

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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 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
 - 46) Jubilant Therapeutics India Ltd
 - 47) Jubilant Therapeutics Inc.
 - 48) Jubilant Business Services Limited
 - 49) Jubilant Episcribe LLC
 - 50) Jubilant Prodel, LLC
 - 51) Jubilant Epipad LLC
 - 52) Jubilant Epicore LLC
 - 53) Jubilant Employee Welfare Trust
 - 54) Jubilant Pharma UK Limited (with effect from 17 April 2019)
5. 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 and Regulation 52 of the Listing



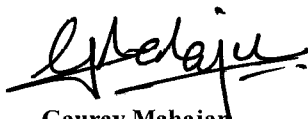
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Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No. 101248W/W-100022



Gaurav Mahajan

Partner

Membership No.507857

UDIN No.: 19507857AAAACM3816

Place: Noida

Date: 25 October 2019

Jubilant Life Sciences Limited

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

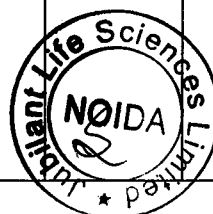
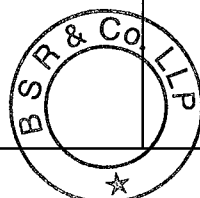
CIN:L24116UP1978PLC004624

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Statement of Consolidated Unaudited Results for the Quarter and Half year ended 30 September 2019

(₹ in Lakhs)

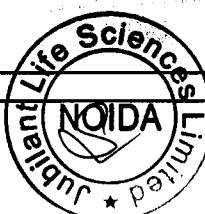
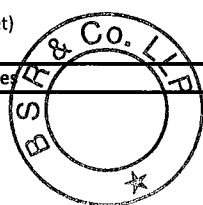
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2019	2019	2018	2019	2018	2019
1	Revenue from operations						
	a) Sales/Income from operations	223655	215278	224557	438933	429186	899709
	b) Other operating income	7938	7908	7397	5846	5678	11373
	Total revenue from operations	226593	218186	226949	444779	434814	911082
2	Other income	1226	970	383	2196	1330	3574
3	Total income (1+2)	227819	219156	227332	446975	436144	914656
4	Expenses						
	a) Cost of materials consumed	77910	78260	83213	156170	161452	328280
	b) Purchases of stock-in-trade	5540	4957	7140	10497	13051	24091
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(6127)	(7702)	(2638)	(13829)	(7164)	(187)
	d) Employee benefits expense	52219	50413	47796	102632	92954	192596
	e) Finance costs	7164	7258	5427	14422	10509	21981
	f) Depreciation and amortization expense	11684	10269	8948	21953	17748	37090
	g) Other expenses:						
	- Power and fuel expense	12480	11199	11907	23679	21877	46638
	- Others	37726	37599	34513	75325	63866	145763
	Total expenses	198596	192253	196306	390849	374293	796252
5	Profit before exceptional items and tax (3-4)	29223	26903	31026	56126	61851	118404
6	Exceptional items	-	-	845	-	3033	28023
7	Profit before tax (5-6)	29223	26903	30181	56126	58818	90381
8	Tax expense (refer note 7 below)	4284	8405	9204	12689	17804	32680
9	Net Profit for the period (7-8)	24939	18498	20977	43437	41014	57701
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(42)	(112)	(108)	(154)	(235)	(795)
	b) Income tax relating to items that will not be reclassified to profit or loss	15	14	12	29	34	51
	ii) a) Items that will be reclassified to profit or loss	2482	4666	14190	7148	15660	(634)
	b) Income tax relating to items that will be reclassified to profit or loss	(74)	137	-	63	-	-
11	Total Comprehensive Income for the period (9+10)	27320	23203	35071	50523	56473	56323
	Net Profit / (Loss) attributable to:						
	Owners of the Company	24939	18498	21041	43437	41291	57446
	Non-controlling Interest	-	-	(64)	-	(277)	255
	Other Comprehensive Income attributable to:						
	Owners of the Company	2381	4705	14094	7086	15460	(1377)
	Non-controlling Interest	-	-	-	-	(1)	(1)
	Total Comprehensive Income attributable to:						
	Owners of the Company	27320	23203	35135	50523	56751	56069
	Non-controlling Interest	-	-	(64)	-	(278)	254
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	15.66	11.61	13.50	27.27	26.50	36.86
	Diluted (₹)	15.66	11.61	13.50	27.27	26.50	36.86
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1558	1593	1558	1593
14	Paid-up debt capital#				428900	301970	420300
15	Reserves (excluding Revaluation Reserve)				521437	458349	479299
16	Capital Redemption Reserve				3984	3984	3984
17	Debenture Redemption Reserve				13008	7492	13008
18	Net Worth				523030	454477	480902
19	Debt Equity Ratio#				0.65	0.76	0.73
20	Debt Service Coverage Ratio#				6.41	6.65	8.07
21	Interest Service Coverage Ratio#				6.41	6.65	8.07
	# refer note 3 for definitions						
	See accompanying notes to the Consolidated Unaudited Results						



