



May 17, 2019

BSE Limited
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2019 were approved by the Board of Directors of the Company at its meeting held today at 2.00 p.m. and concluded at 3.50 p.m.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019;
2. Audit Reports for Standalone and Consolidated Financial Results;
3. Copies of the Press Release and Presentation.

We declare that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2019.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubl.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223,
UP, India
CIN : L24116UP1978PLC004624

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 on the Statement of Consolidated Audited Results of Jubilant Life Sciences Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
Board of Directors of Jubilant Life Sciences Limited

We have audited the consolidated annual financial results of Jubilant Life Sciences Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion

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

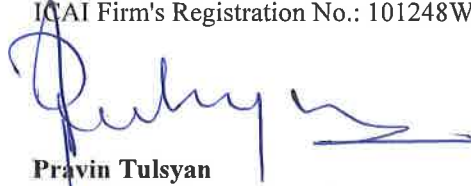
- (i) include the annual financial results of the following entities;
1. Jubilant Pharma Limited
 2. Draximage Limited, Cyprus
 3. Draximage Limited, Ireland
 4. Jubilant Draximage (USA) Inc.

5. Jubilant Draximage Inc.
6. 6963196 Canada Inc. (merged into 6981364 Canada Inc. w.e.f. 1 April 2018)
7. 6981364 Canada Inc.
8. Draximage (UK) Limited
9. Jubilant Pharma Holdings Inc.
10. Jubilant Clinsys Inc.
11. Cadista Holdings Inc.
12. Jubilant Cadista Pharmaceuticals Inc.
13. Jubilant Life Sciences International Pte. Limited
14. HSI. Holdings Inc.
15. Jubilant HollisterStier LLC
16. Jubilant Life Sciences (Shanghai) Limited
17. Jubilant Pharma NV
18. Jubilant Pharmaceuticals NV
19. PSI Supply NV
20. Jubilant Life Sciences (USA) Inc.
21. Jubilant Life Sciences (BVI) Limited
22. Jubilant Biosys (BVI) Limited
23. Jubilant Biosys (Singapore) Pte. Limited
24. Jubilant Biosys Limited
25. Jubilant Discovery Services LLC
26. Jubilant Drug Development Pte. Limited
27. Jubilant Chemsys Limited
28. Jubilant Clinsys Limited
29. Jubilant Infrastructure Limited
30. Jubilant First Trust Healthcare Limited
31. Jubilant Pharma Trading Inc. (merged into Jubilant Pharma Holdings Inc. w.e.f. 14 December 2018)
32. Jubilant Innovation Pte. Limited
33. Jubilant Draximage Limited
34. Jubilant Innovation (India) Limited
35. Jubilant Innovation (USA) Inc.
36. Jubilant HollisterStier Inc.
37. Draxis Pharma LLC
38. Drug Discovery and Development Solutions Limited
39. TrialStat Solutions Inc. (formerly known as Jubilant Drug Discovery & Development Services Inc.)
40. Jubilant HollisterStier General Partnership
41. Draximage General Partnership
42. Vanthys Pharmaceutical Development Private Limited
43. Jubilant Generics Limited
44. Jubilant Life Sciences NV
45. Jubilant Pharma Australia Pty Limited
46. Jubilant Draximage Radiopharmacies Inc.
47. Jubilant Pharma SA PTY. Ltd, South Africa (incorporated w.e.f. 14 February 2019)
48. Jubilant Therapeutics India Ltd (incorporated w.e.f. 20 March 2019)
49. Jubilant Therapeutics Inc. (incorporated w.e.f. 19 February 2019)
50. Jubilant Business Services Limited (incorporated w.e.f. 28 March 2019)
51. Jubilant Episcrbe LLC, USA (incorporated w.e.f. 28 March 2019)

- 52. Jubilant Prodel, LLC, USA (incorporated w.e.f. 28 March 2019)
- 53. Jubilant Epiapd LLC, USA (incorporated w.e.f. 28 March 2019)
- 54. Jubilant Epicore LLC, USA (incorporated w.e.f. 28 March 2019)
- 55. Jubilant Employee Welfare Trust

- (ii) have been presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022



Pravin Tulsyan
Partner
Membership No. 108044

Place: Noida
Date: 17 May 2019

Jubilant Life Sciences Limited

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

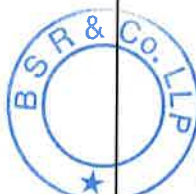
CIN:L24116UP1978PLC004624

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Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2019

(₹ in Lakhs)

