

RP-Sanjiv Goenka Group Spencer's Retail Limited (formerly known as RP-SG Retail Limited) CIN : L74999WB2017PLC219355 Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001 Website: www.spencersretail.com					
EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019					
PARTICULARS	Three months ended 31.03.2019 (Audited)	Three months ended 31.12.2018 (Unaudited)	Three months ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	531.36	580.37	508.26	2,215.34	1,051.88
Net profit/(loss) for the period (before tax and exceptional items)	1.22	0.77	(8.94)	4.18	(14.12)
Net profit/(loss) for the period before tax (after exceptional items)	1.22	0.77	(8.94)	4.18	(14.12)
Net profit/(loss) for the period after tax (after exceptional items)	1.83	(0.11)	(8.94)	2.39	(14.12)
Total comprehensive income for the period	1.38	(0.48)	(9.00)	1.00	(14.41)
Paid-up equity share capital (Face value of ₹ 5 each)	39.77	39.77	39.77	39.77	39.77
Other equity				508.36	507.35
Earnings Per Share (EPS) (in ₹) : (Face value of ₹ 5 each)					
Basic & diluted	0.23*	(0.01)*	(1.12)*	0.30	(4.07)
* not annualised					

Notes :
1. Additional information on Standalone Financial Results :

PARTICULARS	Three months ended 31.03.2019 (Audited)	Three months ended 31.12.2018 (Unaudited)	Three months ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	531.32	580.31	508.19	2,214.98	1,051.81
Net profit/(loss) for the period (before tax and exceptional items)	2.18	2.34	(6.58)	9.73	(9.10)
Net profit/(loss) for the period before tax (after exceptional items)	2.18	2.34	(6.58)	9.73	(9.10)
Net profit/(loss) for the period after tax (after exceptional items)	2.79	1.46	(6.58)	7.94	(9.10)
Total comprehensive income for the period	2.34	1.09	(6.68)	6.51	(9.43)

2. The above is an extract of the detailed format of financial results for the quarter and year ended 31st March 2019 filed with stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated financial results for the quarter and year ended 31st March 2019 are available on stock exchange websites (www.nseindia.com, www.bseindia.com and www.cse-india.com) and on the Company's website (www.spencersretail.com)

By Order of the Board
Devendra Chawla
 Chief Executive Officer and Managing Director
 DIN: 03586196

Place : Kolkata
 Date : 17 May 2019

IHCL ties up with GIC to invest ₹4,000 cr in India

Investment platform will acquire fully operational hotels over next 3 years

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Puneet Chhatwal, managing director and chief executive officer, IHCL.

Indian Hotels Co. Ltd (IHCL), the owner of the Taj luxury hotel chain, on Friday signed a strategic partnership with Singapore's sovereign wealth fund GIC Pte Ltd to jointly invest around ₹4,000 crore over three years.

The investment platform will acquire fully operational hotels in the luxury, upper upscale and upscale segments in India, IHCL said in a filing to the BSE.

The equity contribution from IHCL will be at 30% and the balance will be contributed by GIC.

"As a long-term investor, we are confident in the outlook of India's hospitality sector. We look forward to working closely with established partners such as IHCL to pursue attractive opportunities and capture the sector's growth potential," said Kok Sun Lee, chief investment officer, GIC Real Estate, in a statement.

The acquisitions will be housed in a separate special purpose vehicle (SPV), but will be managed by IHCL. "Through this platform, we expect to acquire strategic and marquee assets that need new ownership, branding and positioning," Puneet Chhatwal, managing director and CEO, IHCL, said in the statement.

In February 2018, IHCL had outlined a development strategy "Aspiration 2022" to drive inventory growth and become South Asia's most profitable hospitality company.