Jubilant Life Sciences Limited
Statement of Consolidated Unaudited Asset and Liabilities

(₹ in Lakhs)

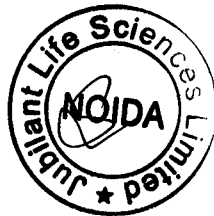
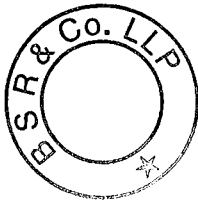
Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2019	2019
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	371387	339621
	Capital work in progress	32888	49160
	Goodwill	201520	195894
	Other intangible assets	26792	29323
	Intangible assets under development	44612	40982
	Right of use assets	14319	-
	Financial assets:		
	Investments	11575	11511
	Loans	1696	1556
	Other financial assets	13	63
	Deferred tax assets (net)	14765	14955
	Income tax assets (net)	3167	3135
	Other non-current assets	4120	2171
	Total non-current assets	726854	688371
2.	Current assets		
	Inventories	164429	141739
	Financial assets:		
	Trade receivables	109610	127155
	Cash and cash equivalents	115715	100540
	Other bank balances	20632	36501
	Loans	406	368
	Other financial assets	8831	10691
	Income tax assets (net)	648	117
	Other current assets	42132	41369
	Total current assets	462403	458480
	Total assets	1189257	1146851
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	521437	479299
	Total equity attributable to equity holders	523030	480892
2.	Non-controlling interest	-	10
	Total equity	523030	480902
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	418253	424289
	Other financial liabilities	35	45
	Provisions	11832	11435
	Deferred tax liabilities (net)	21459	20235
	Other non-current liabilities	962	972
	Total non-current liabilities	452541	456976
	Current liabilities		
	Financial liabilities:		
	Borrowings	30525	49971
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1719	1058
	Total outstanding dues of creditors other than micro enterprises and small enterprises	103253	100955
	Other financial liabilities	57391	39540
	Other current liabilities	10148	7817
	Provisions	7282	6874
	Current tax liabilities (net)	3368	2758
	Total current liabilities	213686	208973
	Total equity and liabilities	1189257	1146851



Jubilant Life Sciences Limited
Note 1: Statement of Consolidated Unaudited Cash Flows

(₹ in Lakhs)

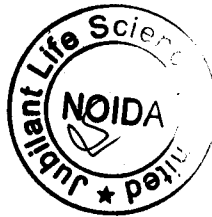
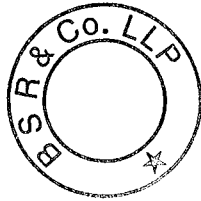
Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2019	2018
A. Cash flow from operating activities		
Operating cash flow before working capital changes	90920	90174
Working capital changes	(6045)	(22966)
Cash generated from operations	84875	67208
Income tax paid (net of refund)	(12985)	(16906)
Net cash generated from operating activities	71890	50302
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible asset under development)	(25054)	(30481)
Movement in other bank balances	16526	(1511)
Others	1746	(416)
Net cash used in investing activities	(6782)	(32408)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	34824
Repayment of long term borrowings	(18149)	(26755)
(Repayment of) / proceeds from short term borrowings (net)	(19446)	7632
Finance costs paid	(15389)	(10240)
Others	(124)	(699)
Net cash (used in) / generated from financing activities	(53108)	4762
D. Effect of exchange rate changes	3175	3281
Net increase in cash and cash equivalents (A+B+C+D)	15175	25937
Add: cash and cash equivalents at the beginning of the period	100540	24418
Cash and cash equivalents at the end of the period	115715	50355