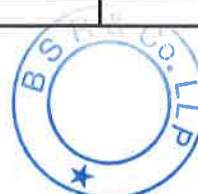
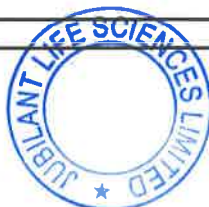
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Revenue from operations					
	a) Sales/Income from operations (refer note 4 below)	235215	235308	222377	899709	746475
	b) Other operating income	3343	2402	2819	11373	9306
	Total revenue from operations	238558	237710	225196	911082	755781
2	Other income	(658)	2902	2291	3574	4003
3	Total Income (1+2)	237900	240612	227487	914656	759784
4	Expenses					
	a) Cost of materials consumed	78661	88167	78119	328280	267815
	b) Purchases of stock-in-trade	5253	5787	7344	24091	24282
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	13350	(6373)	3619	(187)	(5220)
	d) Excise duty on sales	-	-	-	-	3997
	e) Employee benefits expense	49676	49966	45383	192596	155588
	f) Finance costs	6159	5313	7248	21981	28428
	g) Depreciation and amortization expense (refer note 6 below)	9502	9840	18174	37090	41505
	h) Other expenses:					
	- Power and fuel expense	11293	13468	11187	46638	42491
	- Others	44528	37369	33757	145763	114990
	Total expenses	218422	203537	204831	796252	673876
5	Profit before exceptional items and tax (3-4)	19478	37075	22656	118404	85908
6	Exceptional items (refer note 8 below)	23476	1514	-	28023	-
7	Profit / (Loss) before tax (5-6)	(3998)	35561	22656	90381	85908
8	Tax expense	6067	8809	7416	32680	22466
9	Net Profit / (Loss) for the period (7-8)	(10065)	26752	15240	57701	63442
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	(450)	(110)	82	(795)	(358)
	b) Income tax relating to items that will not be reclassified to profit or loss	(16)	33	49	51	158
	ii) a) Items that will be reclassified to profit or loss	1653	(17947)	(1463)	(634)	6739
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(8878)	8728	13908	56323	69981
	Net Profit / (Loss) attributable to:					
	Owners of the Company	(9929)	26084	15487	57446	64281
	Non-controlling Interest	(136)	668	(247)	255	(839)
	Other Comprehensive Income attributable to:					
	Owners of the Company	1186	(18023)	(1334)	(1377)	6540
	Non-controlling Interest	1	(1)	2	(1)	(1)
	Total Comprehensive Income attributable to:					
	Owners of the Company	(8743)	8061	14153	56069	70821
	Non-controlling Interest	(135)	667	(245)	254	(840)
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	(6.38)	16.74	9.94	36.86	41.25
	Diluted (₹)	(6.38)	16.74	9.94	36.86	41.25
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1558	1558	1593	1558
14	Paid-up debt capital#				420300	245010
15	Reserves excluding Revaluation Reserves				479299	407095
16	Capital Redemption Reserve				3984	3984
17	Debenture Redemption Reserve				13008	7492
18	Net Worth				480902	403501
19	Debt Equity Ratio#				0.73	0.81
20	Debt Service Coverage Ratio#				8.07	3.61
21	Interest Service Coverage Ratio#				8.07	5.48
	# 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)
		2019	2018
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	339621	319252
	Capital work-in-progress	49160	30009
	Goodwill	195894	188770
	Other intangible assets	29323	32034
	Intangible assets under development	40982	37088
	Financial assets:		
	Investments	11511	12352
	Loans	1556	1449
	Other financial assets	63	53
	Deferred tax assets (net)	14955	16045
	Income tax assets (net)	3135	2058
	Other non-current assets	2171	3676
	Total non-current assets	688371	642786
2.	Current assets		
	Inventories	141739	139139
	Financial assets:		
	Trade receivables	127155	113076
	Cash and cash equivalents	100540	24418
	Other bank balances	36501	462
	Loans	368	460
	Other financial assets	10691	8827
	Income tax assets (net)	117	477
	Other current assets	41369	32117
	Total current assets	458480	318976
	Total assets	1146851	961762
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1558
	Other equity	479299	407095
	Total equity attributable to equity holders	480892	408653
2.	Non-controlling interest	10	(5152)
	Total equity	480902	403501
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	424289	304781
	Other financial liabilities	45	25221
	Provisions	11435	10708
	Deferred tax liabilities (net)	20235	16306
	Other non-current liabilities	972	776
	Total non-current liabilities	456976	357792
	Current liabilities		
	Financial liabilities:		
	Borrowings	49971	24485
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1058	366
	Total outstanding dues of creditors other than micro enterprises and small enterprises	100955	113250
	Other financial liabilities	39540	42175
	Other current liabilities	7817	8412
	Provisions	6874	4170
	Current tax liabilities (net)	2758	7611
	Total current liabilities	208973	200469
	Total equity and liabilities	1146851	961762



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Jubilant Life Sciences Limited

Note1: Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Segment revenue					
	a. Pharmaceuticals	139929	141783	123326	532401	399889
	b. Life Sciences Ingredients	91402	90033	96981	355331	337239
	c. Others	7471	6054	5142	24323	19513
	Total	238802	237870	225449	912055	766641
	Less : Inter segment revenue	244	160	253	973	860
	Total revenue from operations	238558	237710	225196	911082	755781
	a. Pharmaceuticals	139929	141783	123326	532401	399871
	b. Life Sciences Ingredients	91223	89899	96751	354523	336489
	c. Others	7406	6028	5119	24158	19421
	Total	238558	237710	225196	911082	755781
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	21819	32005	14700	111696	68934
	b. Life Sciences Ingredients	7773	10359	16589	35564	54814
	c. Others	(457)	(219)	250	(384)	(1964)
	Total	29135	42145	31539	146876	121784
	Less : i Interest (Finance costs)	6159	5313	7248	21981	28428
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	26974	1271	1635	34514	7448
	Profit / (Loss) before tax	(3998)	35561	22656	90381	85908
3	Segment assets					
	a. Pharmaceuticals	746083	688754	616205	746083	616205
	b. Life Sciences Ingredients	314466	312740	293088	314466	293088
	c. Others	23584	18757	16817	23584	16817
	d. Unallocable corporate assets	62718	36683	35652	62718	35652
	Total Segment assets	1146851	1056934	961762	1146851	961762
4	Segment liabilities					
	a. Pharmaceuticals	69722	69084	62176	69722	62176
	b. Life Sciences Ingredients	74822	74113	86811	74822	86811
	c. Others	4297	4797	4230	4297	4230
	d. Unallocable corporate liabilities	517108	445698	405044	517108	405044
	Total Segment liabilities	665949	593692	558261	665949	558261



