

# 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 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 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

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- 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 (merged with Jubilant Life Sciences (BVI) Limited with effect from November 14, 2019)
  - 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)
  - 55) Jubilant LSI Limited (with effect from 23 October 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



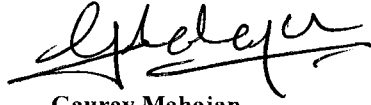
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Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or 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 No.: 20507857AAAAAC.2280

Place: Mumbai

Date: 31 January 2020

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Jubilant Life Sciences Limited

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

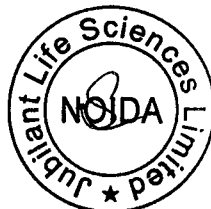
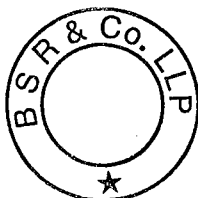
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Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31 December 2019

(₹ in Lakhs)

| Sr. No. | Particulars  | Quarter Ended |               |               | Nine Months Ended |               | Year Ended    |
|---------|--|---------------|---------------|---------------|-------------------|---------------|---------------|
|         |  | 31 December   | 30 September  | 31 December   | 31 December       | 31 December   | 31 March      |
|         |  | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)       | (Unaudited)   | (Audited)     |
|         |  | 2019          | 2019          | 2018          | 2019              | 2018          | 2019          |
| 1       | <b>Revenue from operations</b>   |               |               |               |                   |               |               |
|         | a) Sales/Income from operations  | 227989        | 223655        | 235308        | 666922            | 664494        | 899709        |
|         | b) Other operating income  | 3532          | 2938          | 2402          | 9378              | 8030          | 11373         |
|         | <b>Total revenue from operations</b>   | <b>231521</b> | <b>226593</b> | <b>237710</b> | <b>676300</b>     | <b>672524</b> | <b>911082</b> |
| 2       | Other income   | 603           | 1226          | 2902          | 2799              | 4232          | 3574          |
| 3       | <b>Total income (1+2)</b>  | <b>232124</b> | <b>227819</b> | <b>240612</b> | <b>679099</b>     | <b>676756</b> | <b>914656</b> |
| 4       | <b>Expenses</b>  |               |               |               |                   |               |               |
|         | a) Cost of materials consumed  | 80600         | 77910         | 88167         | 236770            | 249619        | 328280        |
|         | b) Purchases of stock-in-trade   | 5111          | 5540          | 5787          | 15608             | 18838         | 24091         |
|         | c) Changes in inventories of finished goods, stock-in-trade and work-in progress | (0307)        | (6127)        | (6373)        | (22216)           | (13537)       | (187)         |
|         | d) Employee benefits expense   | 53863         | 52219         | 49966         | 156495            | 142920        | 192596        |
|         | e) Finance costs   | 7203          | 7164          | 5313          | 21625             | 15822         | 21981         |
|         | f) Depreciation and amortization expense   | 11346         | 11684         | 9840          | 33299             | 27588         | 37090         |
|         | g) Other expenses:   |               |               |               |                   |               |               |
|         | - Power and fuel expense   | 12352         | 12480         | 13468         | 36031             | 35345         | 46638         |
|         | - Others   | 37240         | 37726         | 37369         | 112565            | 101235        | 145763        |
|         | <b>Total expenses</b>  | <b>199328</b> | <b>198596</b> | <b>203537</b> | <b>590177</b>     | <b>577830</b> | <b>796252</b> |
| 5       | <b>Profit before exceptional items and tax (3-4)</b>                             | <b>32796</b>  | <b>29223</b>  | <b>37075</b>  | <b>88922</b>      | <b>98926</b>  | <b>118404</b> |
| 6       | Exceptional items (refer note 5 below)   | 3464          | -             | 1514          | 3464              | 4547          | 28023         |
| 7       | <b>Profit before tax (5-6)</b>   | <b>29332</b>  | <b>29223</b>  | <b>35561</b>  | <b>85458</b>      | <b>94379</b>  | <b>90381</b>  |
| 8       | Tax expense (refer note 7 below)   | 8994          | 4284          | 8809          | 21683             | 26613         | 32680         |
| 9       | <b>Net Profit for the period (7-8)</b>   | <b>20338</b>  | <b>24939</b>  | <b>26752</b>  | <b>63775</b>      | <b>67766</b>  | <b>57701</b>  |
| 10      | <b>Other Comprehensive Income (OCI)</b>  |               |               |               |                   |               |               |
|         | i) a) Items that will not be reclassified to profit or loss                      | (47)          | (42)          | (110)         | (201)             | (345)         | (795)         |
|         | b) Income tax relating to items that will not be reclassified to profit or loss  | 14            | 15            | 33            | 43                | 67            | 51            |
|         | ii) a) Items that will be reclassified to profit or loss                         | 4742          | 2482          | (17947)       | 11890             | (2287)        | (634)         |
|         | b) Income tax relating to items that will be reclassified to profit or loss      | 252           | (74)          | -             | 315               | -             | -             |
| 11      | <b>Total Comprehensive Income for the period (9+10)</b>                          | <b>25299</b>  | <b>27320</b>  | <b>8728</b>   | <b>75822</b>      | <b>65201</b>  | <b>56323</b>  |
|         | <b>Net Profit attributable to:</b>   |               |               |               |                   |               |               |
|         | Owners of the Company  | 20338         | 24939         | 26084         | 63775             | 67375         | 57446         |
|         | Non-controlling Interest   | -             | -             | 668           | -                 | 391           | 255           |
|         | <b>Other Comprehensive Income attributable to:</b>                               |               |               |               |                   |               |               |
|         | Owners of the Company  | 4961          | 2381          | (18023)       | 12047             | (2563)        | (1377)        |
|         | Non-controlling Interest   | -             | -             | (1)           | -                 | (2)           | (1)           |
|         | <b>Total Comprehensive Income attributable to:</b>                               |               |               |               |                   |               |               |
|         | Owners of the Company  | 25299         | 27320         | 8061          | 75822             | 64812         | 56069         |
|         | Non-controlling Interest   | -             | -             | 667           | -                 | 389           | 254           |
| 12      | Earnings per share of ₹ 1 each (not annualized)                                  |               |               |               |                   |               |               |
|         | Basic (₹)  | 12.77         | 15.66         | 16.74         | 40.04             | 43.24         | 36.86         |
|         | Diluted (₹)  | 12.77         | 15.66         | 16.74         | 40.04             | 43.24         | 36.86         |
| 13      | Paid-up equity share capital (Face value per share ₹ 1)                          | 1593          | 1593          | 1558          | 1593              | 1558          | 1593          |
| 14      | Reserves (excluding Revaluation Reserve)   |               |               |               |                   |               | 479299        |
|         | See accompanying notes to the Consolidated Unaudited Results                     |               |               |               |                   |               |               |

