

B S R & Co. LLP

Chartered Accountants

6th Floor, Tower - A, Plot # 07
Advant Navis Business Park
Sector - 142, Noida Expressway
Noida - 201305, UP, (India)

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

Independent Auditor's Report

To the Board of Directors of Jubilant Life Sciences Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Jubilant Life Sciences Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on

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whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

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Date: 2020.05.29
15:22:58 +05'30'

Manish Gupta

Partner

Place: Delhi
Date: 29 May 2020

Membership Number: 095037
ICAI UDIN No.20095037AAAABJ2480

Annexure I

List of 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. (Merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of March 31, 2020)
- 11) Jubilant Cadista Pharmaceuticals Inc.
- 12) Jubilant Life Sciences International Pte. Limited
- 13) HSL Holdings Inc. (Merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of March 31, 2020)
- 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 (Amalgamated with Jubilant Drug Development Pte. Ltd. w.e.f. March 27, 2020)
- 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

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- 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 April 17, 2019)
- 55) Jubilant LSI Limited (with effect from October 23, 2019)

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 Consolidated Audited Results for the Quarter and Year ended 31 March 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2020	2019	2019	2020	2019
1	Revenue from operations					
	a) Sales/Income from operations	230732	227989	235215	897654	899709
	b) Other operating income	8409	3532	3343	17787	11373
	Total revenue from operations	239141	231521	238558	915441	911082
2	Other income	1944	603	(658)	4743	3574
3	Total income (1+2)	241085	232124	237900	920184	914656
4	Expenses					
	a) Cost of materials consumed	75172	80600	78661	311947	328280
	b) Purchases of stock-in-trade	12050	5111	5253	27658	24091
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(3327)	(8387)	13350	(25543)	(187)
	e) Employee benefits expense	56273	53863	49676	212768	192596
	f) Finance costs	7116	7203	6159	28741	21981
	g) Depreciation and amortization expense	12894	11346	9502	46193	37090
	h) Other expenses:					
	- Power and fuel expense	11349	12352	11293	47380	46638
	- Others	33963	37240	44528	146528	145763
	Total expenses	205490	199328	218422	795667	796252
5	Profit before exceptional items and tax (3-4)	35595	32796	19478	124517	118404
6	Exceptional items (refer note 6 below)	-	3464	23476	3464	28023
7	Profit / (Loss) before tax (5-6)	35595	29332	(3998)	121053	90381
8	Tax expense (refer note 8 below)	9546	8994	6067	31229	32680
9	Net Profit / (Loss) for the period (7-8)	26049	20338	(10065)	89824	57701
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	(3599)	(47)	(450)	(3800)	(795)
	b) Income tax relating to items that will not be reclassified to profit or loss	152	14	(16)	195	51
	ii) a) Items that will be reclassified to profit or loss	(3761)	4742	1653	8129	(634)
	b) Income tax relating to items that will be reclassified to profit or loss	(1528)	252	-	(1213)	-
11	Total Comprehensive Income for the period (9+10)	17313	25299	(8878)	93135	56323
	Net Profit / (Loss) attributable to:					
	Owners of the Company	26049	20338	(9929)	89824	57446
	Non-controlling Interest	-	-	(136)	-	255
	Other Comprehensive Income attributable to:					
	Owners of the Company	(8736)	4961	1186	3311	(1377)
	Non-controlling Interest	-	-	1	-	(1)
	Total Comprehensive Income attributable to:					
	Owners of the Company	17313	25299	(8743)	93135	56069
	Non-controlling Interest	-	-	(135)	-	254
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	16.35	12.77	(6.38)	56.39	36.86
	Diluted (₹)	16.35	12.77	(6.38)	56.39	36.86
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				558795	479299
15	Paid-up debt capital#					420300
16	Capital Redemption Reserve					3984
17	Debenture Redemption Reserve					13008
18	Net Worth					480902
19	Debt Equity Ratio#					0.73
20	Debt Service Coverage Ratio#					8.07
21	Interest Service Coverage Ratio#					8.07
	# refer note 5 for definitions					
	See accompanying notes to the Consolidated Audited Results					

