

# B S R & Co. LLP

Chartered Accountants

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

To  
Board of Directors of Jubilant Life Sciences Limited

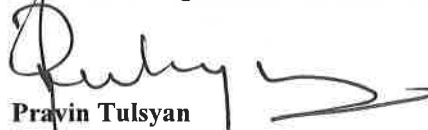
We have reviewed the accompanying statement of unaudited standalone results ("the financial results") of Jubilant Life Sciences Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted 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 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 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 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 Standalone 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
<b>1</b>	<b>Revenue from operations</b>						
	a) Sales/Income from operations (refer note 2 below)	87831	81328	72342	169159	142403	329773
	b) Other operating income	896	1336	1106	2232	2072	4528
	<b>Total revenue from operations</b>	<b>88727</b>	<b>82664</b>	<b>73448</b>	<b>171391</b>	<b>144475</b>	<b>334301</b>
<b>2</b>	Other Income	6380	441	2152	6821	3227	4621
<b>3</b>	<b>Total income (1+2)</b>	<b>95107</b>	<b>83105</b>	<b>75600</b>	<b>178212</b>	<b>147702</b>	<b>338922</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	49118	43256	36895	92374	72092	164445
	b) Purchases of stock-in-trade	3986	3618	2614	7604	5268	15405
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	583	3581	(703)	4164	872	(1810)
	d) Excise duty on sales	-	-	22	-	3668	3668
	e) Employee benefits expense	6843	6413	6512	13256	12330	26442
	f) Finance costs	3408	3095	3348	6503	6879	13517
	g) Depreciation and amortization expense	2153	2105	2113	4258	4132	8260
	h) Other expenses:						
	- Power and fuel expense	9037	7540	8266	16577	15310	33980
	- Others	10858	10152	8706	21010	16583	38246
	<b>Total expenses</b>	<b>85986</b>	<b>79760</b>	<b>67773</b>	<b>165746</b>	<b>137134</b>	<b>302153</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>9121</b>	<b>3345</b>	<b>7827</b>	<b>12466</b>	<b>10568</b>	<b>36769</b>
<b>6</b>	Exceptional Items	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>9121</b>	<b>3345</b>	<b>7827</b>	<b>12466</b>	<b>10568</b>	<b>36769</b>
<b>8</b>	Tax expense	1160	957	2139	2117	2651	10425
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>7961</b>	<b>2388</b>	<b>5688</b>	<b>10349</b>	<b>7917</b>	<b>26344</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	(60)	(59)	(53)	(119)	(107)	(402)
	b) Income tax relating to items that will not be reclassified to profit or loss	21	21	18	42	37	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	-	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>7922</b>	<b>2350</b>	<b>5653</b>	<b>10272</b>	<b>7847</b>	<b>26092</b>
<b>12</b>	Earnings per share of ₹ 1 each (not annualized)						
	<b>Basic (₹)</b>	5.00	1.50	3.57	6.50	4.97	16.54
	<b>Diluted (₹)</b>	5.00	1.50	3.57	6.50	4.97	16.54
<b>13</b>	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
<b>14</b>	Paid-up debt capital#				84500	49500	49500
<b>15</b>	Reserves excluding Revaluation Reserves				228003	205073	223345
<b>16</b>	Capital Redemption Reserve				99	99	99
<b>17</b>	Debenture Redemption Reserve				7492	3746	7492
<b>18</b>	Net Worth				229596	206666	224938
<b>19</b>	Debt Equity Ratio#				0.66	0.80	0.62
<b>20</b>	Debt Service Coverage Ratio#				3.57	3.14	2.30
<b>21</b>	Interest Service Coverage Ratio#				3.57	3.14	4.33
	# refer note 3 for definitions						
	See accompanying notes to the Standalone Unaudited Results						