2. The Board has recommended a dividend of ₹ 4.5 per equity share of ₹ 1 each fully paid up amounting to ₹ 8641 lakhs (including dividend distribution tax), subject to approval in the Annual General Meeting.

3. The Company has opted to publish consolidated results for the year ended 31 March 2019. The standalone audited results are available under Investors section of our website at www.jubl.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key standalone financial information of the Company is as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2019	2018	2018	2019	2018
Total revenue from operations	86512	85958	96443	343861	334301
Profit before tax	639	5238	11878	18343	36769
Net profit after tax	744	3670	8639	14763	26344

4. Sales/Income from operations for the year ended 31 March 2019 is not comparable with corresponding previous period since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

5. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 74500 lakhs as at 31 March 2019 and ₹ 49500 lakhs as at 31 March 2018 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. On 22 August 2018, India Ratings and Research Private Limited upgraded the rating of ₹ 49500 lakhs NCDs to "IND AA/ Stable". On 30 August 2018, India Ratings and Research Private Limited and Crisil Limited assigned the rating of "IND AA/ Stable" and "CRISIL AA/ Stable" respectively to the ₹ 35000 lakhs NCDs. 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 – 8.20% Non - Convertible Debentures of ₹ 10 lakhs each	27 January 2019	27 January 2019	-	-
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2019	27 January 2020	27 July 2019
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2019	27 January 2021	27 July 2019
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2019	27 January 2022	27 July 2019
1000 – 8.95% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 March 2019	5 September 2020	5 September 2019
1000 – 9.10% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 March 2019	5 September 2021	5 September 2019
1500 – 9.26% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 March 2019	5 September 2022	5 September 2019

Principal and Interest due on 27 January 2019 and 5 March 2019 has been paid on the due date.

Definition for ratios:

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 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: EBIDTA/(Finance costs + scheduled principal repayments (net of refinance) during the period for long-term debts)

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

d) Interest Service Coverage Ratio: EBIDTA/Finance costs

6. Depreciation and amortization expense for the quarters ended 31 March 2019, 31 December 2018 and year ended 31 March 2019 includes ₹ 440 lakhs, ₹ 620 lakhs and ₹ 1060 lakhs, respectively representing write off of certain product related internally generated intangibles on technical and financial assessment and for the quarter and year ended 31 March 2018 includes ₹ 9102 lakhs representing one time charge of product development expenses due to rationalization of product portfolio to reflect the current market conditions prevailing in the global generic markets, US in particular.

7. Effective 1 April 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the consolidated audited results.

8. During the year ended 31 March 2015, Jubilant Pharma Limited, Singapore had obtained unsecured loan amounting to US \$ 60.00 million from International Finance Corporation (IFC), due for repayment along with the repayment premium in accordance with the terms of the contract in two equal instalments on June 15, 2020, (at the end of First repayment date, 5 years from the date of disbursement) and June 15, 2021 (at the end of Final repayment date, 6 years from the date of disbursement) if on or prior to such First repayment date there has been (i) neither a Private Equity (PE) Investment nor a Qualifying Initial Public offering (IPO) or (ii) a Private Equity (PE) Investment has occurred but IFC has not converted the entire loan into shares and there has been no Qualifying IPO. During the quarter ended 31 March 2019, JPL has fully redeemed this loan on one time settlement of US \$ 135 Mn (₹ 93366 lakhs) based on mutual agreement. Post such one time settlement, any and all obligations of JPL to IFC under the aforesaid contract has been irrevocably and unconditionally extinguished and settled in full. The payment has been made from the proceeds of 5 year rated unsecured bonds of US\$ 200.00 million raised by JPL in international market in March 2019. Pursuant to such settlement, during the quarter ended 31 March 2019, JPL has recognised current period charge under exceptional items of ₹ 23476 lakhs (₹ 1514 lakhs for the quarter ended 31 December 2018) and for the year ended 31 March 2019 of ₹ 28023 lakhs.

9. During the quarter and year ended 31 March 2019, in order to comply with SEBI (Share Based Employee Benefits) Regulations, 2014, Jubilant Employees Welfare Trust sold 3474601 equity shares of the Company representing shares which were not backed by stock option grants to employees. Consequently, the number of equity shares has increased to 159271511 and the resultant gains have been recognised in other equity.

10. The figures for the quarter ended 31 March 2019 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 upto the end of third quarter of the relevant financial year. Also, the figures upto 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.

11. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 May 2019. 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 S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 17 May 2019

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 on the Statement of Standalone Audited Results of Jubilant Life Sciences Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
Board of Directors of Jubilant Life Sciences Limited

We have audited the standalone annual financial results of Jubilant Life Sciences Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and



- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

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



Pravin Tulsyan

Partner

Membership No. 108044

Place: Noida

Date: 17 May 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 Standalone Audited Results for the Quarter and Year ended 31 March 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Revenue from operations					
	a) Sales/Income from operations (refer note 3 below)	85144	85035	95164	339338	329773
	b) Other operating income	1368	923	1279	4523	4528
	Total revenue from operations	86512	85958	96443	343861	334301
2	Other income	483	496	789	7800	4621
3	Total income (1+2)	86995	86454	97232	351661	338922
4	Expenses					
	a) Cost of materials consumed	42827	52259	46878	187460	164445
	b) Purchases of stock-in-trade	2070	3473	4872	13147	15405
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	8064	(7554)	993	4674	(1810)
	d) Excise duty on sales	-	-	-	-	3668
	e) Employee benefits expense	6384	6931	7335	26571	26442
	f) Finance costs	3233	3160	3275	12896	13517
	g) Depreciation and amortization expense	2210	2180	2076	8648	8260
	h) Other expenses:					
	- Power and fuel expense	8640	10611	8947	35828	33980
	- Others	12928	10156	10978	44094	38246
	Total expenses	86356	81216	85354	333318	302153
5	Profit before exceptional items and tax (3-4)	639	5238	11878	18343	36769
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	639	5238	11878	18343	36769
8	Tax expense	(105)	1568	3239	3580	10425
9	Net Profit for the period (7-8)	744	3670	8639	14763	26344
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	62	(59)	(240)	(116)	(402)
	b) Income tax relating to items that will not be reclassified to profit or loss	(3)	20	94	59	150
	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)	803	3631	8493	14706	26092
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	0.47	2.30	5.42	9.27	16.54
	Diluted (₹)	0.47	2.30	5.42	9.27	16.54
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
14	Paid-up debt capital#				74500	49500
15	Reserves excluding Revaluation Reserves				232438	223345
16	Capital Redemption Reserve				99	99
17	Debenture Redemption Reserve				13008	7492
18	Net Worth				234031	224938
19	Debt Equity Ratio#				0.71	0.62
20	Debt Service Coverage Ratio#				3.09	2.30
21	Interest Service Coverage Ratio#				3.09	4.33
	# refer note 4 for definitions					
	See accompanying notes to the Standalone Audited Results					



Jubilant Life Sciences Limited
Statement of Standalone Audited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2019	2018
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	148791	143316
	Capital work-in-progress	28382	11532
	Other intangible assets	345	465
	Financial assets:		
	Investments	176389	170630
	Loans	329	320
	Other financial assets	50	40
	Income tax assets (net)	1296	368
	Other non-current assets	2664	3194
	Total non-current assets	358246	329865
2.	Current assets		
	Inventories	49194	58558
	Financial assets:		
	Trade receivables	48052	49366
	Cash and cash equivalents	1870	3647
	Other bank balances	1604	104
	Loans	318	2058
	Other financial assets	5982	3984
	Other current assets	21097	14872
	Total current assets	128117	132589
	Total assets	486363	462454
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	232438	223345
	Total equity	234031	224938
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	113957	105938
	Provisions	6196	5737
	Deferred tax liabilities (net)	2405	1993
	Total non-current liabilities	122558	113668
	Current liabilities		
	Financial liabilities:		
	Borrowings	46271	19064
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	603	194
	Total outstanding dues of creditors other than micro enterprises and small enterprises	59002	74724
	Other financial liabilities	19613	24734
	Other current liabilities	1815	2290
	Provisions	2078	1835
	Current tax liabilities (net)	392	1007
	Total current liabilities	129774	123848
	Total equity and liabilities	486363	462454



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Jubilant Life Sciences Limited

Note 1: Standalone Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Segment revenue					
	a. Life Sciences Ingredients	85899	85327	95995	341386	332511
	b. Others	613	631	448	2475	1790
	Total	86512	85958	96443	343861	334301
	Less : Inter segment revenue					
	Total revenue from operations	86512	85958	96443	343861	334301
	a. Life Sciences Ingredients	85899	85327	95995	341386	332511
	b. Others	613	631	448	2475	1790
	Total	86512	85958	96443	343861	334301
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Life Sciences Ingredients	5186	9474	17323	29549	55261
	b. Others	(192)	(482)	(534)	(1367)	(2746)
	Total	4994	8992	16789	28182	52515
	Less : i Interest (Finance costs)	3233	3160	3275	12896	13517
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	1122	594	1636	(3057)	2229
	Profit before tax	639	5238	11878	18343	36769
3	Segment assets					
	a. Life Sciences Ingredients	287642	287820	271998	287642	271998
	b. Others	568	705	482	568	482
	c. Unallocable corporate assets	198153	191612	189974	198153	189974
	Total Segment assets	486363	480137	462454	486363	462454
4	Segment liabilities					
	a. Life Sciences Ingredients	73305	72952	86194	73305	86194
	b. Others	637	876	856	637	856
	c. Unallocable corporate liabilities	178390	173081	150466	178390	150466
	Total Segment liabilities	252332	246909	237516	252332	237516



2. The Board has recommended a dividend of ₹ 4.5 per equity share of ₹ 1 each fully paid up amounting to ₹ 8641 lakhs (including dividend distribution tax), subject to approval in the Annual General Meeting.

