

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year to date Consolidated 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 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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
 - 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

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- 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 (merged with Jubilant Biosys 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
- 50) Jubilant Pharma UK Limited
- 51) Jubilant Ingrevia Limited (formerly 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)
- 56) Jubilant Biosys Innovative Research Services Pte. Limited (with effect from July 22, 2020)

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5. 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 and Regulation 52 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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Date: 2020.11.04
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Manish Gupta

Partner

Membership No. 095037

ICAI UDIN No: 20095037AAAADB2587

Place: Delhi

Date:04 November 2020

Jubilant Life Sciences Limited

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Statement of Consolidated 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	232636	184524	223655	417160	438933	897654
	b) Other operating income	4853	4768	2938	9621	5846	17787
	Total revenue from operations	237489	189292	226593	426781	444779	915441
2	Other income	728	813	1226	1541	2196	4743
3	Total income (1+2)	238217	190105	227819	428322	446975	920184
4	Expenses						
	a) Cost of materials consumed	75205	61031	77910	136236	156170	311942
	b) Purchases of stock-in-trade	7347	5713	5540	13060	10497	27658
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	2506	(4774)	(6127)	(2268)	(13829)	(25543)
	d) Employee benefits expense	55830	54639	52219	110469	102632	212768
	e) Finance costs	6395	7595	7164	13990	14422	28741
	f) Depreciation and amortization expense	11584	11230	11684	22814	21953	46193
	g) Other expenses:						
	- Power and fuel expense	11253	9665	12480	20918	23679	47380
	- Others	36730	32796	37726	69526	75325	146528
	Total expenses	206850	177895	198596	384745	390849	795667
5	Profit before exceptional items and tax (3-4)	31367	12210	29223	43577	56126	124517
6	Exceptional items	-	-	-	-	-	3464
7	Profit before tax (5-6)	31367	12210	29223	43577	56126	121053
8	Tax expense	8955	3409	4284	12364	12689	31229
9	Net Profit for the period (7-8)	22412	8801	24939	31213	43437	89824
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(595)	(135)	(42)	(730)	(154)	(3800)
	b) Income tax relating to items that will not be reclassified to profit or loss	47	49	15	96	29	195
	ii) a) Items that will be reclassified to profit or loss	(632)	7181	2482	6549	7148	8129
	b) Income tax relating to items that will be reclassified to profit or loss	(385)	736	(74)	351	63	(1213)
11	Total Comprehensive Income for the period (9+10)	20847	16632	27320	37479	50523	93135
	Net Profit attributable to:						
	Owners of the Company	22403	8801	24939	31204	43437	89824
	Non-controlling Interest	9	-	-	9	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	(1563)	7831	2381	6268	7086	3311
	Non controlling Interest	(2)	-	-	(2)	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	20840	16632	27320	37472	50523	93135
	Non-controlling Interest	7	-	-	7	-	-
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	14.06	5.53	15.66	19.59	27.27	56.39
	Diluted (₹)	14.06	5.53	15.66	19.59	27.27	56.39
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				596313	521437	558795
15	Paid-up debt capital#				310080	428900	302660
16	Capital Redemption Reserve				3984	3984	3984
17	Debenture Redemption Reserve				-	13008	-
18	Net Worth				597944	523030	560388
19	Debt Equity Ratio#				0.50	0.65	0.58
20	Debt Service Coverage Ratio#				5.75	6.41	6.42
21	Interest Service Coverage Ratio#				5.75	6.41	6.42
	# refer note 4 for definitions						
	See accompanying notes to the Consolidated Unaudited Results						

Jubilant Life Sciences Limited
Statement of Consolidated Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		30 September	31 March
		(Unaudited)	(Audited)
		2020	2020
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	373241	375065
	Capital work-in-progress	25881	26362
	Goodwill	209556	208946
	Other intangible assets	20624	22665
	Intangible assets under development	56495	50477
	Right-of-use assets	26436	27321
	Financial assets:		
	Investments	7829	6936
	Loans	3197	1778
	Other financial assets	1869	752
	Deferred tax assets (net)	19999	21124
	Income tax assets (net)	1615	2910
	Other non-current assets	5681	3994
	Total non-current assets	752423	748330
2.	Current assets		
	Inventories	181057	184538
	Financial assets:		
	Trade receivables	128694	129322
	Cash and cash equivalents	90270	123081
	Other bank balances	27008	16906
	Loans	362	344
	Other financial assets	11385	9423
	Income tax assets (net)	2908	33
	Other current assets	44540	40188
	Total current assets	486224	503835
	Total assets	1238647	1252165
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	596313	558795
	Total equity attributable to equity holders	597906	560388
2.	Non-controlling interest	38	-
	Total equity	597944	560388
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	348892	373968
	Lease liabilities	13101	13613
	Other financial liabilities	-	49
	Provisions	15675	15075
	Deferred tax liabilities (net)	27756	26342
	Other non-current liabilities	4038	829
	Total non-current liabilities	409462	429876
	Current liabilities		
	Financial liabilities:		
	Borrowings	33470	64989
	Lease liabilities	4451	4405
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1928	1205
	Total outstanding dues of creditors other than micro enterprises and small enterprises	106923	107822
	Other financial liabilities	55580	53088
	Other current liabilities	15099	9928
	Provisions	9842	9877
	Current tax liabilities (net)	3948	10587
	Total current liabilities	231241	261901
	Total equity and liabilities	1238647	1252165