Jubilant Life Sciences Limited
Statement of Consolidated Audited Asset and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2020	2019
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	375065	339621
	Capital work-in-progress	26362	49160
	Goodwill	208946	195894
	Other intangible assets	22665	29323
	Intangible assets under development	50477	40982
	Right of use assets	27321	-
	Financial assets:		
	Investments	6936	11511
	Loans	1778	1556
	Other financial assets	752	63
	Deferred tax assets (net)	21124	14955
	Income tax assets (net)	2910	3135
	Other non-current assets	3994	2171
	Total non-current assets	748330	688371
2.	Current assets		
	Inventories	184538	141739
	Financial assets:		
	Trade receivables	129322	127155
	Cash and cash equivalents	123081	100540
	Other bank balances	16906	36501
	Loans	344	368
	Other financial assets	9423	10691
	Income tax assets (net)	33	117
	Other current assets	40188	41369
	Total current assets	503835	458480
	Total assets	1252165	1146851
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	558795	479299
	Total equity attributable to equity holders	560388	480892
2.	Non-controlling interest	-	10
	Total equity	560388	480902
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	373968	424289
	Lease liabilities	13613	-
	Other financial liabilities	49	45
	Provisions	15075	11435
	Deferred tax liabilities (net)	26342	20235
	Other non-current liabilities	829	972
	Total non-current liabilities	429876	456976
	Current liabilities		
	Financial liabilities:		
	Borrowings	64989	49971
	Lease liabilities	4405	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1205	1058
	Total outstanding dues of creditors other than micro enterprises and small enterprises	107822	100955
	Other financial liabilities	53088	39540
	Other current liabilities	9928	7817
	Provisions	9877	6874
	Current tax liabilities (net)	10587	2758
	Total current liabilities	261901	208973
	Total equity and liabilities	1252165	1146851

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

(₹ in Lakhs)

Particulars	Year ended	
	31 March	31 March
	(Audited)	(Audited)
	2020	2019
A. Cash flow from operating activities		
Net profit before tax	121053	90381
Adjustments:		
Depreciation, amortisation and impairment expense	46193	37090
Loss on sale/ disposal/ discard of property, plant and equipment (net)	253	463
Finance costs	28741	21981
Exceptional items	3464	28023
Unrealised foreign exchange gain	(448)	(1238)
Interest income	(2153)	(1097)
Loss on investments at fair value through P&L	24	931
Operating cash flow before working capital changes	76074	86153
	197127	176534
Decrease/ (increase) in trade receivables, loans, other financial assets and other assets	21977	(20482)
(Increase)/ decrease in inventories	(37433)	1669
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(2512)	(11239)
Cash generated from operations	179159	146482
Income tax paid (net of refund)	(24866)	(34331)
Net cash generated from operating activities	154293	112151
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(57415)	(65593)
Proceeds from sale of property, plant and equipment	653	781
Purchase of investments	(364)	-
Proceeds from sale of investments	2358	-
Payment for acquisition of business	-	(1017)
Movement in other bank balances	19615	(36240)
Interest received	2453	885
Net cash used in investing activities	(32700)	(101184)
C. Cash flow arising from financing activities		
Proceeds from sale of shares by ESOP Trust / on exercise of stock options	26	26587
Proceeds from long term borrowings	96147	171942
Repayment of long term borrowings	(161025)	(131261)
Payment of lease liabilities	(7417)	-
Proceeds from short term borrowings (net)	15018	25481
Dividend paid (including dividend distribution tax)	(15282)	(5459)
Finance costs paid	(32504)	(21547)
Net cash (used in)/ generated from financing activities	(105037)	65743
D. Effect of exchange rate changes	5985	(588)
Net increase in cash and cash equivalents (A+B+C+D)	22541	76122
Add: cash and cash equivalents at the beginning of year	100540	24418
Cash and cash equivalents at the end of the year	123081	100540

