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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results pursuant to Regulation 33 and Regulation 52 of the Listing Regulations

To
Board of Directors of Jubilant Life Sciences Limited

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 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

These consolidated financial results are the responsibility of the Company’s Management and has been approved by the Board of Directors on 22 October 2018. Our responsibility is to issue a report on these consolidated 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 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.

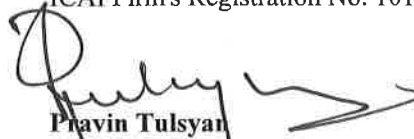
The consolidated financial results includes the following entities:

1. Jubilant Pharma Limited
2. Draximage Limited, Cyprus
3. Draximage Limited, Ireland
4. Jubilant Draximage (USA) Inc.
5. Jubilant Draximage Inc.
6. Jubilant Draximage Radiopharmacies Inc.
7. 6981364 Canada Inc.
8. Draximage (UK) Limited
9. Jubilant Pharma Holdings Inc.
10. Jubilant Clinsys Inc.
11. Cadista Holdings Inc.
12. Jubilant Cadista Pharmaceuticals Inc.
13. Jubilant Life Sciences International Pte. Limited
14. HSL Holdings Inc.
15. Jubilant HollisterStier LLC
16. Jubilant Life Sciences (Shanghai) Limited
17. Jubilant Pharma NV
18. Jubilant Pharmaceuticals NV
19. PSI Supply NV
20. Jubilant Life Sciences (USA) Inc.

21. Jubilant Life Sciences (BVI) Limited
22. Jubilant Biosys (BVI) Limited
23. Jubilant Biosys (Singapore) Pte. Limited
24. Jubilant Biosys Limited
25. Jubilant Discovery Services LLC
26. Jubilant Drug Development Pte. Limited
27. Jubilant Chemsys Limited
28. Jubilant Clinsys Limited
29. Jubilant Infrastructure Limited
30. Jubilant First Trust Healthcare Limited
31. Jubilant Pharma Trading Inc.
32. Jubilant Innovation Pte. Limited
33. Jubilant Draximage Limited
34. Jubilant Innovation (India) Limited
35. Jubilant Innovation (USA) Inc.
36. Jubilant HollisterStier Inc.
37. Draxis Pharma LLC
38. Drug Discovery and Development Solutions Limited
39. Jubilant Drug Discovery & Development Services Inc.
40. Jubilant HollisterStier General Partnership
41. Draximage General Partnership
42. Vanthys Pharmaceutical Development Private Limited
43. Jubilant Generics Limited
44. Jubilant Life Sciences NV
45. Jubilant Pharma Australia Pty Limited
46. 6963196 Canada Inc. (merged into 6981364 Canada Inc. w.e.f. 1 April 2018)
47. Jubilant Employee Welfare Trust

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 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 and Regulation 52 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: 22 October 2018

Jubilant Life Sciences Limited

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Statement of Consolidated Unaudited Results for the Quarter and Half year ended 30 September 2018