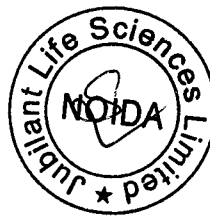
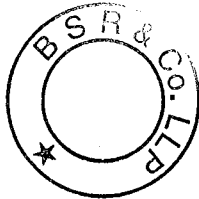


**Jubilant Life Sciences Limited**

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2019

(₹ in Lakhs)

| Sr. No. | Particulars  | Quarter Ended  |                |                | Nine Months Ended |                | Year Ended     |
|---------|--|----------------|----------------|----------------|-------------------|----------------|----------------|
|         |  | 31 December    | 30 September   | 31 December    | 31 December       | 31 December    | 31 March       |
|         |  | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)       | (Unaudited)    | (Audited)      |
|         |  | 2019           | 2019           | 2018           | 2019              | 2018           | 2019           |
| 1       | Segment revenue  |                |                |                |                   |                |                |
|         | a. Pharmaceuticals   | 145015         | 145223         | 142414         | 423084            | 394334         | 534876         |
|         | b. Life Sciences Ingredients   | 79752          | 75318          | 90033          | 235749            | 263929         | 355331         |
|         | c. Drug Discovery and Development Solutions  | 6848           | 6157           | 5423           | 17837             | 14990          | 21848          |
|         | <b>Total</b>   | <b>231615</b>  | <b>226698</b>  | <b>237870</b>  | <b>676670</b>     | <b>673253</b>  | <b>912055</b>  |
|         | Less : Inter segment revenue   | 94             | 105            | 160            | 370               | 729            | 973            |
|         | <b>Total revenue from operations</b>   | <b>231521</b>  | <b>226593</b>  | <b>237710</b>  | <b>676300</b>     | <b>672524</b>  | <b>911082</b>  |
|         | a. Pharmaceuticals   | 145015         | 145223         | 142414         | 423084            | 394334         | 534876         |
|         | b. Life Sciences Ingredients   | 79723          | 75303          | 89899          | 235575            | 263300         | 354523         |
|         | c. Drug Discovery and Development Solutions  | 6783           | 6067           | 5397           | 17641             | 14890          | 21683          |
|         | <b>Total</b>   | <b>231521</b>  | <b>226593</b>  | <b>237710</b>  | <b>676300</b>     | <b>672524</b>  | <b>911082</b>  |
| 2       | Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment) |                |                |                |                   |                |                |
|         | a. Pharmaceuticals   | 33124          | 30888          | 31523          | 89523             | 88702          | 110329         |
|         | b. Life Sciences Ingredients   | 7122           | 5568           | 10359          | 22495             | 21791          | 35564          |
|         | c. Drug Discovery and Development Solutions  | 1365           | 961            | 263            | 2847              | 1248           | 983            |
|         | <b>Total</b>   | <b>41611</b>   | <b>37417</b>   | <b>42145</b>   | <b>114865</b>     | <b>117741</b>  | <b>146876</b>  |
|         | Less : i. Interest (Finance costs)   | 7203           | 7164           | 5313           | 21625             | 15822          | 21981          |
|         | ii. Exceptional items and un-allocable expenditure (net of un-allocable income)                  | 5076           | 1030           | 1271           | 7782              | 7540           | 34514          |
|         | <b>Profit before tax</b>   | <b>29332</b>   | <b>29223</b>   | <b>35561</b>   | <b>85458</b>      | <b>94379</b>   | <b>90381</b>   |
| 3       | Segment assets   |                |                |                |                   |                |                |
|         | a. Pharmaceuticals   | 755388         | 804197         | 689459         | 755388            | 689459         | 746651         |
|         | b. Life Sciences Ingredients   | 327079         | 314472         | 312740         | 327079            | 312740         | 314466         |
|         | c. Drug Discovery and Development Solutions  | 25904          | 24899          | 18052          | 25904             | 18052          | 23016          |
|         | d. Unallocable corporate assets  | 39373          | 45689          | 36683          | 39373             | 36683          | 62718          |
|         | <b>Total Segment assets</b>  | <b>1147744</b> | <b>1189257</b> | <b>1056934</b> | <b>1147744</b>    | <b>1056934</b> | <b>1146851</b> |
| 4       | Segment liabilities  |                |                |                |                   |                |                |
|         | a. Pharmaceuticals   | 73571          | 78377          | 69960          | 73571             | 69960          | 70359          |
|         | b. Life Sciences Ingredients   | 65216          | 70196          | 74113          | 65216             | 74113          | 74822          |
|         | c. Drug Discovery and Development Solutions  | 4237           | 4042           | 3921           | 4237              | 3921           | 3660           |
|         | d. Unallocable corporate liabilities   | 456491         | 513612         | 445698         | 456491            | 445698         | 517108         |
|         | <b>Total Segment liabilities</b>   | <b>599515</b>  | <b>666227</b>  | <b>593692</b>  | <b>599515</b>     | <b>593692</b>  | <b>665949</b>  |