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

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2018	2018
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	146806	143316
	Capital work-in-progress	16677	11532
	Other intangible assets	394	465
	Intangible assets under development	44	-
	<b>Financial assets:</b>		
	Investments	170630	170630
	Loans	323	320
	Other financial assets	50	40
	Income tax assets (net)	367	368
	Other non-current assets	3307	3194
	<b>Total non-current assets</b>	<b>338598</b>	<b>329865</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	54461	58558
	<b>Financial assets:</b>		
	Trade receivables	51955	49366
	Cash and cash equivalents	9159	3647
	Other bank balances	1627	104
	Loans	1334	2058
	Other financial assets	4534	3984
	Other current assets	17061	14872
	<b>Total current assets</b>	<b>140131</b>	<b>132589</b>
	<b>Total assets</b>	<b>478729</b>	<b>462454</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1593	1593
	Other equity	228003	223345
	<b>Total equity</b>	<b>229596</b>	<b>224938</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	124133	105938
	Provisions	5929	5737
	Deferred tax liabilities (net)	2228	1993
	<b>Total non-current liabilities</b>	<b>132290</b>	<b>113668</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	25718	19064
	Trade payables	62041	74918
	Other financial liabilities	23167	24734
	Other current liabilities	1782	2290
	Provisions	1901	1835
	Current tax liabilities (net)	2234	1007
	<b>Total current liabilities</b>	<b>116843</b>	<b>123848</b>
	<b>Total equity and liabilities</b>	<b>478729</b>	<b>462454</b>



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## 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 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
<b>1</b>	<b>Segment revenue</b>						
	a. Life Sciences Ingredients	88097	82063	72953	170160	143563	332511
	b. Others	630	601	495	1231	912	1790
	<b>Total</b>	<b>88727</b>	<b>82664</b>	<b>73448</b>	<b>171391</b>	<b>144475</b>	<b>334301</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>88727</b>	<b>82664</b>	<b>73448</b>	<b>171391</b>	<b>144475</b>	<b>334301</b>
	a. Life Sciences Ingredients	88097	82063	72953	170160	143563	332511
	b. Others	630	601	495	1231	912	1790
	<b>Total</b>	<b>88727</b>	<b>82664</b>	<b>73448</b>	<b>171391</b>	<b>144475</b>	<b>334301</b>
<b>2</b>	<b>Segment results (profit+/-/loss(-) before tax, exceptional items and interest from each segment)</b>						
	a. Life Sciences Ingredients	7523	7366	10981	14889	18623	55261
	b. Others	(382)	(311)	(687)	(693)	(1542)	(2746)
	<b>Total</b>	<b>7141</b>	<b>7055</b>	<b>10294</b>	<b>14196</b>	<b>17081</b>	<b>52515</b>
	Less : i Interest (Finance costs)	3408	3095	3348	6503	6879	13517
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(5388)	615	(881)	(4773)	(366)	2229
	<b>Profit before tax</b>	<b>9121</b>	<b>3345</b>	<b>7827</b>	<b>12466</b>	<b>10568</b>	<b>36769</b>
<b>3</b>	<b>Segment assets</b>						
	a. Life Sciences Ingredients	282328	273002	245781	282328	245781	271998
	b. Others	725	584	503	725	503	482
	c. Unallocable corporate assets (excluding deferred tax assets)	195676	191288	188581	195676	188581	189974
	<b>Total Segment assets</b>	<b>478729</b>	<b>464874</b>	<b>434865</b>	<b>478729</b>	<b>434865</b>	<b>462454</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Life Sciences Ingredients	73653	75410	55210	73653	55210	86194
	b. Others	923	956	747	923	747	856
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	12533	8431	5612	12533	5612	6078
	<b>Total Segment liabilities</b>	<b>87109</b>	<b>84797</b>	<b>61569</b>	<b>87109</b>	<b>61569</b>	<b>93128</b>
<b>5</b>	<b>Capital employed (Segment assets less Segment liabilities)</b>						
	a. Life Sciences Ingredients	208675	197592	190571	208675	190571	185804
	b. Others	(198)	(372)	(244)	(198)	(244)	(374)
	c. Unallocable corporate assets less liabilities	183143	182857	182969	183143	182969	183896
	<b>Total Capital employed</b>	<b>391620</b>	<b>380077</b>	<b>373296</b>	<b>391620</b>	<b>373296</b>	<b>369326</b>



2. 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.

3. 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:

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: EBITDA/(Finance costs + scheduled principal repayments (net of refinance) during the period for long-term debts)

(EBITDA: Profit before tax + depreciation and amortization expense + finance costs)

d) Interest Service Coverage Ratio: EBITDA/Finance costs

4. 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.

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 22 October 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 Investors 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

Place : Noida

Date : 22 October 2018



Hari S. Bhartia

Co-Chairman & Managing Director

