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Limited Review Report on Unaudited Quarterly and Year to date Standalone Financial Results of Jubilant Life Sciences Limited under Regulation 33 and Regulation 52 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 standalone financial results of Jubilant Life Sciences Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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. 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 and Regulation 52 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: 20095037AAAADA3321

Digitally signed by MANISH
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Date: 2020.11.04 14:06:57
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Place: Delhi

Date: 04 November 2020

Registered Office:

Jubilant Life Sciences Limited

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

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Statement of Standalone Unaudited Results for the Quarter and Half year ended 30 September 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
1	Revenue from operations						
	a) Sales/Income from operations	75378	74357	74810	149735	152771	309502
	b) Other operating income	697	1038	944	1735	1965	4488
	Total revenue from operations	76075	75395	75754	151470	154736	313990
2	Other income	1289	898	7908	2187	8502	17323
3	Total income (1+2)	77364	76293	83662	153657	163238	331313
4	Expenses						
	a) Cost of materials consumed	38335	36583	39597	74918	81588	168329
	b) Purchases of stock-in-trade	1894	1915	3162	3809	5896	10946
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	193	1156	(1595)	1349	(2675)	(10832)
	d) Employee benefits expense	6143	5961	6154	12104	12771	26490
	e) Finance costs	2721	3972	3229	6693	6524	13620
	f) Depreciation and amortization expense	2959	2953	2545	5912	4911	10740
	g) Other expenses:						
	- Power and fuel expense	8452	8016	9635	16468	18263	36920
	- Others	9144	8629	10315	17773	20608	45046
	Total expenses	69841	69185	73042	139026	147886	301259
5	Profit before exceptional items and tax (3-4)	7523	7108	10620	14631	15352	30054
6	Exceptional items	-	-	-	-	-	170
7	Profit before tax (5-6)	7523	7108	10620	14631	15352	29884
8	Tax expense	1260	1904	(3687)	3164	(2181)	(2230)
9	Net Profit for the period (7-8)	6263	5204	14307	11467	17533	32114
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(76)	(75)	(47)	(151)	(94)	(294)
	b) Income tax relating to items that will not be reclassified to profit or loss	27	26	17	53	33	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)	6214	5155	14277	11369	17472	31926
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	3.93	3.27	8.98	7.20	11.01	20.16
	Diluted (₹)	3.93	3.27	8.98	7.20	11.01	20.16
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				270505	241490	259137
15	Paid-up debt capital#				10000	74500	-
16	Capital Redemption Reserve				99	99	99
17	Debenture Redemption Reserve				-	13008	-
18	Net Worth				272098	243083	260730
19	Debt Equity Ratio#				0.49	0.66	0.66
20	Debt Service Coverage Ratio#				4.07	4.11	3.95
21	Interest Service Coverage Ratio#				4.07	4.11	3.95
	# refer note 4 for definitions						
	See accompanying notes to the Standalone Unaudited Results						

Jubilant Life Sciences Limited
Statement of Standalone Unaudited Assets and Liabilities

(₹ In Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2020	2020
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	174002	175895
	Capital work-in-progress	6407	5841
	Other intangible assets	463	518
	Intangible assets under development	80	68
	Right-of-use assets	9737	10059
	Financial assets:		
	Investments	176403	176403
	Loans	424	434
	Other financial assets	739	739
	Income tax assets (net)	328	998
	Other non-current assets	171	171
	Total non-current assets	368754	371126
2.	Current assets		
	Inventories	52321	65638
	Financial assets:		
	Trade receivables	45446	42545
	Cash and cash equivalents	14323	9670
	Other bank balances	1003	16103
	Loans	600	666
	Other financial assets	4027	18302
	Other current assets	16760	19289
	Total current assets	134480	172213
	Total assets	503234	543339
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	270505	259137
	Total equity	272098	260730
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	113132	132791
	Lease liabilities	4179	4479
	Provisions	6615	6685
	Deferred tax liabilities (net)	1987	1131
	Total non-current liabilities	125913	145086
	Current liabilities		
	Financial liabilities:		
	Borrowings	29952	62297
	Lease liabilities	386	362
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1395	969
	Total outstanding dues of creditors other than micro enterprises and small enterprises	53356	60888
	Other financial liabilities	13219	8048
	Other current liabilities	2682	2056
	Provisions	2145	2173
	Current tax liabilities (net)	2088	730
	Total current liabilities	105223	137523
	Total equity and liabilities	503234	543339

