

B S R & Co. LLP

Chartered Accountants

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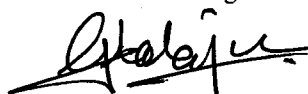
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To
Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Jubilant Life Sciences Limited ("the Company") 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").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.: 19507857AAAACN2252

Place: Noida

Date: 25 October 2019

Jubilant Life Sciences Limited

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

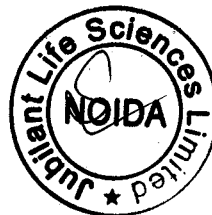
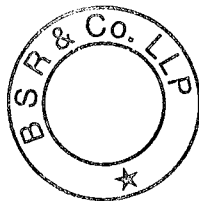
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Statement of Standalone Unaudited Results for the Quarter and Half year ended 30 September 2019

(₹ in Lakhs)

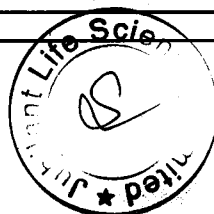
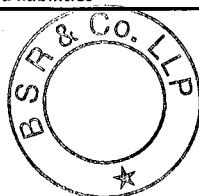
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2019	2019	2018	2019	2018	2019
1	Revenue from operations						
	a) Sales/Income from operations	74810	77961	87831	152771	169159	339338
	b) Other operating Income	944	1021	896	1965	2732	4523
	Total revenue from operations	75754	78982	88727	154736	171391	343861
2	Other income (refer note 8 below)	7908	594	6380	8502	6821	7800
3	Total income (1+2)	83662	79576	95107	163238	178212	351661
4	Expenses						
	a) Cost of materials consumed	39597	41991	49118	81588	92374	187460
	b) Purchases of stock-in-trade	3162	2734	3986	5896	7604	13147
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1595)	(1080)	583	(2075)	4104	4074
	d) Employee benefits expense	6154	6617	6843	12771	13256	26571
	e) Finance costs	3229	3295	3408	6524	6503	12896
	f) Depreciation and amortization expense	2545	2366	2153	4911	4258	8648
	g) Other expenses:						
	- Power and fuel expense	9635	8628	9037	18263	16577	35828
	- Others	10315	10293	10858	20608	21010	44094
	Total expenses	73042	74844	85986	147886	165746	333318
5	Profit before exceptional items and tax (3-4)	10620	4732	9121	15352	12466	18343
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	10620	4732	9121	15352	12466	18343
8	Tax expense (refer note 6 below)	(3687)	1506	1160	(2181)	2117	3580
9	Net Profit for the period (7-8)	14307	3226	7961	17533	10349	14763
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(47)	(47)	(60)	(94)	(119)	(116)
	b) Income tax relating to items that will not be reclassified to profit or loss	17	16	21	33	42	59
	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)	14277	3195	7922	17472	10272	14706
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	8.98	2.03	5.00	11.01	6.50	9.27
	Diluted (₹)	8.98	2.03	5.00	11.01	6.50	9.27
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Paid-up debt capital#				74500	84500	74500
15	Reserves (excluding Revaluation Reserve)				241490	228003	232438
16	Capital Redemption Reserve				99	99	99
17	Debenture Redemption Reserve				13008	7492	13008
18	Net Worth				243083	229596	234031
19	Debt Equity Ratio#				0.66	0.66	0.71
20	Debt Service Coverage Ratio#				4.11	3.57	3.09
21	Interest Service Coverage Ratio#				4.11	3.57	3.09
	# refer note 3 for definitions						
	See accompanying notes to the Standalone Unaudited Results						



Jubilant Life Sciences Limited
Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