3. Sales/Income from operations for the year ended 31 March 2019 is not comparable with corresponding previous period since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

4. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 74500 lakhs as at 31 March 2019 and ₹ 49500 lakhs as at 31 March 2018 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. On 22 August 2018, India Ratings and Research Private Limited upgraded the rating of ₹ 49500 lakhs NCDs to "IND AA/ Stable". On 30 August 2018, India Ratings and Research Private Limited and Crisil Limited assigned the rating of "IND AA/ Stable" and "CRISIL AA/ Stable" respectively to the ₹ 35000 lakhs NCDs. 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 – 8.20% Non - Convertible Debentures of ₹ 10 lakhs each	27 January 2019	27 January 2019	-	-
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2019	27 January 2020	27 July 2019
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2019	27 January 2021	27 July 2019
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2019	27 January 2022	27 July 2019
1000 – 8.95% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 March 2019	5 September 2020	5 September 2019
1000 – 9.10% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 March 2019	5 September 2021	5 September 2019
1500 – 9.26% Non - Convertible Debentures of ₹ 10 lakhs each	-	5 March 2019	5 September 2022	5 September 2019

Principal and Interest due on 27 January 2019 and 5 March 2019 has been paid on the due date.

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 balances - 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 + exceptional items)

d) Interest Service Coverage Ratio: EBITDA/Finance costs

5. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the standalone audited results.

6. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto 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.

7. The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 May 2019. 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 standalone 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 S. Bhartia
Co-Chairman & Managing Director

Place : Noida

Date : 17 May 2019



PRESS RELEASE

Noida, Friday, May 17, 2019

JUBILANT LIFE SCIENCES – Q4 & 12M’FY19 RESULTS

- **JUBILANT REPORTS RECORD PERFORMANCE IN FY’19**
- **Revenue up 21% YoY to Rs. 9,111 Crore; EBITDA up 14% YoY to Rs 1,775 Crore**
- **Normalised PAT at Rs. 855 Crore with EPS at Rs. 54 per share**
- **Q4’FY19 Revenue at Rs 2,386 Crore; Normalised PAT at Rs 135 Crore**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company met today to approve financial results for the quarter and full year ended March 31, 2019.

Commenting on the Company’s performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Life Sciences said:

“The Company reported record performance in revenue and profitability in FY 19 led by robust growth in our Pharmaceuticals segment. Our strategic focus on de-risked business model and being closer to customer with leadership position in key products has driven this growth. Our global competitive edge due to low cost, vertical integration and capacity additions with commitment to ensure high level of compliance will further strengthen our businesses. We witnessed healthy performance during the quarter, which was offset by certain one-time charges. We continue to remain focused on generating operating cash to invest to support our growth and reduce the debt for a strong balance sheet.”

FY19 Highlights

Consolidated

- Consolidated revenue up 21% YoY to Rs 9,111 Crore
- EBITDA up 14% YoY to Rs. 1,775 Crore with EBITDA margin of 19%.
- Finance costs at Rs. 220 Crore vs. Rs. 284 Crore last year
- Normalised PAT at Rs. 855 Crore with Normalised EPS at Rs. 54 for Re. 1 FV.
- **Capital Expenditure** of Rs. 567 Crore
- **Gross Debt** at Rs. 4,860 crore and **Net debt** at Rs. 3,490 Crore
 - Net debt at Rs. 3,370 Crore on a constant currency basis
 - Generated operating cash of Rs 848 Crore before capex and product development of Rs 698 Crore
 - **Average blended interest rate** for FY19 at 6.18% pa – Re loans @ 8.4%, \$ loans @ 4.91%

Segment Wise Analysis

A. Pharmaceuticals Segment

- Pharmaceuticals segment's revenue up 33% YoY in FY19 to Rs. 5,324 Crore contributing 58% to the company's revenue as compared to 53% in FY18
- EBITDA of Rs. 1,386 Crore, up 38% YoY with margins of 26%.
- R&D of Rs. 244 Crore – 4.6% to segment sales. R&D debited to P&L is Rs. 190 Crore – 3.6% to segment sales

B. Life Science Ingredients Segment

- LSI revenue at Rs. 3,545 Crore, up 7% YoY, contributing 39% to the company's revenues
- EBITDA at Rs 445 Crore with a margin of 13%.

C. Others Segment (Including Drug Discovery and India Branded Pharmaceuticals)

- Revenues at Rs. 242 Crore, up 24% and contributing 3% to total revenues
- EBITDA was at Rs. 4 Crore as compared to Rs. (9) Crore.

Q4'FY19 Highlights

Consolidated

- Consolidated revenue at Rs. 2,386 Crore, up 6% YoY
- EBITDA at Rs. 351 Crore, with margin of 15%.
- Finance costs at Rs 62 Crore as compared with Rs 72 Crore last year.
- Normalised PAT at Rs. 135 Crore with Normalised EPS at Rs. 8.5 for Re. 1 FV.
- Capital Expenditure of Rs. 165 Crore

Segment Wise Analysis

A. Pharmaceuticals Segment

- Pharmaceuticals revenue at Rs. 1,399 Crore, up 13% YoY, contributing 59% to the company's revenues
- Segment EBITDA at Rs 287 Crore with a margin of 21%.
- R&D spent during the quarter of Rs. 68 Crore – 4.8% to segment sales. R&D debited to P&L is Rs. 51 Crore – 3.7% to segment sales

B. Life Science Ingredients Segment

- LSI revenue of Rs. 912 Crore vis-a-vis Rs 968 Crore in Q4 last year
- LSI segment's EBITDA at Rs. 101 Crore with a margin of 11%.