IHCL signed up 22 hotels in 2018-19 and

added an inventory of over 3,200 rooms to its pipeline, via 18 management contracts and four operating leases, in India and key international markets, including London, Mecca, Kathmandu and Dubai, Chhatwal

mid-scale domestic and foreign brands venturing into the luxury space. For instance, French hospitality firm Accor Group will introduce its most expensive Raffles brand in India by signing up one property each in Udaipur and Jaipur. Mandarin Oriental Hotel Group Ltd plan to enter India's growing luxury hospitality market and is in talks with several property owners to set up its first luxury boutique hotel within the next year. Lemon Tree Hotels Ltd,

a leading hotel chain in the mid-to economy category, is diversifying into the upscale segment with the launch of a new brand this year.

The luxury hospitality space has seen increasing activity with several hotel brands planning to enter India and some

STRATEGIC PARTNERSHIP DEAL

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THE acquisitions will be housed in a separate SPV, but will be managed by Indian Hotels

IHCL signed up 22 hotels in 2018-19 and added an inventory of over 3,200 rooms to its pipeline

said in the firm's latest earnings release. The luxury hospitality space has seen increasing activity with several hotel brands planning to enter India and some

Etihad's nominee director on Jet board Kamark puts in his papers

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Robin Kamark led Etihad Aviation's minority equity investment strategy. BLOOMBERG

Etihad Airways PJSC's nominee director to the board of Jet Airways (India) Ltd, Robin Kamark, has resigned, adding to uncertainties around the future of the grounded airline.

"...we wish to inform you that Mr. Robin Kamark, nominee director of Etihad Airways PJSC, resigned as director of the company with effect from 16 May 2019," Jet Airways said in filing with the BSE on Friday.

Kamark's exit comes days after the airline saw a slew of high profile exits, including its chief executive officer Vinay Dube, chief financial officer Amit Agarwal and whole-time director Gaurang Shetty.

Incidentally, Etihad Airways was the only company to bid

for a minority stake in cash-strapped Jet Airways among those that submitted expressions of interest (EOIs) for buying a stake in the airline, last month.

Etihad Airways' offer was, however, non-binding and subject to fulfilment of certain

conditions by Jet Airways' lenders. The Abu Dhabi-based airline currently owns a 24% stake in Jet Airways.

Kamark was responsible for leading Etihad Aviation Group's minority equity investment strategy, and optimising business performance, revenue and cost synergies between Etihad Airways and its equity partner airlines, including Jet Airways, according to the airline's website.

"He handles strategic leadership for airline partners where Etihad Airways has management responsibility," it added.

Before Etihad, Kamark had served as executive vice-president and chief commercial officer of Storebrand ASA, a Nordic financial services group.

Kamark has also held several management positions in Scandinavia and elsewhere.

Rivals eye Jet's foreign flying rights

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 NEW DELHI

logged in. Our people will do an analysis now and we will evolve a transparent procedure based on which the rights will be given," Kharola said.

He was speaking to reporters after a meeting with senior executives of the airlines, primarily on assigning Jet's foreign flying rights. IndiGo, Air India, SpiceJet, GoAir and Vistara are likely to benefit from the move.

Some of Jet's domestic slots have already been assigned to other carriers. The civil aviation ministry is trying to minimize the impact of Jet's suspension of operations on passengers.

Jet disappearing from the market, has affected the industry's capacity and has raised airfares.

"With majority of Jet Airways slots still unused, domestic airfares remain high, showing an average increase of 15% across key sectors. International airfare for long-haul

flights in May and June have also increased by 30-35% year on year," said Rajnish Kumar, co-founder of travel booking portal Ixigo.

The decrease in available seats for sale and the surge in ticket prices have brought the air travel market

growth to a halt in March. Airlines carried close to 1.16 million passengers in March, a paltry growth of 0.14% from a year earlier. This is a sharp slowdown from the 18.6% growth in air traffic reported in 2018 from the previous year.

Analysts said traffic growth will further moderate during the current year.

"With Jet Airways' entire fleet grounded post 17 April, it would take considerable time for domestic airlines to make up for the extinguished seat inventory," Care Ratings Ltd said in a note on the aviation industry on Tuesday.

PTI contributed to this story.

