

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the Listing Regulations

To  
Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jubilant Life Sciences Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiary entities:
  - 1) Jubilant Pharma Limited
  - 2) Draximage Limited, Cyprus
  - 3) Draximage Limited, Ireland
  - 4) Jubilant Draximage (USA) Inc.
  - 5) Jubilant Draximage Inc.
  - 6) 6981364 Canada Inc.
  - 7) Draximage (UK) Limited
  - 8) Jubilant Pharma Holdings Inc.
  - 9) Jubilant Clinsys Inc.
  - 10) Cadista Holdings Inc.

- 11) Jubilant Cadista Pharmaceuticals Inc.
- 12) Jubilant Life Sciences International Pte. Limited
- 13) HSL Holdings Inc.
- 14) Jubilant HollisterStier LLC
- 15) Jubilant Life Sciences (Shanghai) Limited
- 16) Jubilant Pharma NV
- 17) Jubilant Pharmaceuticals NV
- 18) PSI Supply NV
- 19) Jubilant Life Sciences (USA) Inc.
- 20) Jubilant Life Sciences (BVI) Limited
- 21) Jubilant Biosys (BVI) Limited
- 22) Jubilant Biosys (Singapore) Pte. Limited
- 23) Jubilant Biosys Limited
- 24) Jubilant Discovery Services LLC
- 25) Jubilant Drug Development Pte. Limited
- 26) Jubilant Chemsys Limited
- 27) Jubilant Clinsys Limited
- 28) Jubilant Infrastructure Limited
- 29) Jubilant First Trust Healthcare Limited
- 30) Jubilant Innovation Pte. Limited
- 31) Jubilant Draximage Limited
- 32) Jubilant Innovation (India) Limited
- 33) Jubilant Innovation (USA) Inc.
- 34) Jubilant HollisterStier Inc.
- 35) Draxis Pharma LLC
- 36) Drug Discovery and Development Solutions Limited
- 37) TrialStat Solutions Inc.
- 38) Jubilant HollisterStier General Partnership
- 39) Draximage General Partnership
- 40) Vanthys Pharmaceutical Development Private Limited
- 41) Jubilant Generics Limited
- 42) Jubilant Life Sciences NV
- 43) Jubilant Pharma Australia Pty Limited
- 44) Jubilant Draximage Radiopharmacies Inc.
- 45) Jubilant Pharma SA PTY. Ltd, South Africa
- 46) Jubilant Therapeutics India Ltd
- 47) Jubilant Therapeutics Inc.
- 48) Jubilant Business Services Limited
- 49) Jubilant Episcribe LLP, USA
- 50) Jubilant Prodel, LLP USA
- 51) Jubilant Epiapd LLP, USA
- 52) Jubilant Epicore LLP, USA
- 53) Jubilant Employee Welfare Trust
- 54) Jubilant Pharma UK Limited (incorporated on 17 April 2019)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Wby



B S R & Co. LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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



**Gaurav Mahajan**

*Partner*

Membership No. 507857

UDIN: 19507857AAAABB1527

Place: Noida

Date: 26 July 2019

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# Jubilant Life Sciences Limited

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

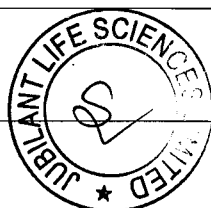
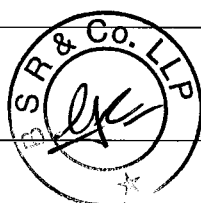
CIN:L24116UP1978PLC004624

