

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

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Jubilant Life Sciences Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the 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 for the quarter ended 30 June 2020 ("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 SEBI (Listing Obligations and Disclosure Requirements), 2015. 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

B S R & Co. LLP

5. 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

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

MANISH

GUPTA

Manish Gupta

Partner

Membership No: 095037

ICAI UDIN No:20095037AAAACM7121

Digitally signed by
MANISH GUPTA
Date: 2020.09.04 14:50:07
+05'30'

Place: Delhi

Date: 04 September 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 ended 30 June 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2020	2020	2019	2020
1	Revenue from operations				
	a) Sales/Income from operations	74357	77844	77961	309502
	b) Other operating income	1038	1292	1021	4488
	Total revenue from operations	75395	79136	78982	313990
2	Other income	898	8269	594	17323
3	Total income (1+2)	76293	87405	79576	331313
4	Expenses				
	a) Cost of materials consumed	36583	42728	41991	168329
	b) Purchases of stock-in-trade	1915	3114	2734	10946
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1156	(4777)	(1080)	(10832)
	d) Employee benefits expense	5961	6743	6617	26490
	e) Finance costs	3972	3617	3295	13620
	f) Depreciation and amortization expense	2953	2980	2366	10740
	g) Other expenses:				
	- Power and fuel expense	8016	8913	8628	36920
	- Others	8629	13051	10293	45046
	Total expenses	69185	76369	74844	301259
5	Profit before exceptional items and tax (3-4)	7108	11036	4732	30054
6	Exceptional items	-	-	-	170
7	Profit before tax (5-6)	7108	11036	4732	29884
8	Tax expense	1904	(82)	1506	(2230)
9	Net Profit for the period (7-8)	5204	11118	3226	32114
10	Other Comprehensive Income (OCI)				
	i) a) Items that will not be reclassified to profit or loss	(75)	(153)	(47)	(294)
	b) Income tax relating to items that will not be reclassified to profit or loss	26	56	16	106
	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)	5155	11021	3195	31926
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	3.27	6.98	2.03	20.16
	Diluted (₹)	3.27	6.98	2.03	20.16
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				259137
	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 ended 30 June 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2020	2020	2019	2020
1	Segment revenue				
	a. Life Sciences Ingredients	75395	78546	78214	311098
	b. Pharmaceuticals	-	590	768	2892
	Total	75395	79136	78982	313990
	Less : Inter segment revenue	-	-	-	-
	Total revenue from operations	75395	79136	78982	313990
	a. Life Sciences Ingredients	75395	78546	78214	311098
	b. Pharmaceuticals	-	590	768	2892
	Total	75395	79136	78982	313990
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Life Sciences Ingredients	10738	8835	8961	31616
	b. Pharmaceuticals	-	(288)	(151)	(982)
	Total	10738	8547	8810	30634
	Less : i. Interest (Finance costs)	3972	3617	3295	13620
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(342)	(6106)	783	(12870)
	Profit before tax	7108	11036	4732	29884
3	Segment assets				
	a. Life Sciences Ingredients	303170	317803	293780	317803
	b. Pharmaceuticals	-	-	938	-
	c. Unallocable corporate assets	209989	225536	199060	225536
	Total Segment assets	513159	543339	493778	543339
4	Segment liabilities				
	a. Life Sciences Ingredients	67493	73891	69675	73891
	b. Pharmaceuticals	-	-	752	-
	c. Unallocable corporate liabilities	179782	208718	186126	208718
	Total Segment liabilities	247275	282609	256553	282609

2. The Company has filed a Composite Scheme of Arrangement with National Company Law Tribunal ("the Tribunal"), Allahabad Bench, seeking approval for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into Jubilant LSI Limited, the Resulting entity, after receipt of no objection letters from BSE Limited and National Stock Exchange of India Limited in January 2020. The resulting entity shall be listed on both the stock exchanges with a shareholding identical with the shareholding of the Company. The Tribunal, vide its Order passed in June 2020, directed holding of separate meetings of the Equity Shareholders, Secured creditors and Unsecured creditors of the Company which was held on 8 August 2020 where the Composite scheme was placed, considered and approved without any modification. Pending approvals and other compliances, the standalone financial results of the Company do not have any impact of the composite scheme.

3. The Company has issued Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 10000 lakhs for cash at par on private placement basis on 2 June 2020. The NCDs listed on National Stock Exchange of India are repayable on 2 June 2023 and carry an interest rate of 7.90% per annum. The NCDs are secured by a first pari-passu charge to be created by way of mortgage on certain immovable assets and hypothecation to be created on entire movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs. Further, on 12 June 2020, the Company has issued ₹ 5000 lakhs of Unsecured Commercial Papers with maturity period of 89 days which are listed on National Stock Exchange of India.

4. The Company 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 and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company 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 Company will continue to monitor any material changes to future economic conditions.

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

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

7. The figures for the preceding quarter ended 31 March 2020, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

8. 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 4 September 2020. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone 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.

Place : Noida
Date : 4 September 2020

For Jubilant Life Sciences Limited

HARI SHANKEER BHARTIA
Digitally signed by HARI SHANKEER BHARTIA
Date: 2020.09.04 14:01:13 +05'10'

Hari S. Bhartia

Co-Chairman & Managing Director