Jubilant Life Sciences Limited

Note 2: Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2020	2019	2019	2020	2019
1	Segment revenue					
	a. Pharmaceuticals	148344	145015	140542	571428	534876
	b. Life Sciences Ingredients	82302	79752	91402	318051	355331
	c. Drug Discovery and Development Solutions	8543	6848	6858	26380	21848
	Total	239189	231615	238802	915859	912055
	Less : Inter segment revenue	48	94	244	418	973
	Total revenue from operations	239141	231521	238558	915441	911082
	a. Pharmaceuticals	148344	145015	140542	571428	534876
	b. Life Sciences Ingredients	82287	79723	91223	317862	354523
	c. Drug Discovery and Development Solutions	8510	6783	6793	26151	21683
	Total	239141	231521	238558	915441	911082
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	33444	33124	21627	122967	110329
	b. Life Sciences Ingredients	8837	7122	7773	31332	35564
	c. Drug Discovery and Development Solutions	3090	1365	(265)	5937	983
	Total	45371	41611	29135	160236	146876
	Less : i. Interest (Finance costs)	7116	7203	6159	28741	21981
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	2660	5076	26974	10442	34514
	Profit / (Loss) before tax	35595	29332	(3998)	121053	90381
3	Segment assets					
	a. Pharmaceuticals	830492	755388	746651	830492	746651
	b. Life Sciences Ingredients	335769	327079	314466	335769	314466
	c. Drug Discovery and Development Solutions	28304	25904	23016	28304	23016
	d. Unallocable corporate assets	57600	39373	62718	57600	62718
	Total Segment assets	1252165	1147744	1146851	1252165	1146851
4	Segment liabilities					
	a. Pharmaceuticals	87526	73571	70359	87526	70359
	b. Life Sciences Ingredients	73986	65216	74822	73986	74822
	c. Drug Discovery and Development Solutions	4497	4237	3660	4497	3660
	d. Unallocable corporate liabilities	525768	456491	517108	525768	517108
	Total Segment liabilities	691777	599515	665949	691777	665949

3. During the year ended 31 March 2020, the Company has filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) 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 letters from BSE and NSE in January 2020, the Company has filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench. Pending approvals and other compliances, the consolidated financial results of the Group do not have any impact of the composite scheme.

4. 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 6(a) and (b) below)

5. 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 have been pre-paid on 7 January 2020 and subsequently delisted. Accordingly, current year information have not been provided. The definitions of the ratios for the year ended 31 March 2019 are as under:

a) 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).

b) Debt Equity Ratio: Net debt/net worth

{Net debt: 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}

c) Debt Service Coverage Ratio: EBITDA/(Finance costs + scheduled principal repayments (net of refinance) during the period for long-term debt)

{EBITDA: Profit before tax + depreciation and amortization expense + finance costs + exceptional items}

d) Interest Service Coverage Ratio: EBITDA/Finance costs

6. The exceptional items include:

a) Premium of ₹ 1736 lakhs on early redemption of US\$ 100 million Senior Notes during the quarter ended 31 December 2019 and year ended 31 March 2020. (refer note 4 above)

b) Debt initiation costs of ₹ 426 lakhs on early redemption of US\$ 100 million Senior Notes (refer note 4 above) and ₹ 170 lakhs on early redemption of NCDs (refer note 5 above) during the quarter ended 31 December 2019 and year ended 31 March 2020.

c) Property, plant and equipment written off on account of obsolescence amounting to ₹ 1132 lakhs during the quarter ended 31 December 2019 and year ended 31 March 2020.

d) Settlement charges paid to International Finance Corporation ("IFC") by Jubilant Pharma Limited during the quarter ended 31 March 2019 and year ended 31 March 2019 amounting to ₹ 23476 lakhs and ₹ 28023 lakhs respectively on redemption of loan.

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

8. During the year ended 31 March 2020, in accordance with Taxation Laws (Amendment) Act, 2019, the Group has evaluated the outstanding net deferred tax liability as at 31 March 2019, and, based on estimates, has written back an amount of ₹ 2173 lakhs and ₹ 7174 lakhs for the quarter and year ended 31 March 2020, respectively to the Statement of Profit and Loss in respect of the Company and its subsidiary.

9. 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 on the consolidated financial results of the Group.

10. The Company is a "Large Corporate" as per criteria under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018. Necessary disclosure has been made to the stock exchanges, where securities of the Company are listed in this regard.

11. The Company has at its meeting held on 27 February 2020, approved payment of interim dividend (of ₹ 5 per share) for the Financial Year 2019-20. No final dividend was declared by the Company.

12. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

13. The figures for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures until the end of third quarter of the relevant financial year. Also, the figures until the end of the third quarter had only been reviewed and not subjected to audit. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.

14. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2020. The audit report of the Statutory Auditors is being filed with the BSE Limited and The National Stock Exchange of India Limited. For more details on consolidated audited 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 SHANKER BHARTIA
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Date: 2020.05.29 14:52:27 +05'30'
Hari S. Bhartia

Co-Chairman & Managing Director

Place : Noida

Date : 29 May 2020