C. Others Segment

- Revenues up 45% YoY to Rs. 74 Crore, contributing 3% to company's total revenues
- Segment's EBITDA at Rs. (3) Crore as compared to Rs. 5 Crore in Q4'FY18.

Outlook

The Company continues to work on its strategic focus on being closer to the customer and further strengthening its leadership position in defined businesses. We expect stable performance in FY20. The Pharma segment is expected to continue to deliver steady revenues with range bound margins across businesses. In LSI segment, growth will be led by Nutrition and Specialty Intermediates businesses. The company is focused on generating operating cash to invest in building a R&D led product pipeline particularly in Specialty Pharmaceuticals business and on strengthening of its balance sheet by reducing debt to ensure sustainable growth.

Particulars	Q4 FY 18	Q4 FY19	YoY Growth	12M FY18	12M FY19	YoY Growth
	(Rs Crs)		(%)	(Rs Crs)		(%)
Total Revenue from Operations (Net of Excise)	2252	2386	6%	7518	9111	21%
Pharmaceuticals	1233	1399	13%	3995	5324	33%
Life Science Ingredients	968	912	(6%)	3328	3545	7%
Others	51	74	45%	194	242	24%
Total Expenditure	1794	2028	13%	5999	7372	23%
Other Income	23	(7)	-	40	36	(11%)
Segment EBITDA	496	385	(22%)	1627	1835	13%
Pharmaceuticals	304	287	(5%)	1004	1386	38%
Life Science Ingredients	187	101	(46%)	632	445	(30%)
Others	5	(3)	-	(9)	4	-
Corporate (Expenses)/Income	(15)	(34)	125%	(69)	(60)	(12%)
Reported EBITDA	481	351	(27%)	1558	1775	14%
Depreciation and Amortization (Incl. One Time Charge)	182	95	(48%)	415	371	(11%)
Finance Cost	72	62	(15%)	284	220	(23%)
Profit before Tax	227	195	(14%)	859	1184	38%
Exceptional Item	0	(235)	-	0	(280)	-
Profit before Tax (after Exceptional Items)	227	(40)	-	859	904	5%
Tax Expenses (Net)	74	61	(18%)	225	327	45%
Minority Interest	(2)	(1)	-	(8)	3	-
PAT	155	(99)	-	643	574	(11%)
Normalised PAT	226	135	(40%)	714	855	20%
Earnings Per Share - Face Value Re. 1 (Rs.)	9.9	(6.4)	-	41.2	36.9	(11%)
Normalised Earnings Per Share - Face Value Re. 1 (Rs.)	14.5	8.5	(41%)	45.9	53.7	17.0%
Segment EBITDA Margins	22.0%	16.1%		21.6%	20.1%	
Pharmaceuticals	24.6%	20.5%		25.1%	26.0%	
Life Science Ingredients	19.3%	11.0%		19.0%	12.6%	
Others	9.4%	(3.5%)		(4.7%)	1.8%	
Reported EBITDA Margin	21.3%	14.7%		20.7%	19.5%	
Normalised Net Margins	10.1%	5.7%		9.5%	9.4%	

Note - Pursuant to settlement of IFC convertible loan, during the quarter ended 31 March 2019, JPL has recognised current period charge under exceptional items of Rs 234.8 Crore and for the year ended of Rs 280.2 Crore.



Earnings Call details

The company will host earnings call at 5.00 PM IST on May 17, 2019, to discuss the performance and answer questions from participants.

Participants can dial-in on the numbers below

Primary Number: + 91 22 6280 1141 / + 91 22 7115 8042

Local Access Number: +91-7045671221 (Available all over India)

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

About Jubilant Life Sciences Limited

Jubilant Life Sciences Limited is an integrated global pharmaceutical and life sciences company engaged in Pharmaceuticals, Life Science Ingredients and Other businesses including Drug Discovery Solutions and India Branded Pharmaceuticals. The Pharmaceuticals segment, through its wholly owned subsidiary Jubilant Pharma Limited, is engaged in manufacturing and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Contract Manufacturing of Sterile Injectibles and Non-sterile products through 6 USFDA approved manufacturing facilities in the US, Canada and India and a network of over 50 radio-pharmacies in the US. The Life Science Ingredients segment, is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through 6 manufacturing facilities in India. The Drug Discovery Solutions business, provides proprietary in-house innovation & collaborative research and partnership for out-licensing through 2 world class research centers in India. Jubilant Life Sciences Limited has a team of around 7,700 multicultural people across the globe and is committed to deliver value to its customers across over 100 countries. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally. For more info: www.jubl.com.

For more information, please contact:

For Investors

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Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.