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Extract of Consolidated Audited Results for the Quarter and year ended 31 March 2019					
Particulars	Quarter Ended			Year Ended	
	31 March (Audited)	31 December (Unaudited)	31 March (Audited)	31 March (Audited)	31 March (Audited)
	2019	2018	2018	2019	2018
Total revenue from operations	238558	237710	225196	911082	755781
Net Profit before tax, exceptional and extraordinary items	19478	37075	22656	118404	85908
Net Profit / (loss) before tax (after exceptional and extraordinary items)	(3998)	35561	22656	90381	85908
Net Profit / (loss) after tax, exceptional and extraordinary items	(10065)	26752	15240	57701	63442
Total comprehensive income (comprising profit/(loss) for the period after tax and other comprehensive income after tax)	(8878)	8728	13908	56323	69981
Earnings per share of ₹ 1 each (Not annualized)					
Basic (₹)	(6.38)	16.74	9.94	36.86	41.25
Diluted (₹)	(6.38)	16.74	9.94	36.86	41.25
Equity share capital	1593	1558	1558	1593	1558
Reserves (excluding revaluation reserve)				479299	407095
Net Worth				480902	403501
Paid-up debt capital				420300	245010
Capital Redemption Reserve				3984	3984
Debt Redemption Reserve				13008	7492
Debt Equity Ratio				0.73	0.81
Debt Service Coverage Ratio				8.07	3.61
Interest Service Coverage Ratio				8.07	5.48

1. 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.

2. The Company has opted to publish consolidated results for the year ended 31 March 2019. The standalone audited 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	Quarter Ended			Year Ended	
	31 March (Audited)	31 December (Unaudited)	31 March (Audited)	31 March (Audited)	31 March (Audited)
	2019	2018	2018	2019	2018
Total revenue from operations	86512	85958	96443	343861	334301
Profit before tax	639	5238	11878	18343	36769
Net profit after tax	744	3670	8639	14763	26344

3. Sales/Income from operations (included in total revenue 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. During the year ended 31 March 2015, Jubilant Pharma Limited, Singapore (JPL) had obtained unsecured loan amounting to US \$ 60.00 million from International Finance Corporation (IFC), due for repayment along with the repayment premium in accordance with the terms of the contract in two equal instalments on June 15, 2020, (at the end of First repayment date, 5 years from the date of disbursement) and June 15, 2021 (at the end of Final repayment date, 6 years from the date of disbursement) if on or prior to such First repayment date there has been (i) neither a Private Equity (PE) Investment nor a Qualifying Initial Public offering (IPO) or (ii) a Private Equity (PE) Investment has occurred but IFC has not converted the entire loan into shares and there has been no Qualifying IPO. During the quarter ended 31 March 2019, JPL has fully redeemed this loan on one time settlement of US \$ 135 Mn (₹ 93366 lakhs) based on mutual agreement. Post such one time settlement, any and all obligations of JPL to IFC under the aforesaid contract has been irrevocably and unconditionally extinguished and settled in full. The payment has been made from the proceeds of 5 year rated unsecured bonds of US \$ 200.00 million raised by JPL in international market in March 2019. Pursuant to such settlement, during the quarter ended 31 March 2019, JPL has recognised current period charge under exceptional items of ₹ 23476 lakhs (₹ 1514 lakhs for the quarter ended 31 December 2018) and for the year ended 31 March 2019 of ₹ 28023 lakhs.

5. Items referred in sub clauses (a), (b), (d) and (e) of the regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, have been disclosed in detailed format of the consolidated audited results for the quarter and year ended 31 March 2019 filed with BSE Limited and The National Stock Exchange of India Limited and can be accessed under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

6. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 May 2019. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year, as reported in these consolidated 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 is an extract of the detailed format of the consolidated audited results for the quarter and year ended 31 March 2019 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for the consolidated audited results for the quarter and year ended 31 March 2019 is 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.

For Jubilant Life Sciences Limited
Hari S. Bhartia
 Co-Chairman & Managing Director

Place : Noida
 Date : 17 May 2019