Jubilant Life Sciences Limited
Note 1: Statement of Consolidated 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	43577	56126
Adjustments:		
Depreciation, amortisation and impairment expense	22814	21953
Loss on sale/ disposal/ discard of property, plant and equipment (net)	536	7
Finance costs	13990	14422
Share-based payment expense	75	-
Unrealised foreign exchange loss/ (gain)	484	(73)
Interest income	(985)	(1486)
Gain on investments at fair value through profit or loss	(106)	(29)
Non-cash consideration - Equity investment	(378)	-
	36430	34794
Operating cash flow before working capital changes	80007	90920
(Increase)/ decrease in trade receivables, loans, other financial assets and other assets	(6085)	23986
Decrease/ (increase) in inventories	2191	(21782)
Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	15644	(8249)
Cash generated from operations	91757	84875
Income tax paid (net of refund)	(18196)	(12985)
Net cash generated from operating activities	73561	71890
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)	(23296)	(25054)
Proceeds from sale of property, plant and equipment	519	228
Purchase of investments	(2926)	(82)
Proceeds from sale of investments	-	154
Acquisition of business	(12850)	-
Movement in other bank balances	(11669)	16526
Interest received	1962	1446
Net cash used in investing activities	(48260)	(6782)
C. Cash flow arising from financing activities		
Proceeds from sale of shares by ESOP Trust/ on exercise of stock options	-	26
Proceeds from long term borrowings	12889	-
Repayment of long term borrowings	(23500)	(15750)
Payment of lease liabilities	(2700)	(2399)
Repayment of short term borrowings (net)	(31519)	(19549)
Dividend paid (including dividend distribution tax)	(53)	(47)
Finance costs paid	(13985)	(15389)
Net cash used in financing activities	(58868)	(53108)
D. Effect of exchange rate changes	756	3175
Net (decrease)/ increase in cash and cash equivalents (A+B+C+D)	(32811)	15175
Add: cash and cash equivalents at the beginning of the period	123081	100540
Cash and cash equivalents at the end of the period	90270	115715

Jubilant Life Sciences Limited

Note2: Consolidated 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)	30 September (Unaudited)	30 September (Unaudited)	2019	
		2020	2020	2019	2020	2019	2020	
1	Segment revenue							
	a. Pharmaceuticals	151646	109579	145223	261225	278069	278069	571428
	b. Life Sciences Ingredients	78590	73838	75318	152428	155997	155997	318051
	c. Drug Discovery and Development Solutions	8020	6052	6694	14072	11958	11958	27157
	d. Proprietary Novel Drugs	-	366	-	366	-	-	1003
	Total	238256	189835	227235	428091	446024	446024	917639
	Less: Inter segment revenue	767	543	642	1310	1245	1245	2198
	Total revenue from operations	237489	189292	226593	426781	444779	444779	915441
	a. Pharmaceuticals	151646	109572	145223	261218	278069	278069	571428
	b. Life Sciences Ingredients	78354	73685	75303	152039	155852	155852	317862
	c. Drug Discovery and Development Solutions	7489	5669	6067	13158	10858	10858	25148
	d. Proprietary Novel Drugs	-	366	-	366	-	-	1003
	Total	237489	189292	226593	426781	444779	444779	915441
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment							
	a. Pharmaceuticals	26160	10099	30888	36259	56399	56399	122967
	b. Life Sciences Ingredients	10896	9427	5568	20323	15373	15373	31332
	c. Drug Discovery and Development Solutions	1683	1424	1515	3107	2347	2347	7151
	d. Proprietary Novel Drugs	82	(228)	(554)	(146)	(865)	(865)	(1214)
	Total	38821	20722	37417	59543	7254	7254	160236
	Less: i. Interest (Finance costs)	6395	7595	7164	13990	14422	14422	28741
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1059	917	1030	1976	2706	2706	10442
	Profit before tax	31367	12210	29223	43577	56126	56126	121053
3	Segment assets							
	a. Pharmaceuticals	838219	840804	804197	838219	804197	804197	830492
	b. Life Sciences Ingredients	317083	319197	314472	317083	314472	314472	335769
	c. Drug Discovery and Development Solutions	26986	26944	23934	26986	23934	23934	26104
	d. Proprietary Novel Drugs	5499	3305	965	5499	965	965	2200
	e. Unallocable corporate assets	50860	56433	45689	50860	45689	45689	57600
	Total Segment assets	1238647	1246683	1189257	1238647	1189257	1189257	1252165
4	Segment liabilities							
	a. Pharmaceuticals	97311	90330	78377	97311	78377	78377	87526
	b. Life Sciences Ingredients	68511	66962	70196	68511	70196	70196	73986
	c. Drug Discovery and Development Solutions	3977	3896	3779	3977	3779	3779	3924
	d. Proprietary Novel Drugs	724	436	263	724	263	263	573
	e. Unallocable corporate liabilities	470180	508038	513612	470180	513612	513612	525768
	Total Segment liabilities	640703	669662	662227	640703	662227	662227	691777

(₹ 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 consolidated 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 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). A subsidiary company had issued Unsecured Listed Commercial Papers aggregating to ₹ 5000 lakhs, which matured and redeemed on 16 October 2020, on which India Ratings and Research Private Limited had vide letter dated 26 August 2020 maintained rating of "IND A1+/ Rating Watch Evolving".

(iii). Definition for ratios:

a) Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures issued by the Company, unsecured high yield bonds issued by Jubilant Pharma Limited ("JPL"), Singapore, a wholly-owned subsidiary of the Company (Gross of debt initiation cost) and Unsecured Listed Commercial Papers.

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 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 debts)

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

d) Interest Service Coverage Ratio: EBITDA/finance costs

5. 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.

6. Segment earlier presented as "Others" was renamed as "Drug Discovery and Development Solutions". Further, Proprietary Drug Discovery Business, earlier under "Drug Discovery and Development Solutions" segment has now been presented separately as "Proprietary Novel Drugs" segment.

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

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 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 consolidated 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

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Hari S. Bhartia

Co-Chairman & Managing Director