Jubilant Life Sciences Limited

Note2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30 September 2019

		(₹ 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)
		2019	2019	2018	2019	2018	2019
1	Segment revenue						
	a. Pharmaceuticals	145223	132846	133193	278069	251920	534876
	b. Life Sciences Ingredients	75318	80679	88969	155997	173896	355331
	c. Others	6157	4832	5089	10989	9567	21848
	Total	226698	218357	227251	445055	435383	912055
	Less : Inter segment revenue	105	171	302	276	569	973
	Total revenue from operations	228593	218186	226949	444779	434814	911082
	a. Pharmaceuticals	145223	132846	133193	278069	251920	534876
	b. Life Sciences Ingredients	75303	80549	88717	155852	173401	354523
	c. Others	6067	4791	5039	10858	9493	21683
	Total	226593	218186	226949	444779	434814	911082
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	30888	25511	29619	56399	57179	110329
	b. Life Sciences Ingredients	5568	9805	8660	15373	17432	35564
	c. Others	961	521	630	1482	985	983
	Total	37417	35837	38909	73254	75596	146876
	Less : i. Interest (Finance costs)	7164	7258	5427	14422	10509	21981
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1030	1676	3301	2706	6269	34514
	Profit before tax	29223	26903	30181	56126	58818	90381
3	Segment assets						
	a. Pharmaceuticals	804197	791201	701600	804197	701600	746651
	b. Life Sciences Ingredients	314472	317271	306240	314472	306240	314466
	c. Others	24899	23412	18024	24899	18024	23016
	d. Unallocable corporate assets	45689	38126	40833	45689	40833	62718
	Total Segment assets	1189257	1170010	1066697	1189257	1066697	1146851
4	Segment liabilities						
	a. Pharmaceuticals	78377	83163	71872	78377	71872	70359
	b. Life Sciences Ingredients	70196	70743	74892	70196	74892	74822
	c. Others	4042	3695	3501	4042	3501	3660
	d. Unallocable corporate liabilities	513612	508288	461955	513612	461955	517108
	Total Segment liabilities	666227	665889	612220	666227	612220	665949



3. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 74500 lakhs outstanding as at 30 September 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. On 15 October 2019, India Ratings and Research Private Limited affirmed the rating of both NCDs with outstanding of ₹ 39500 lakhs and ₹ 35000 lakhs to "IND AA/ Stable". On 1 July 2019, Crisil Limited reaffirmed the rating of "CRISIL AA/ Stable" to the NCDs with outstanding of ₹ 35000 lakhs. 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 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2019	27 January 2020	27 January 2020
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2019	27 January 2021	27 January 2020
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 July 2019	27 January 2022	27 January 2020
1000 – 8.95% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 September 2019	5 September 2020	5 March 2020
1000 – 9.10% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 September 2019	5 September 2021	5 March 2020
1500 – 9.26% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 September 2019	5 September 2022	5 March 2020

Interest due on 27 July 2019 and 5 September 2019 has been paid on the due date.

Definition for ratios:

- Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures issued by the Company and unsecured high yield bonds issued by Jubilant Pharma Limited ("JPL"), Singapore, a wholly-owned subsidiary of the Company (Gross of debt initiation cost).
- 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}
{Net worth including non-controlling interest}
- Debt Service Coverage Ratio: EBITDA/{finance costs + scheduled principal repayments (net of refinancing) during the period for long-term debts}
{EBITDA: Profit before tax + depreciation and amortization expense + finance costs + exceptional items}
- Interest Service Coverage Ratio: EBITDA/finance costs

4. Jubilant Pharma Limited ("JPL"), a wholly owned subsidiary of the Company has elected to exercise its option to redeem US\$ 100 million in aggregate principal amount of the Notes (US\$ 300 million 4.875% Senior Notes due 2021) on 20 November 2019. The Notes will be redeemed on a pro-rata basis as per the terms of the indenture and will be cancelled upon redemption by JPL.

5. India Branded Pharmaceuticals Business, earlier presented under segment "Others" has now been reclassified under "Pharmaceuticals" segment.

6. The Board of Directors of the Company at its meeting held on 25 October 2019 approved the Composite Scheme of Arrangement for amalgamation of certain promoter shareholding companies into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which will be listed on National Stock Exchange and BSE with a mirror shareholding of the Company.

7. During the quarter, in accordance with Taxation Laws (Amendment) Ordinance, 2019, the Company has evaluated the outstanding net deferred tax liability as at 31 March 2019, and based on current estimates, has written back an amount to the extent of ₹ 5001 lakhs to the Statement of Profit and Loss.

8. Effective from 1 April 2019, the Group has adopted Ind AS 116 - Leases, using the modified retrospective method. The adoption of the standard did not have any material impact to the financial results of the Group.

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

10. 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 25 October 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 : 25 October 2019

