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

To the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results (“the Statement”) 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 30 June 2020, 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

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- 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) Jubilant Cadista Pharmaceuticals Inc.
- 11) Jubilant Life Sciences International Pte. Limited
- 12) Jubilant HollisterStier LLC
- 13) Jubilant Life Sciences (Shanghai) Limited
- 14) Jubilant Pharma NV
- 15) Jubilant Pharmaceuticals NV
- 16) PSI Supply NV
- 17) Jubilant Life Sciences (USA) Inc.
- 18) Jubilant Life Sciences (BVI) Limited
- 19) Jubilant Biosys Limited
- 20) Jubilant Discovery Services LLC
- 21) Jubilant Drug Development Pte. Limited
- 22) Jubilant Chemsys Limited
- 23) Jubilant Clinsys Limited
- 24) Jubilant Infrastructure Limited
- 25) Jubilant First Trust Healthcare Limited
- 26) Jubilant Innovation Pte. Limited
- 27) Jubilant Draximage Limited
- 28) Jubilant Innovation (India) Limited
- 29) Jubilant Innovation (USA) Inc.
- 30) Jubilant HollisterStier Inc.
- 31) Draxis Pharma LLC
- 32) Drug Discovery and Development Solutions Limited
- 33) TrialStat Solutions Inc.
- 34) Jubilant HollisterStier General Partnership
- 35) Draximage General Partnership
- 36) Vanthys Pharmaceutical Development Private Limited
- 37) Jubilant Generics Limited
- 38) Jubilant Life Sciences NV
- 39) Jubilant Pharma Australia Pty Limited
- 40) Jubilant Draximage Radiopharmacies Inc.
- 41) Jubilant Pharma SA PTY. Ltd
- 42) Jubilant Therapeutics India Ltd
- 43) Jubilant Therapeutics Inc.
- 44) Jubilant Business Services Limited
- 45) Jubilant Episcribe LLC
- 46) Jubilant Prodel LLC
- 47) Jubilant Epipad LLC
- 48) Jubilant Epicore LLC
- 49) Jubilant Employee Welfare Trust

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- 50) Jubilant Pharma UK Limited
- 51) Jubilant LSI Limited
- 52) Cadista Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 53) HSL Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 54) Jubilant Biosys (BVI) Limited (merged with Jubilant Life Sciences (BVI) Limited with effect from 14 November 2019)
- 55) Jubilant Biosys (Singapore) Pte. Limited (amalgamated with Jubilant Drug Development Pte. Limited with effect from 27 March 2020)

5. **Attention** is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these **consolidated** 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.
6. **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 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
Firm's Registration No.101248W/ W 100022

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Manish Gupta
Partner

Membership No. 095037
ICAI UDIN No:20095037AAAACN6668

Place: **Delhi**
Date:04 **September** 2020

Jubilant Life Sciences Limited

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Statement of Consolidated 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	184524	230732	215278	897654
	b) Other operating income	4768	8409	2908	17787
	Total revenue from operations	189292	239141	218186	915441
2	Other income	813	1944	970	4743
3	Total income (1+2)	190105	241085	219156	920184
4	Expenses				
	a) Cost of materials consumed	61031	75172	78260	311942
	b) Purchases of stock-in-trade	5713	12050	4957	27658
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(4774)	(3327)	(7702)	(25543)
	d) Employee benefits expense	54639	56273	50413	212768
	e) Finance costs	7595	7116	7258	28741
	f) Depreciation and amortization expense	11230	12894	10269	46193
	g) Other expenses:				
	- Power and fuel expense	9665	11349	11199	47380
	- Others	32796	33963	37599	146528
	Total expenses	177895	205490	192253	795667
5	Profit before exceptional items and tax (3-4)	12210	35595	26903	124517
6	Exceptional items	-	-	-	3464
7	Profit before tax (5-6)	12210	35595	26903	121053
8	Tax expense	3409	9546	8405	31229
9	Net Profit for the period (7-8)	8801	26049	18498	89824
10	Other Comprehensive Income (OCI)				
	i) a) Items that will not be reclassified to profit or loss	(135)	(3599)	(112)	(3800)
	b) Income tax relating to items that will not be reclassified to profit or loss	49	152	14	195
	ii) a) Items that will be reclassified to profit or loss	7181	(3761)	4666	8129
	b) Income tax relating to items that will be reclassified to profit or loss	736	(1528)	137	(1213)
11	Total Comprehensive Income for the period (9+10)	16632	17313	23203	93135
	Net Profit attributable to:				
	Owners of the Company	8801	26049	18498	89824
	Non-controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to:				
	Owners of the Company	7831	(8736)	4705	3311
	Non-controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of the Company	16632	17313	23203	93135
	Non-controlling Interest	-	-	-	-
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	5.53	16.35	11.61	56.39
	Diluted (₹)	5.53	16.35	11.61	56.39
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				558795
	See accompanying notes to the Consolidated Unaudited Results				

Jubilant Life Sciences Limited

Note 1: Consolidated 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. Pharmaceuticals	109579	148344	132846	571428
	b. Life Sciences Ingredients	73838	82302	80679	318051
	c. Drug Discovery and Development Solutions	6068	8543	4832	26380
	Total	189485	239189	218357	915859
	Less : Inter segment revenue	193	48	171	418
	Total revenue from operations	189292	239141	218186	915441
	a. Pharmaceuticals	109572	148344	132846	571428
	b. Life Sciences Ingredients	73685	82287	80549	317862
	c. Drug Discovery and Development Solutions	6035	8510	4791	26151
	Total	189292	239141	218186	915441
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Pharmaceuticals	10099	33444	25511	122967
	b. Life Sciences Ingredients	9427	8837	9805	31332
	c. Drug Discovery and Development Solutions	1196	3090	521	5937
	Total	20722	45371	35837	160236
	Less : i. Interest (Finance costs)	7595	7116	7258	28741
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	917	2660	1676	10442
	Profit before tax	12210	35595	26903	121053
3	Segment assets				
	a. Pharmaceuticals	840804	830492	791201	830492
	b. Life Sciences Ingredients	319197	335769	317271	335769
	c. Drug Discovery and Development Solutions	30249	28304	23412	28304
	d. Unallocable corporate assets	56433	57600	38126	57600
	Total Segment assets	1246683	1252165	1170010	1252165
4	Segment liabilities				
	a. Pharmaceuticals	90330	87526	83163	87526
	b. Life Sciences Ingredients	66962	73986	70743	73986
	c. Drug Discovery and Development Solutions	4332	4497	3695	4497
	d. Unallocable corporate liabilities	508038	525768	508288	525768
	Total Segment liabilities	669662	691777	665889	691777

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 consolidated financial results of the Group 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 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 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 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.

5. 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".

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 consolidated 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 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 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 consolidated 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 SHANKER BHARTIA
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Date: 2020.09.04 14:00:21 +05'30'
Hari S. Bhartia
Co-Chairman & Managing Director