2. During the current quarter, the Company has filed with BSE Limited and National Stock Exchange of India Limited the Composite Scheme of Arrangement for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding. Upon receipt of no objection certificate from the stock exchanges, the composite scheme shall be filed with National Company Law Tribunal, Allahabad Bench. Pending regulatory approvals and other compliances, the financial results of the Group does not have impact of the composite scheme.

3. Jubilant Pharma Limited, a wholly owned subsidiary of the Company, has early redeemed US\$ 100 million in aggregate principal amount of the Senior Notes on pro-rata basis on 20 November 2019 together with accrued interest and redemption premium and, has cancelled equivalent amount of Senior Notes upon redemption out of the US\$ 300 million Senior Notes Due 2021. (refer note 5(a) and (b) below)

4. The Board of Directors of the Company at its meeting held on 30 December 2019 approved the early redemption of Non-Convertible Debentures ("NCDs") of ₹ 74500 lakhs. The same has been pre-paid on 7 January 2020. (refer note 5(b) below)

5. The exceptional items include:

- a) Premium of ₹ 1736 lakhs on early redemption of US\$ 100 million Senior Notes for the quarter and nine months ended 31 December 2019. (refer note 3 above)
- b) Debt initiation costs of ₹ 426 lakhs on early redemption of US\$ 100 million Senior Notes (refer note 3 above) and ₹ 170 lakhs on early redemption of NCDs (refer note 4 above) for the quarter and nine months ended 31 December 2019.
- c) Property, plant and equipment written off on account of obsolescence amounting to ₹ 1132 lakhs for the quarter and nine months ended 31 December 2019.
- d) Settlement charges paid to International Finance Corporation ("IFC") by Jubilant Pharma Limited, for the quarter ended 31 December 2018, nine months ended 31 December 2018 and year ended 31 March 2019 amounting to ₹ 1514 lakhs, ₹ 4547 lakhs and ₹ 28023 lakhs respectively.

6. India Branded Pharmaceuticals Business, earlier presented under segment "Others" has been reclassified under "Pharmaceuticals" segment. Further, the segment earlier presented as "Others" has been renamed as "Drug Discovery and Development Solutions".

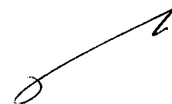
7. During the quarter ended 30 September 2019, in accordance with Taxation Laws (Amendment) Ordinance, 2019, the Company has evaluated the outstanding net deferred tax liability as at 31 March 2019, and based on current estimates, has written back an amount to the extent of ₹ 5001 lakhs to the Statement 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.

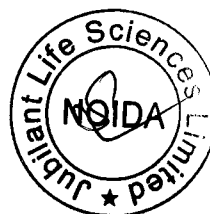
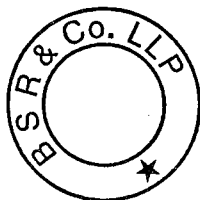
10. The above consolidated unaudited results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 January 2020. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For consolidated unaudited results, visit Investors' section of our website at [www.jubl.com](http://www.jubl.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Life Sciences Limited



Hari S. Bhartia  
Co-Chairman & Managing Director

Place : Noida  
Date : 31 January 2020



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