JUBILANT
LIFESCIENCES

Financial Results

Quarter and Full Year Ended March 31, 2019

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

NOTES:

- 1. All Financial Data in this presentation is derived from audited Financial Results of the Consolidated entity*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs. 65.17 as on Mar 31'18 & Rs. 69.16 as on Mar 31'19*

Conference Call Details

Date : May, 17, 2019

Time : 05:00 pm IST

Primary Number:	+ 91 22 6280 1141 + 91 22 7115 8042
Local Access Number:	+91-7045671221 Available all over India.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay from : May 17 to May 24, 2019

Dial in No.: +91 22 7194 5757

Playback ID: 05308#

Q4/12M'FY19 Results Analysis

Chairmen's Message

JUBILANT REPORTS RECORD PERFORMANCE IN FY19

Revenue up 21% YoY to Rs. 9,111 Crore; EBITDA at Rs 1,775 Crores

Normalised PAT at Rs 855 Crore with EPS of Rs. 54 per share

Q4'FY19 Revenue at Rs. 2,386 Crore up 6% YoY; Normalised PAT at Rs 135 Crore

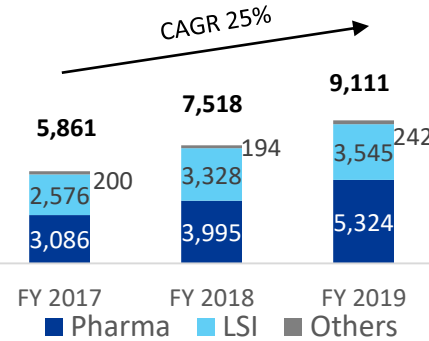
Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Life Sciences Ltd. said:

“The Company reported record performance in revenue and profitability in FY 19 led by robust growth in our Pharmaceuticals segment. Our strategic focus on de-risked business model and being closer to customer with leadership position in key products has driven this growth. Our global competitive edge due to low cost, vertical integration and capacity additions with commitment to ensure high level of compliance will further strengthen our businesses. We witnessed healthy performance during the quarter, which was offset by certain one-time charges. We continue to remain focused on generating operating cash to invest to support our growth and reduce the debt for a strong balance sheet.”

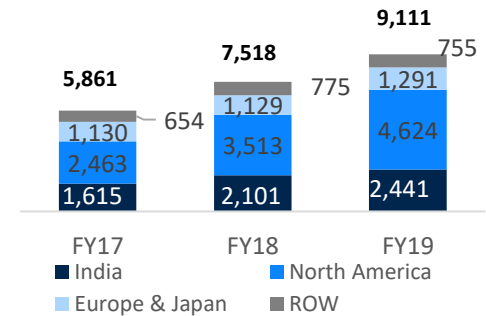
JLL – FY19 Snapshot

Highlights	FY18	FY19	YoY Change (%)
Revenue			
Pharmaceuticals	3,995	5,324	33%
Life Science Ingredients	3,328	3,545	7%
Others	194	242	24%
Total Revenue	7,518	9,111	21%
EBITDA			
Pharmaceuticals	1,004	1,386	38%
Life Science Ingredients	632	445	(30%)
Others	(9)	4	-
Unallocated Corporate Expenses	(69)	(60)	-
Reported EBITDA	1,558	1,775	14%
Exceptional Items	(91)	(280)	
PAT	643	574	(11%)
EPS	41.2	36.9	(11%)
Normalised PAT	714	855	20%
Normalised EPS	45.9	53.7	17%
EBITDA Margins			
Pharmaceuticals	25.1%	26.0%	
Life Science Ingredients	19.0%	12.6%	
Others	(4.7%)	1.8%	
Reported EBITDA	20.7%	19.5%	

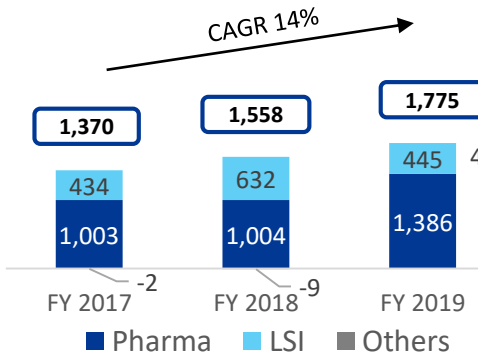
Revenue from Operations



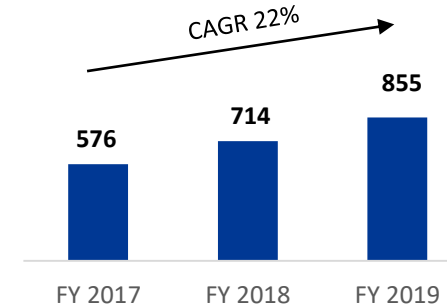
Revenue – Geographical Breakup



EBITDA



Normalised PAT



 Reported EBITDA

- All figures are in Rs Crore unless otherwise stated
- Exceptional items in FY18 include one time product development amortization charge and in FY19, stock settlement charge on IFC convertible loan due to one time settlement
- Others segment includes DDDS and IBP businesses