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## Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2019	2019	2018	2019
<b>1</b>	<b>Revenue from operations</b>				
	a) Sales/Income from operations	215278	235215	204629	899709
	b) Other operating income	2908	3343	3236	11373
	<b>Total revenue from operations</b>	<b>218186</b>	<b>238558</b>	<b>207865</b>	<b>911082</b>
<b>2</b>	Other income	970	(658)	947	3574
<b>3</b>	<b>Total income (1+2)</b>	<b>219156</b>	<b>237900</b>	<b>208812</b>	<b>914656</b>
<b>4</b>	<b>Expenses</b>				
	a) Cost of materials consumed	78260	78661	78239	328280
	b) Purchases of stock-in-trade	4957	5253	5911	24091
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(7702)	13350	(4526)	(187)
	d) Employee benefits expense	50413	49676	45158	192596
	e) Finance costs	7258	6159	5081	21981
	f) Depreciation and amortization expense	10269	9502	8800	37090
	g) Other expenses:				
	- Power and fuel expense	11199	11293	9970	46638
	- Others	37599	44528	29353	145763
	<b>Total expenses</b>	<b>192253</b>	<b>218422</b>	<b>177986</b>	<b>796252</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>26903</b>	<b>19478</b>	<b>30826</b>	<b>118404</b>
<b>6</b>	Exceptional items	-	23476	2189	28023
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>26903</b>	<b>(3998)</b>	<b>28637</b>	<b>90381</b>
<b>8</b>	Tax expense	8405	6067	8600	32680
<b>9</b>	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>18498</b>	<b>(10065)</b>	<b>20037</b>	<b>57701</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>				
	i) a) Items that will not be reclassified to profit or loss	(112)	(450)	(127)	(795)
	b) Income tax relating to items that will not be reclassified to profit or loss	14	(16)	22	51
	ii) a) Items that will be reclassified to profit or loss	4666	1653	1470	(634)
	b) Income tax relating to items that will be reclassified to profit or loss	137	-	-	-
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>23203</b>	<b>(8878)</b>	<b>21402</b>	<b>56323</b>
	<b>Net Profit / (Loss) attributable to:</b>				
	Owners of the Company	18498	(9929)	20250	57446
	Non-controlling Interest	-	(136)	(213)	255
	<b>Other Comprehensive Income attributable to:</b>				
	Owners of the Company	4705	1186	1366	(1377)
	Non-controlling Interest	-	1	(1)	(1)
	<b>Total Comprehensive Income attributable to:</b>				
	Owners of the Company	23203	(8743)	21616	56069
	Non-controlling Interest	-	(135)	(214)	254
<b>12</b>	Earnings per share of ₹ 1 each (not annualized)				
	<b>Basic (₹)</b>	11.61	(6.38)	13.00	36.86
	<b>Diluted (₹)</b>	11.61	(6.38)	13.00	36.86
<b>13</b>	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1558	1593
<b>14</b>	Reserves excluding Revaluation Reserve				479299
	<b>See accompanying notes to the Consolidated Unaudited Results</b>				

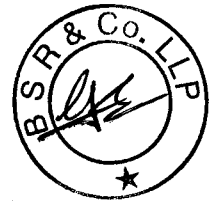
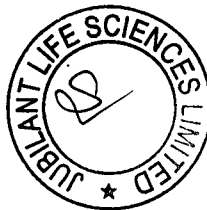


## Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2019	2019	2018	2019
1	<b>Segment revenue</b>				
	a. Pharmaceuticals	132078	139929	118126	532401
	b. Life Sciences Ingredients	80679	91402	84927	355331
	c. Others	5600	7471	5079	24323
	<b>Total</b>	<b>218357</b>	<b>238802</b>	<b>208132</b>	<b>912055</b>
	Less : Inter segment revenue	171	244	267	973
	<b>Total revenue from operations</b>	<b>218186</b>	<b>238558</b>	<b>207865</b>	<b>911082</b>
	a. Pharmaceuticals	132078	139929	118126	532401
	b. Life Sciences Ingredients	80549	91223	84684	354523
	c. Others	5559	7406	5055	24158
	<b>Total</b>	<b>218186</b>	<b>238558</b>	<b>207865</b>	<b>911082</b>
2	<b>Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)</b>				
	a. Pharmaceuticals	25662	21819	27871	111696
	b. Life Sciences Ingredients	9805	7773	8772	35564
	c. Others	370	(457)	44	(384)
	<b>Total</b>	<b>35837</b>	<b>29135</b>	<b>36687</b>	<b>146876</b>
	Less : i. Interest (Finance costs)	7258	6159	5081	21981
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1676	26974	2969	34514
	<b>Profit / (Loss) before tax</b>	<b>26903</b>	<b>(3998)</b>	<b>28637</b>	<b>90381</b>
3	<b>Segment assets</b>				
	a. Pharmaceuticals	790263	746083	642148	746083
	b. Life Sciences Ingredients	317271	314466	295794	314466
	c. Others	24350	23584	17583	23584
	d. Unallocable corporate assets	38126	62718	36443	62718
	<b>Total Segment assets</b>	<b>1170010</b>	<b>1146851</b>	<b>991968</b>	<b>1146851</b>
4	<b>Segment liabilities</b>				
	a. Pharmaceuticals	82411	69722	61436	69722
	b. Life Sciences Ingredients	70743	74822	76683	74822
	c. Others	4447	4297	4463	4297
	d. Unallocable corporate liabilities	508288	517108	424483	517108
	<b>Total Segment liabilities</b>	<b>665889</b>	<b>665949</b>	<b>567065</b>	<b>665949</b>



2. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 74500 lakhs outstanding as at 30 June 2019 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.

3. On 1 April 2019, the Group has adopted Ind AS 116 "Leases", using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the consolidated financial results for the quarter ended 30 June 2019.

4. 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 26 July 2019. The figures for the preceding quarter ended 31 March 2019, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2019 and the published year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited.

For Jubilant Life Sciences Limited

  
Hari S. Bhartia  
Co-Chairman & Managing Director

Place : Noida  
Date : 26 July 2019