(₹ 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)
		2018	2018	2017	2018	2017	2018
1	Revenue from operations						
	a) Sales/Income from operations (refer note 3 below)	224557	204629	162138	429186	319951	746475
	b) Other operating income	2392	3236	2066	5628	3858	9306
	Total revenue from operations	226949	207865	164204	434814	323809	755781
2	Other Income	383	947	709	1330	1390	4003
3	Total Income (1+2)	227332	208812	164913	436144	325199	759784
4	Expenses						
	a) Cost of materials consumed	83213	78239	56473	161452	111411	267815
	b) Purchases of stock-in-trade	7140	5911	5174	13051	8996	24282
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2638)	(4526)	(887)	(7164)	(1292)	(5220)
	d) Excise duty on sales	-	-	22	-	3997	3997
	e) Employee benefits expense	47796	45158	36880	92954	67912	155588
	f) Finance costs (Refer note 5 below)	6272	7270	6601	13542	13474	28428
	g) Depreciation and amortization expense	8948	8800	7901	17748	15149	41505
	h) Other expenses:						
	- Power and fuel expense	11907	9970	10289	21877	19335	42491
	- Others	34513	29353	25647	63866	49083	114990
	Total expenses	197151	180175	148100	377326	288065	673876
5	Profit before exceptional Items and tax (3-4)	30181	28637	16813	58818	37134	85908
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	30181	28637	16813	58818	37134	85908
8	Tax expense	9204	8600	4266	17804	10216	22466
9	Net Profit for the period (7-8)	20977	20037	12547	41014	26918	63442
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(108)	(127)	(200)	(235)	(464)	(358)
	b) Income tax relating to items that will not be reclassified to profit or loss	12	22	38	34	71	158
	ii) a) Items that will be reclassified to profit or loss	14190	1470	8178	15660	12356	6739
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	35071	21402	20563	56473	38881	69981
	Net Profit attributable to:						
	Owners of the Company	21041	20250	12826	41291	27540	64281
	Non-controlling Interest	(64)	(213)	(279)	(277)	(622)	(839)
	Other Comprehensive Income attributable to:						
	Owners of the Company	14094	1366	8016	15460	11965	6540
	Non-controlling Interest	-	(1)	-	(1)	(2)	(1)
	Total Comprehensive Income attributable to:						
	Owners of the Company	35135	21616	20842	56751	39505	70821
	Non-controlling Interest	(64)	(214)	(279)	(278)	(624)	(840)
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	13.50	13.00	8.23	26.50	17.67	41.25
	Diluted (₹)	13.50	13.00	8.23	26.50	17.67	41.25
13	Paid-up equity share capital (Face value per share ₹ 1)	1558	1558	1557	1558	1557	1558
14	Paid-up debt capital#				301970	245340	245010
15	Reserves excluding Revaluation Reserves				458349	376087	407095
16	Capital Redemption Reserve				3984	3984	3984
17	Debenture Redemption Reserve				7492	3746	7492
18	Net Worth				454477	373091	403501
19	Debt Equity Ratio#				0.76	0.99	0.81
20	Debt Service Coverage Ratio#				6.65	4.43	3.61
21	Interest Service Coverage Ratio#				6.65	4.88	5.48
	# refer note 4 for definitions						
	See accompanying notes to the Consolidated Unaudited Results						



Jubilant Life Sciences Limited
Statement of Consolidated Unaudited Asset and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2018	2018
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	335536	319252
	Capital work-in-progress	40101	30009
	Goodwill	208258	188770
	Other intangible assets	33846	32034
	Intangible assets under development	38487	37088
	Financial assets:		
	Investments	13766	12352
	Loans	1531	1449
	Other financial assets	63	53
	Deferred tax assets (net)	14936	16045
	Income tax assets (net)	2126	2058
	Other non-current assets	5093	3676
	Total non-current assets	693743	642786
2.	Current assets		
	Inventories	155444	139139
	Financial assets:		
	Trade receivables	112776	113076
	Cash and cash equivalents	50355	24418
	Other bank balances	1963	462
	Loans	467	460
	Other financial assets	10011	8827
	Income tax assets (net)	149	477
	Other current assets	41789	32117
	Total current assets	372954	318976
	Total assets	1066697	961762
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1558	1558
	Other equity	458349	407095
	Total equity attributable to equity holders	459907	408653
2.	Non-controlling interest	(5430)	(5152)
	Total equity	454477	403501
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	352814	304781
	Other financial liabilities	13	25221
	Provisions	11064	10708
	Deferred tax liabilities (net)	20123	16306
	Other non-current liabilities	753	776
	Total non-current liabilities	384767	357792
	Current liabilities		
	Financial liabilities:		
	Borrowings	32123	24485
	Trade payables	110433	113616
	Other financial liabilities	67271	42175
	Other current liabilities	8046	8412
	Provisions	4408	4170
	Current tax liabilities (net)	5172	7611
	Total current liabilities	227453	200469
	Total equity and liabilities	1066697	961762



Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Half year ended 30 September 2018

