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Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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’).

These consolidated financial results are the responsibility of the Company’s Management and have been approved by the Board of Directors. 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.

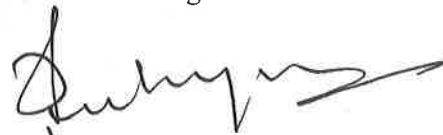
The consolidated financial results includes the following entities:

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. (merged into Jubilant Pharma Holdings Inc. w.e.f. 14 December 2018)
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. TrialStat Solutions Inc. (formerly known as 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 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: 01 February 2019

Jubilant Life Sciences Limited

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Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31 December 2018

(₹ 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)
		2018	2018	2017	2018	2017	2018
1	Revenue from operations						
	a) Sales/Income from operations (refer note 3 below)	235308	224557	204147	664494	524098	746475
	b) Other operating Income	2402	2392	2629	8030	6487	9306
	Total revenue from operations	237710	226949	206776	672524	530585	755781
2	Other income	2902	383	322	4232	1712	4003
3	Total Income (1+2)	240612	227332	207098	676756	532297	759784
4	Expenses						
	a) Cost of materials consumed	88167	83213	78285	249619	189696	257815
	b) Purchases of stock-in-trade	5787	7140	7942	18838	16938	24282
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(6373)	(2638)	(7547)	(13537)	(8839)	(5220)
	d) Excise duty on sales	-	-	-	-	3997	3997
	e) Employee benefits expense	49966	47796	42293	142920	110205	155588
	f) Finance costs	6827	6272	7706	20369	21180	28428
	g) Depreciation and amortization expense	9840	8948	8182	27588	23331	41505
	h) Other expenses:						
	- Power and fuel expense	13468	11907	11969	35345	31304	42491
	- Others	37369	34513	32150	101235	81233	114990
	Total expenses	205051	197151	180980	582377	469045	673876
5	Profit before exceptional Items and tax (3-4)	35561	30181	26118	94379	63252	85908
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	35561	30181	26118	94379	63252	85908
8	Tax expense	8809	9204	4834	26613	15050	22466
9	Net Profit for the period (7-8)	26752	20977	21284	67766	48202	63442
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(110)	(108)	24	(345)	(440)	(358)
	b) Income tax relating to items that will not be reclassified to profit or loss	33	12	38	67	109	158
	ii) a) Items that will be reclassified to profit or loss	(17947)	14190	(4154)	(2287)	8202	6739
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	8728	35071	17192	65201	56073	69981
	Net Profit attributable to:						
	Owners of the Company	26084	21041	21254	67375	48794	64281
	Non-controlling Interest	668	(64)	30	391	(592)	(839)
	Other Comprehensive Income attributable to:						
	Owners of the Company	(18023)	14094	(4091)	(2563)	7874	6540
	Non-controlling Interest	(1)	-	(1)	(2)	(9)	(1)
	Total Comprehensive Income attributable to:						
	Owners of the Company	8061	35135	17163	64812	56668	70821
	Non-controlling Interest	667	(64)	29	389	(595)	(840)
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	16.74	13.50	13.64	43.24	31.31	41.25
	Diluted (₹)	16.74	13.50	13.64	43.24	31.31	41.25
13	Paid-up equity share capital (Face value per share ₹ 1)	1558	1558	1558	1558	1558	1558
14	Reserves excluding Revaluation Reserves						407095
	See accompanying notes to the Consolidated Unaudited Results						



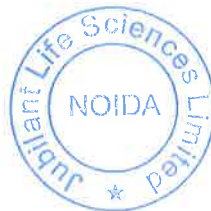
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Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Nine Months ended 31 December 2018

(₹ 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)
		2018	2018	2017	2018	2017	2018
1	Segment revenue						
	a. Pharmaceuticals	141783	132563	109643	392472	276563	399889
	b. Life Sciences Ingredients	90033	88969	92574	263929	240258	337239
	c. Others	6054	5719	4915	16852	14371	19513
	Total	237870	227251	207132	673253	531192	756641
	Less: Inter segment revenue	160	302	356	729	607	860
	Total revenue from operations	237710	226949	206776	672524	530585	755781
	a. Pharmaceuticals	141783	132563	109643	392472	276545	399871
	b. Life Sciences Ingredients	89899	88717	92245	263300	239738	336489
	c. Others	6028	5669	4888	16752	14302	19421
	Total	237710	226949	206776	672524	530585	755781
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	32005	30001	18379	89877	54233	68934
	b. Life Sciences Ingredients	10359	8660	18505	27791	38225	54814
	c. Others	(219)	248	(613)	73	(2213)	(1964)
	Total	42145	38909	36271	117741	90245	121784
	Less: i. Interest (Finance costs)	6827	6272	7706	20369	21180	28428
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	(243)	2456	2447	2993	5813	7448
	Profit before tax	35561	30181	26118	94379	63252	85908
3	Segment assets						
	a. Pharmaceuticals	688754	700875	607079	688754	607079	616205
	b. Life Sciences Ingredients	312740	306240	290172	312740	290172	293088
	c. Others	18757	18749	18727	18757	18727	16817
	d. Unallocable corporate assets (excluding deferred tax assets)	21156	25897	20758	21156	20758	19607
	Total Segment assets	1041407	1051761	936736	1041407	936736	945717
4	Segment liabilities						
	a. Pharmaceuticals	69084	70949	58211	69084	58211	62176
	b. Life Sciences Ingredients	74113	74892	77608	74113	77608	86811
	c. Others	4797	4424	4090	4797	4090	4230
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	45784	46641	35512	45784	35512	41849
	Total Segment liabilities	193778	196906	175421	193778	175421	195066
5	Capital employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	619670	629926	548868	619670	548868	554029
	b. Life Sciences Ingredients	238627	231348	212564	238627	212564	206277
	c. Others	13960	14325	14637	13960	14637	12587
	d. Unallocable corporate assets less liabilities	(24628)	(20744)	(14754)	(24628)	(14754)	(22242)
	Total Capital employed	847629	854855	761315	847629	761315	750651



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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			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2018	2018	2017	2018	2017	2018
Total revenue from operations	85958	88727	93383	257349	237858	334301
Profit before tax	5238	9121	14323	17704	24891	36769
Net profit after tax	3670	7961	9788	14019	17705	26344

3. Sales/Income from operations for the nine months ended 31 December 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 31 December 2018 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on 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.

5. 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.

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

7. 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 1 February 2019. 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



Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 1 February 2019