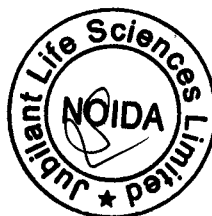
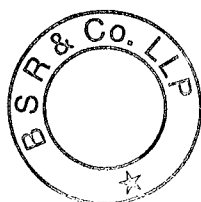
Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2019	2019
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	173145	148791
	Capital work-in-progress	10118	28382
	Other intangible assets	493	345
	Intangible assets under development	72	-
	Right of use assets	6984	-
	Financial assets:		
	Investments	176389	176389
	Loans	430	329
	Other financial assets	-	50
	Deferred tax assets (net)	932	-
	Income tax assets (net)	998	1296
	Other non-current assets	239	2664
	Total non-current assets	369800	358246
2.	Current assets		
	Inventories	52068	49194
	Financial assets:		
	Trade receivables	41848	48052
	Cash and cash equivalents	10474	1870
	Other bank balances	2614	1604
	Loans	571	318
	Other financial assets	4393	5982
	Other current assets	18602	21097
	Total current assets	130570	128117
	Total assets	500370	486363
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	241490	232438
	Total equity	243083	234031
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	118111	113957
	Provisions	6319	6196
	Deferred tax liabilities (net)	-	2405
	Total non-current liabilities	124430	122558
	Current liabilities		
	Financial liabilities:		
	Borrowings	33795	46271
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1245	603
	Total outstanding dues of creditors other than micro enterprises and small enterprises	56399	59002
	Other financial liabilities	34922	19613
	Other current liabilities	2254	1815
	Provisions	2122	2078
	Current tax liabilities (net)	2120	392
	Total current liabilities	132857	129774
	Total equity and liabilities	500370	486363



Jubilant Life Sciences Limited
Note 1: Statement of Standalone 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	19394	17880
Working capital changes	3795	(14985)
Cash generated from operations	23189	2895
Income tax paid (net of refund)	(576)	(837)
Net cash generated from operating activities	22613	2058
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)	(11128)	(11744)
Movement in other bank balances	(960)	(1532)
Others	7587	6742
Net cash used in investing activities	(4501)	(6534)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	34824
Repayment of long term borrowings	(16054)	(24779)
(Repayment of) / proceeds from short term borrowings (net)	(15476)	6948
Loans taken from subsidiaries	25725	500
Finance costs paid	(6656)	(6391)
Others	2953	(1114)
Net cash (used in) / generated from financing activities	(9508)	9988
Net increase in cash and cash equivalents (A+B+C)	8604	5512
Add: cash and cash equivalents at the beginning of the period	1870	3647
Cash and cash equivalents at the end of the period	10474	9159

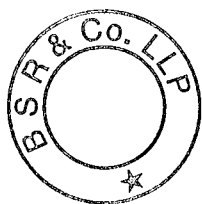


Jubilant Life Sciences Limited

Note 2: Standalone 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. Life Sciences Ingredients	74990	78214	88097	153204	170160	341386
	b. Pharmaceuticals	764	768	630	1532	1231	2475
	Total	75754	78982	88727	154736	171391	343861
	Less : Inter segment revenue	-	-	-	-	-	-
	Total revenue from operations	75754	78982	88727	154736	171391	343861
	a. Life Sciences Ingredients	74990	78214	88097	153204	170160	341386
	b. Pharmaceuticals	764	768	630	1532	1231	2475
	Total	75754	78982	88727	154736	171391	343861
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Life Sciences Ingredients	6457	8961	7523	15418	14889	29549
	b. Pharmaceuticals	(321)	(151)	(382)	(472)	(693)	(1367)
	Total	6136	8810	7141	14946	14196	28182
	Less : i. Interest (Finance costs)	3229	3295	3408	6524	6503	12896
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(7713)	783	(5388)	(6930)	(4773)	(3057)
	Profit before tax	10620	4732	9121	15352	12466	18343
3	Segment assets						
	a. Life Sciences Ingredients	292342	293780	282328	292342	282328	287642
	b. Pharmaceuticals	701	938	725	701	725	568
	c. Unallocable corporate assets	207327	199060	195676	207327	195676	198153
	Total Segment assets	500370	493778	478729	500370	478729	486363
4	Segment liabilities						
	a. Life Sciences Ingredients	69708	69675	73653	69708	73653	73305
	b. Pharmaceuticals	810	752	923	810	923	637
	c. Unallocable corporate liabilities	186769	186126	174557	186769	174557	178390
	Total Segment liabilities	257287	256553	249133	257287	249133	252332



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:

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 balance - investment in mutual funds)

c) 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 and exceptional items)

d) Interest Service Coverage Ratio: EBITDA/finance costs

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

5. 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.

6. 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.

7. Effective from 1 April 2019, the Company 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 Company.

8. Other income for the quarters ended 30 September 2019, 30 September 2018, half year ended 30 September 2019, 30 September 2018 and year ended 31 March 2019 include ₹ 7417 lakhs, ₹ 5929 lakhs, ₹ 7417 lakhs, ₹ 5929 lakhs and ₹ 5929 lakhs respectively, dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.

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

10. The above standalone 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 standalone 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

