liabilities (net)	1007	897
	Total current liabilities	123848	91067
	Total equity and liabilities	462454	439119



Jubilant Life Sciences Limited

Note 1: Standalone Audited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Year ended 31 March 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2018	2017	2017	2018	2017
1	Segment revenue					
	a. Pharmaceuticals	448	430	379	1790	1832
	b. Life Sciences Ingredients	95995	92953	75614	332511	260466
	Total	96443	93383	75993	334301	262298
	Less : Inter segment revenue	-	-	-	-	-
	Total revenue from operations	96443	93383	75993	334301	262298
	a. Pharmaceuticals	448	430	379	1790	1832
	b. Life Sciences Ingredients	95995	92953	75614	332511	260466
	Total	96443	93383	75993	334301	262298
2	Segment results (profit+//loss(-) before tax, exceptional items and Interest from each segment)					
	a. Pharmaceuticals	(534)	(670)	(671)	(2746)	(2489)
	b. Life Sciences Ingredients	17323	19315	8996	55261	31465
	Total	16789	18645	8325	52515	28976
	Less : i Interest (Finance costs)	3275	3363	4283	13517	17425
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	1636	959	1008	2229	99
	Profit before tax	11878	14323	3034	36769	11452
3	Segment assets					
	a. Pharmaceuticals	482	476	455	482	455
	b. Life Sciences Ingredients	271998	268687	237044	271998	237044
	c. Unallocable corporate assets (excluding deferred tax assets)	189974	191187	200680	189974	200680
	Total Segment assets	462454	460350	438179	462454	438179
4	Segment liabilities					
	a. Pharmaceuticals	856	747	661	856	661
	b. Life Sciences Ingredients	86194	77272	59489	86194	59489
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	6078	8494	4908	6078	4908
	Total Segment liabilities	93128	86513	65058	93128	65058
5	Capital employed (Segment assets less Segment liabilities)					
	a. Pharmaceuticals	(374)	(271)	(206)	(374)	(206)
	b. Life Sciences Ingredients	185804	191415	177555	185804	177555
	c. Unallocable corporate assets less liabilities	183896	182693	195772	183896	195772
	Total Capital employed	369326	373837	373121	369326	373121



2. The Board has recommended a dividend of ₹ 3 per equity share of ₹ 1 each fully paid up amounting to ₹ 5761 lakhs (including dividend distribution tax), subject to approval in the Annual General Meeting.

3. 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 till 30 June 2017.

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

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2018	2017	2017	2018	2017
Sales/Income from operations (as reported)	95164	92206	74511	329773	257895
Less: Excise duty on sales	-	-	3857	3668	13177
Sales/Income from operations (net of excise duty)	95164	92206	70654	326105	244718

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 31 March 2018 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 January 2018	27 January 2019	27 July 2018
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2020	27 July 2018
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2021	27 July 2018
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2022	27 July 2018

Interest due on 27 January 2018 has been paid on the due date.

Definition for ratios:

a) Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)

b) 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}

c) 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}

d) Interest Service Coverage Ratio: EBIDTA/Finance costs

5. The figures for the quarter ended 31 March 2018 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 upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.

6. The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 May 2018. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone audited 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.

For Jubilant Life Sciences Limited


Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida

Date : 9 May 2018

