

B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot No 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida- 201305, UP, (India)

Telephone + 91 120 386 8000
Fax + 91 120 386 8999

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 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 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.: 20507857AAAAAD1704

Place: Mumbai

Date: 31 January 2020

Jubilant Life Sciences Limited

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

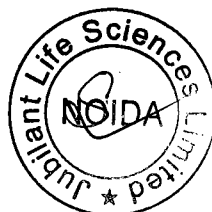
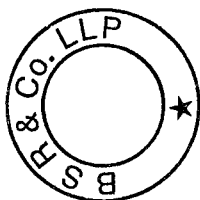
CIN:L24116UP1978PLC004624

Website: www.jubl.com, Email: investors@jubl.com, Tel: +91-5924-267200, Fax: +91-5924-252352

Statement of Standalone 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	Revenue from operations						
	a) Sales/Income from operations	78887	74810	85035	231658	254194	339338
	b) Other operating income	1231	944	923	3196	3155	4523
	Total revenue from operations	80118	75754	85958	234854	257349	343861
2	Other income (refer note 8 below)	552	7908	496	9054	7317	7800
3	Total income (1+2)	80670	83662	86454	243908	264666	351661
4	Expenses						
	a) Cost of materials consumed	44013	39597	52259	125601	144633	187460
	b) Purchases of stock-in-trade	1936	3162	3473	7832	11077	13147
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3380)	(1595)	(1554)	(6055)	(3390)	4674
	d) Employee benefits expense	6976	6154	6931	19747	20187	26571
	e) Finance costs	3479	3229	3160	10003	9663	12896
	f) Depreciation and amortization expense	2849	2545	2180	7760	6438	8648
	g) Other expenses:						
	- Power and fuel expense	9744	9635	10611	28007	27188	35828
	- Others	11387	10315	10156	31995	31166	44094
	Total expenses	77004	73042	81216	224890	246962	333318
5	Profit before exceptional items and tax (3-4)	3666	10620	5238	19018	17704	18343
6	Exceptional items (refer note 4 below)	170	-	-	170	-	-
7	Profit before tax (5-6)	3496	10620	5238	18848	17704	18343
8	Tax expense (refer note 6 below)	33	(3687)	1568	(2148)	3685	3580
9	Net Profit for the period (7-8)	3463	14307	3670	20996	14019	14763
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(47)	(47)	(59)	(141)	(178)	(116)
	b) Income tax relating to items that will not be reclassified to profit or loss	17	17	20	50	62	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)	3433	14277	3631	20905	13903	14706
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	2.17	8.98	2.30	13.18	8.80	9.27
	Diluted (₹)	2.17	8.98	2.30	13.18	8.80	9.27
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves (excluding Revaluation Reserve)						232438
	See accompanying notes to the Standalone Unaudited Results						

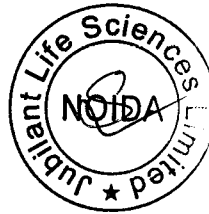
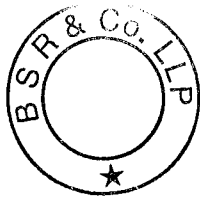


Jubilant Life Sciences Limited

Note 1: Standalone 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. Life Sciences Ingredients	79348	74990	85327	232552	255487	341386
	b. Pharmaceuticals	770	764	631	2302	1862	2475
	Total	80118	75754	85958	234854	257349	343861
	Less : Inter segment revenue	-	-	-	-	-	-
	Total revenue from operations	80118	75754	85958	234854	257349	343861
	a. Life Sciences Ingredients	79348	74990	85327	232552	255487	341386
	b. Pharmaceuticals	770	764	631	2302	1862	2475
	Total	80118	75754	85958	234854	257349	343861
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Life Sciences Ingredients	7363	6457	9474	22781	24363	29549
	b. Pharmaceuticals	(222)	(321)	(482)	(694)	(1175)	(1367)
	Total	7141	6136	8992	22087	23188	28182
	Less : i. Interest (Finance costs)	3479	3229	3160	10003	9663	12896
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	166	(7713)	594	(6764)	(4179)	(3057)
	Profit before tax	3496	10620	5238	18848	17704	18343
3	Segment assets						
	a. Life Sciences Ingredients	305665	292342	287820	305665	287820	287642
	b. Pharmaceuticals	560	701	705	560	705	568
	c. Unallocable corporate assets	199936	207327	191612	199936	191612	198153
	Total Segment assets	506161	500370	480137	506161	480137	486363
4	Segment liabilities						
	a. Life Sciences Ingredients	64494	69708	72952	64494	72952	73305
	b. Pharmaceuticals	745	810	876	745	876	637
	c. Unallocable corporate liabilities	194406	186769	173081	194406	173081	178390
	Total Segment liabilities	259645	257287	246909	259645	246909	252332



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 Company does not have impact of the composite scheme.

3. 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.

4. The exceptional items represent debt initiation costs of ₹ 170 lakhs on early redemption of NCDs.

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

6. 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.

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 quarter ended 30 September 2019, nine months ended 31 December 2019, nine months ended 31 December 2018 and year ended 31 March 2019 include ₹ 7417 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 31 January 2020. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For 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 : 31 January 2020