(₹ 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)
		2018	2018	2017	2018	2017	2018
1	Segment revenue						
	a. Pharmaceuticals	132563	118126	85538	250689	166920	399889
	b. Life Sciences Ingredients	88969	84927	73052	173896	147684	337239
	c. Others	5719	5079	4921	10798	9456	19513
	Total	227251	208132	164311	435383	324060	756641
	Less : Inter segment revenue	302	267	107	569	251	860
	Total revenue from operations	226949	207865	164204	434814	323809	755781
	a. Pharmaceuticals	132563	118126	85520	250689	166902	399871
	b. Life Sciences Ingredients	88717	84684	73805	173401	147493	336489
	c. Others	5669	5055	4879	10724	9414	19421
	Total	226949	207865	164204	434814	323809	755781
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	30001	27871	14511	57872	35854	68934
	b. Life Sciences Ingredients	8660	8772	10955	17432	19720	54814
	c. Others	248	44	(479)	292	(1600)	(1964)
	Total	38909	36687	24987	75596	53974	121784
	Less : i Interest (Finance costs)	6272	7270	6601	13542	13474	28428
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	2456	780	1573	3236	3366	7448
	Profit before tax	30181	28637	16813	58818	37134	85908
3	Segment assets						
	a. Pharmaceuticals	700875	642148	620626	700875	620626	616205
	b. Life Sciences Ingredients	306240	295794	268457	306240	268457	293088
	c. Others	18749	17583	17697	18749	17697	16817
	d. Unallocable corporate assets (excluding deferred tax assets)	25897	20814	18783	25897	18783	19607
	Total Segment assets	1051761	976339	925563	1051761	925563	945717
4	Segment liabilities						
	a. Pharmaceuticals	70949	61436	59700	70949	59700	62176
	b. Life Sciences Ingredients	74892	76683	55836	74892	55836	86811
	c. Others	4424	4463	3761	4424	3761	4230
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	46641	41053	33701	46641	33701	41849
	Total Segment liabilities	196906	183635	152998	196906	152998	195066
5	Capital employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	629926	580712	560926	629926	560926	554029
	b. Life Sciences Ingredients	231348	219111	212621	231348	212621	206277
	c. Others	14325	13120	13936	14325	13936	12587
	d. Unallocable corporate assets less liabilities	(20744)	(20239)	(14918)	(20744)	(14918)	(22242)
	Total Capital employed	854855	792704	772565	854855	772565	750651



2. The Company has opted to publish consolidated results for the year ending 31 March 2019. The standalone unaudited results are available under Investors 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			Half Year Ended		Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2018	2018	2017	2018	2017	2018
Total revenue from operations	88727	82664	73448	171391	144475	334301
Profit before tax	9121	3345	7827	12466	10568	36769
Net profit after tax	7961	2388	5688	10349	7917	26344

3. Sales/Income from operations for the half year ended 30 September 2018 is not comparable with corresponding previous period since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 84500 lakhs outstanding as at 30 September 2018 are secured by a first pari-passu charge created/to be created by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. On 22 August 2018, India Ratings and Research Private Limited upgraded the rating of ₹ 49500 lakhs NCDs to "IND AA/ Stable". On 30 August 2018, India Ratings and Research Private Limited and Crisil Limited assigned the rating of "IND AA/ Stable" and "CRISIL AA/ Stable" respectively to the ₹ 35000 lakhs NCDs issued in the month of September 2018. 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 2018	27 January 2019	27 January 2019
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2020	27 January 2019
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2021	27 January 2019
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2018	27 January 2022	27 January 2019
1000 – 8.95% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	5 September 2020	5 March 2019
1000 – 9.10% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	5 September 2021	5 March 2019
1500 – 9.26% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	5 September 2022	5 March 2019

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

Definition for ratios:

- Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures issued by the Company and unsecured high yield bonds issued by Jubilant Pharma Limited ("JPL"), Singapore, a wholly-owned subsidiary of the Company (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}
{Net worth including non-controlling interest}
- 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. Finance costs for the quarters ended 30 September 2018, 30 June 2018, 30 September 2017, half year ended 30 September 2018, 30 September 2017 and year ended 31 March 2018 include ₹ 844 lakhs, ₹ 2189 lakhs, ₹ 986 lakhs, ₹ 3033 lakhs, ₹ 2383 lakhs and ₹ 6448 lakhs, respectively, towards charge on zero coupon stock settled debt instrument of US\$ 56.40 million from International Finance Corporation in JPL.

6. Effective 1 April 2018, the Group 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 consolidated unaudited results.

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

8. The above consolidated 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 22 October 2018. 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 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

Place : Noida
Date : 22 October 2018



Hari S. Bhartia
Co-Chairman & Managing Director