

B S R & Co. LLP

Chartered Accountants

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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) Regulation, 2015

To
Board of Directors of Jubilant Life Sciences Limited

We have audited the standalone annual financial results of Jubilant Life Sciences Limited ('the Company') for the year ended 31 March 2019, 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 figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual 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 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 annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual 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 standalone annual 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 financial results:

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



- (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 2019.

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: 17 May 2019

Jubilant Life Sciences Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

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Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Revenue from operations					
	a) Sales/Income from operations (refer note 3 below)	85144	85035	95164	339338	329773
	b) Other operating income	1368	923	1279	4523	4528
	Total revenue from operations	86512	85958	96443	343861	334301
2	Other income	483	496	789	7800	4621
3	Total income (1+2)	86995	86454	97232	351661	338922
4	Expenses					
	a) Cost of materials consumed	42827	52259	46878	187460	164445
	b) Purchases of stock-in-trade	2070	3473	4872	13147	15405
	c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	8064	(7554)	993	4674	(1810)
	d) Excise duty on sales	-	-	-	-	3668
	e) Employee benefits expense	6384	6931	7335	26571	26442
	f) Finance costs	3233	3160	3275	12896	13517
	g) Depreciation and amortization expense	2210	2180	2076	8648	8260
	h) Other expenses:					
	- Power and fuel expense	8640	10611	8947	35828	33980
	- Others	12928	10156	10978	44094	38246
	Total expenses	86356	81216	85354	333318	302153
5	Profit before exceptional items and tax (3-4)	639	5238	11878	18343	36769
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	639	5238	11878	18343	36769
8	Tax expense	(105)	1568	3239	3580	10425
9	Net Profit for the period (7-8)	744	3670	8639	14763	26344
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	62	(59)	(240)	(116)	(402)
	b) Income tax relating to items that will not be reclassified to profit or loss	(3)	20	94	59	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)	803	3631	8493	14706	26092
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	0.47	2.30	5.42	9.27	16.54
	Diluted (₹)	0.47	2.30	5.42	9.27	16.54
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
14	Paid-up debt capital#				74500	49500
15	Reserves excluding Revaluation Reserves				232438	223345
16	Capital Redemption Reserve				99	99
17	Debenture Redemption Reserve				13008	7492
18	Net Worth				234031	224938
19	Debt Equity Ratio#				0.71	0.62
20	Debt Service Coverage Ratio#				3.09	2.30
21	Interest Service Coverage Ratio#				3.09	4.33
	# refer note 4 for definitions					
	See accompanying notes to the Standalone Audited Results					



92

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)
		2019	2018
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	148791	143316
	Capital work-in-progress	28382	11532
	Other intangible assets	345	465
	Financial assets:		
	Investments	176389	170630
	Loans	329	320
	Other financial assets	50	40
	Income tax assets (net)	1296	368
	Other non-current assets	2664	3194
	Total non-current assets	358246	329865
2.	Current assets		
	Inventories	49194	58558
	Financial assets:		
	Trade receivables	48052	49366
	Cash and cash equivalents	1870	3647
	Other bank balances	1604	104
	Loans	318	2058
	Other financial assets	5982	3984
	Other current assets	21097	14872
	Total current assets	128117	132589
	Total assets	486363	462454
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	232438	223345
	Total equity	234031	224938
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	113957	105938
	Provisions	6196	5737
	Deferred tax liabilities (net)	2405	1993
	Total non-current liabilities	122558	113668
	Current liabilities		
	Financial liabilities:		
	Borrowings	46271	19064
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	603	194
	Total outstanding dues of creditors other than micro enterprises and small enterprises	59002	74724
	Other financial liabilities	19613	24734
	Other current liabilities	1815	2290
	Provisions	2078	1835
	Current tax liabilities (net)	392	1007
	Total current liabilities	129774	123848
	Total equity and liabilities	486363	462454



92

Jubilant Life Sciences Limited

Note 1: Standalone Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Segment revenue					
	a. Life Sciences Ingredients	85899	85327	95995	341386	332511
	b. Others	613	631	448	2475	1790
	Total	86512	85958	96443	343861	334301
	Less : Inter segment revenue					
	Total revenue from operations	86512	85958	96443	343861	334301
	a. Life Sciences Ingredients	85899	85327	95995	341386	332511
	b. Others	613	631	448	2475	1790
	Total	86512	85958	96443	343861	334301
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Life Sciences Ingredients	5186	9474	17323	29549	55261
	b. Others	(192)	(482)	(534)	(1367)	(2746)
	Total	4994	8992	16789	28182	52515
	Less : i Interest (Finance costs)	3233	3160	3275	12896	13517
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	1122	594	1636	(3057)	2229
	Profit before tax	639	5238	11878	18343	36769
3	Segment assets					
	a. Life Sciences Ingredients	287642	287820	271998	287642	271998
	b. Others	568	705	482	568	482
	c. Unallocable corporate assets	198153	191612	189974	198153	189974
	Total Segment assets	486363	480137	462454	486363	462454
4	Segment liabilities					
	a. Life Sciences Ingredients	73305	72952	86194	73305	86194
	b. Others	637	876	856	637	856
	c. Unallocable corporate liabilities	178390	173081	150466	178390	150466
	Total Segment liabilities	252332	246909	237516	252332	237516



2. The Board has recommended a dividend of ₹ 4.5 per equity share of ₹ 1 each fully paid up amounting to ₹ 8641 lakhs (including dividend distribution tax), subject to approval in the Annual General Meeting.

3. Sales/Income from operations for the year ended 31 March 2019 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 ₹ 74500 lakhs as at 31 March 2019 and ₹ 49500 lakhs as at 31 March 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. 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. 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 2019	27 January 2019	-	-
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2019	27 January 2020	27 July 2019
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2019	27 January 2021	27 July 2019
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2019	27 January 2022	27 July 2019
1000 – 8.95% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 March 2019	5 September 2020	5 September 2019
1000 – 9.10% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 March 2019	5 September 2021	5 September 2019
1500 – 9.26% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 March 2019	5 September 2022	5 September 2019

Principal and Interest due on 27 January 2019 and 5 March 2019 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 - other bank balances - 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 + exceptional items)

d) Interest Service Coverage Ratio: EBITDA/Finance costs

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 audited results.

6. The figures for the quarter ended 31 March 2019 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.

7. The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 May 2019. The audit report of the Statutory Auditors is being filed with the BSE Limited and The National Stock Exchange of India Limited. For more details on standalone audited 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 : 17 May 2019

