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Limited review report on quarterly Standalone Unaudited Results pursuant to Regulation 33 of the Listing Regulations

To
Board of Directors of Jubilant Life Sciences Limited

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 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

These financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 27 July 2018. Our responsibility is to issue a report on these financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. 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.

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 Listing Regulations 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's Registration No. 101248W/W-100022

Pravin Tulsyan

Partner

Membership No. 108044

Place: Noida
Date: 27 July 2018

Jubilant Life Sciences Limited

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Statement of Standalone Unaudited Results for the Quarter ended 30 June 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2018	2018	2017	2018
1	Revenue from operations				
	a) Sales/Income from operations (Refer note 2 below)	81328	95164	70061	329773
	b) Other operating income	1336	1279	966	4528
	Total revenue from operations	82664	96443	71027	334301
2	Other income	441	789	1075	4621
3	Total income (1+2)	83105	97232	72102	338922
4	Expenses				
	a) Cost of materials consumed	43256	46878	35197	164445
	b) Purchases of stock-in-trade	3618	4872	2654	15405
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3581	993	1575	(1810)
	d) Excise duty on sales	-	-	3646	3668
	e) Employee benefits expense	6413	7335	5818	26442
	f) Finance costs	3095	3275	3531	13517
	g) Depreciation and amortization expense	2105	2076	2019	8260
	h) Other expenses:				
	- Power and fuel expense	7540	8947	7044	33980
	- Others	10152	10978	7877	38246
	Total expenses	79760	85354	69361	302153
5	Profit before exceptional items and tax (3-4)	3345	11878	2741	36769
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	3345	11878	2741	36769
8	Tax expense	957	3239	512	10425
9	Net Profit for the period (7-8)	2388	8639	2229	26344
10	Other Comprehensive Income (OCI)				
	i) a) Items that will not be reclassified to profit or loss	(59)	(240)	(54)	(402)
	b) Income tax relating to items that will not be reclassified to profit or loss	21	94	19	150
	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)	2350	8493	2194	26092
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	1.50	5.42	1.40	16.54
	Diluted (₹)	1.50	5.42	1.40	16.54
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves				223345
	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 2018

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2018	2018	2017	2018
1	Segment revenue				
	a. Life Sciences Ingredients	82063	95995	70610	332511
	b. Others	601	448	417	1790
	Total	82664	96443	71027	334301
	Less : Inter segment revenue	-	-	-	-
	Total revenue from operations	82664	96443	71027	334301
	a. Life Sciences Ingredients	82063	95995	70610	332511
	b. Others	601	448	417	1790
	Total	82664	96443	71027	334301
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Life Sciences Ingredients	7366	17323	7642	55261
	b. Others	(311)	(534)	(855)	(2746)
	Total	7055	16789	6787	52515
	Less : i Interest (Finance costs)	3095	3275	3531	13517
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	615	1636	515	2229
	Profit before tax	3345	11878	2741	36769
3	Segment assets				
	a. Life Sciences Ingredients	273002	271998	239453	271998
	b. Others	584	482	364	482
	c. Unallocable corporate assets (excluding deferred tax assets)	191288	189974	198186	189974
	Total Segment assets	464874	462454	438003	462454
4	Segment liabilities				
	a. Life Sciences Ingredients	75410	86194	63477	86194
	b. Others	956	856	796	856
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	8431	6078	6241	6078
	Total Segment liabilities	84797	93128	70514	93128
5	Capital employed (Segment assets less Segment liabilities)				
	a. Life Sciences Ingredients	197592	185804	175976	185804
	b. Others	(372)	(374)	(432)	(374)
	c. Unallocable corporate assets less liabilities	182857	183896	191945	183896
	Total Capital employed	380077	369326	367489	369326



2. Sales/Income from operations for the current quarter 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.

3. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 30 June 2018 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. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

4. The board has taken on record resolution passed at the board meeting of one of its material subsidiary company Jubilant Pharma Limited (JPL) to evaluate fund raising opportunity through IPO which could result in dilution of company's stake in the subsidiary.

5. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the standalone unaudited results.

6. The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 July 2018. The figures for the preceding quarter ended 31 March 2018, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the published year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had only been 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 standalone unaudited results, visit Investors 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 : 27 July 2018