Jubilant Life Sciences Limited
Note 1: Statement of Standalone Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2020	2019
A. Cash flow from operating activities		
Net profit before tax	14631	15352
Adjustments:		
Depreciation and amortisation expense	5912	4911
Loss/ (gain) on sale/ disposal/ discard of property, plant and equipment (net)	31	(5)
Finance costs	6693	6524
Unrealised foreign exchange (gain)/ loss	(152)	170
Interest income	(470)	(141)
Dividend income	-	(7417)
	12014	4042
Operating cash flow before working capital changes	26645	19394
Decrease in trade receivables, loans, other financial assets and other assets	13996	10009
Decrease/ (Increase) in inventories	13317	(2874)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(6641)	(3340)
Cash generated from operations	47317	23189
Income tax paid (net of refund)	(513)	(576)
Net cash generated from operating activities	46804	22613
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible asset under development)	(3800)	(11128)
Proceeds from sale of property, plant and equipment	39	44
Movement in other bank balances	15100	(960)
Interest received	440	126
Dividend received	-	7417
Net cash generated from/ (used in) investing activities	11779	(4501)
C. Cash flow from financing activities		
Proceeds from long term borrowings	9888	-
Repayment of long term borrowings	(23500)	(15750)
Payment of lease liabilities	(359)	(304)
Repayment of short term borrowings (net)	(34020)	(15476)
Loans taken from subsidiaries	-	25725
Repayment of loans taken from subsidiaries	(1674)	-
Proceeds from short term borrowings taken from subsidiaries (net)	1674	3000
Dividend paid (including dividend distribution tax)	(53)	(47)
Finance costs paid	(5886)	(6656)
Net cash used in financing activities	(53930)	(9508)
Net increase in cash and cash equivalents (A+B+C)	4653	8604
Add: cash and cash equivalents at the beginning of the period	9670	1870
Cash and cash equivalents at the end of the period	14323	10474

Jubilant Life Sciences Limited

Note 2: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30 September 2020

Sr. No.	Particulars	Quarter Ended				Half Year Ended		Year Ended 31 March (Audited)
		30 September (Unaudited)		30 June (Unaudited)		30 September (Unaudited)		
		2020	2019	2020	2019	2020	2019	
1	Segment revenue							
	a. Life Sciences Ingredients	76075	74990	75395	74990	151470	153204	311098
	b. Pharmaceuticals	-	764	-	764	-	1532	2892
	Total	76075	75754	75395	75754	151470	154736	313990
	Less : Inter segment revenue	-	-	-	-	-	-	-
2	Total revenue from operations	76075	75754	75395	75754	151470	154736	313990
	a. Life Sciences Ingredients	76075	74990	75395	74990	151470	153204	311098
	b. Pharmaceuticals	-	764	-	764	-	1532	2892
	Total	76075	75754	75395	75754	151470	154736	313990
	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)							
3	a. Life Sciences Ingredients	10105	6457	10738	6457	20843	15418	31616
	b. Pharmaceuticals	-	(321)	-	(321)	-	(472)	(982)
	Total	10105	6136	10738	6136	20843	14946	30634
	Less : i. Interest (Finance costs)	2721	3229	3972	3229	6693	6524	13620
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(139)	(7713)	(342)	(7713)	(481)	(6930)	(12870)
Profit before tax	7523	10620	7108	10620	14631	15352	29884	
4	Segment assets							
	a. Life Sciences Ingredients	298739	292342	303170	292342	298739	292342	317803
	b. Pharmaceuticals	-	701	-	701	-	701	-
	c. Unallocable corporate assets	204495	207327	209989	207327	204495	207327	225536
	Total Segment assets	503234	500370	513159	500370	503234	500370	543339
4	Segment liabilities							
	a. Life Sciences Ingredients	67129	69708	67493	69708	67129	69708	73891
	b. Pharmaceuticals	-	810	-	810	-	810	-
	c. Unallocable corporate liabilities	164007	186769	179782	186769	164007	186769	208718
	Total Segment liabilities	231136	257287	247275	257287	231136	257287	282609

(₹ in Lakhs)

3. 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 Ingrevia Limited (formerly 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.

4 (i). The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 10000 lakhs outstanding as at 30 September 2020 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. On 28 August 2020, CRISIL Limited has reaffirmed the rating of the NCDs to "CRISIL AA/ Rating Watch with Developing Implications". The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 – 7.90% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	2 June 2023	2 June 2021

(ii). Definition for ratios:

a) Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost).

b) Debt Equity Ratio: Net debts/net worth

{Net debts: Long term borrowings (including current maturities and gross of debt initiation cost) + short term borrowings - cash and cash equivalents - other bank balance - investment in mutual funds}

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

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

d) Interest Service Coverage Ratio: EBITDA/finance costs

5. 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.

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

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

Place : Noida

Date : 4 November 2020

For Jubilant Life Sciences Limited

HARI SHANKER BHARTIA
Digitally signed by HARI SHANKER BHARTIA
Date: 2020.11.04 13:52:06 +05'30'
Hari S. Bhartia

Co-Chairman & Managing Director