EBITDA after One-off Adjustments

Rs Crore

S. No.		Q4'FY18	Q4'FY19	% Change YoY	FY18	FY19	% Change YoY
1	Reported EBITDA	481	351	(27%)	1,558	1,775	14%
2	One-off Adjustments	18	103	485%	90	157	74%
3	Adjusted EBITDA	498	455	(9%)	1,649	1,932	17%
4	Reported EBITDA Margin	21.3%	14.7%		20.7%	19.5%	
5	Adjusted EBITDA Margin	22.1%	19.1%		21.9%	21.2%	

S. No.	Particulars	Q4'FY18	Q4'FY19	FY18	FY19
1	IPO Expense	1	13	2	22
2	Penalties on Non Supplies to customers	18	18	34	32
3	Litigation Expense	0	19	0	52
4	Restatement on Investments in DDDS	(6)	10	(8)	9
5	Exchange (gain)/loss on intercompany loans	(6)	6	(0)	(20)
6	Impact of High cost inventory consumption in LSI	0	37	0	40
7	Others	11	1	63	22
	Total One-Off Expenses	18	103	90	157

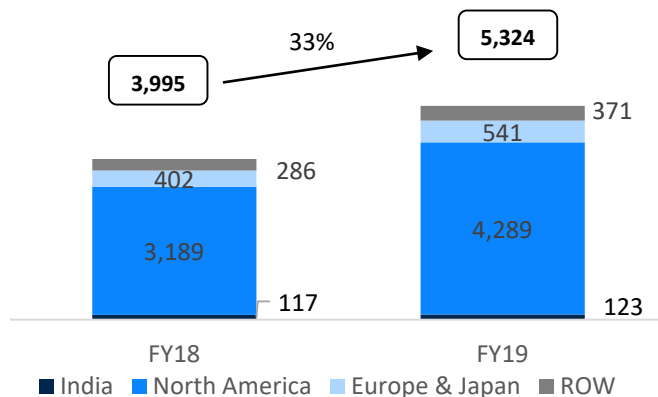
1. 'Other' expenditure includes Triad acquisition related expenses, one-time employee related expenses, market development of Ruby-Fill etc.

Pharmaceuticals Segment Highlights – FY19

Particulars	FY18	FY19	YoY Change (%)
Revenue			
Pharmaceuticals	3,995	5,324	33%
Specialty Pharma	1,990	2,830	42%
Radiopharma	1,709	2,468	44%
Allergy Therapy Products	281	362	29%
CDMO	1,202	1,470	22%
CMO	648	784	21%
API	553	685	24%
Generics	803	1,024	27%
EBITDA	1,004	1,386	38%
EBITDA Margin	25.1%	26.0%	

- Pharmaceutical segment's revenue increased by 33% YoY to Rs 5,324 Crore. Share in overall revenue at 58% up from 53% last year. Ex-Triad revenue grew by 23% YoY
- North America revenue grew 34% YoY, accounting for over 80% of the Pharmaceutical segment's revenue. Revenue from Europe & Japan and ROW grew by 35% YoY and 30% YoY, respectively
- 42% YoY growth in Specialty Pharma revenues; Specialty Pharma constitutes 53% of total Pharma revenues.
 - 44% YoY growth in Radiopharma - growth led by Triad acquisition and volume and pricing gains in Radiopharmaceuticals business
 - I-131 MIBG clinical trials - Targeted filing by end FY22. Patient recruitment delay.
 - Allergy business grew 29% YoY led by growth in venom and extracts
- CDMO segment witnessed 22% YoY revenue growth
 - CMO growth of 21% YoY due to better volumes and pricing
 - API grew 24% YoY due to better market conditions in certain products
- Generics revenue increased 27% YoY to Rs 1,024 Crore led by strong recovery in US business
- Pharmaceutical segment's EBITDA grew 38% YoY to RS 1,386 Crore with margin of 26%
- R&D spent during FY19 at Rs.244 Crore – 4.6% to segment sales. R&D debited to P&L is Rs. 190 Crore – 3.6% to segment sales

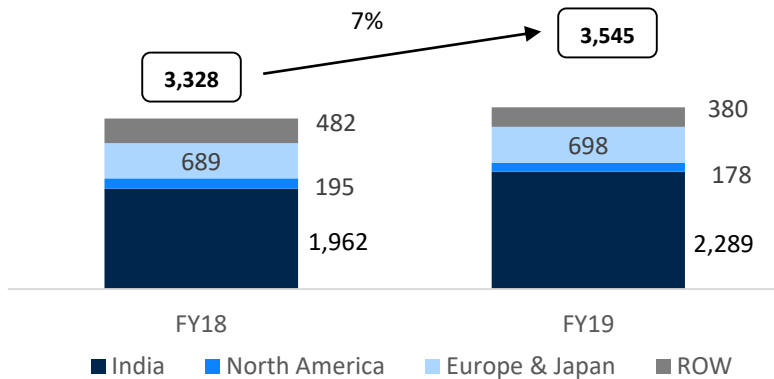
Revenue – Geographical Breakup



LSI Segment Highlights – FY19

Particulars	FY18	FY19	YoY Change (%)
Revenue			
Life Science Ingredients	3,328	3,545	7%
Specialty Intermediates & Nutritional Products	1,536	1,422	(7%)
Specialty Intermediates	970	1,011	4%
Nutritional Products	566	410	(27%)
Life Science Chemicals	1,792	2,123	18%
EBITDA	632	445	(30%)
EBITDA Margin	19.0%	12.6%	

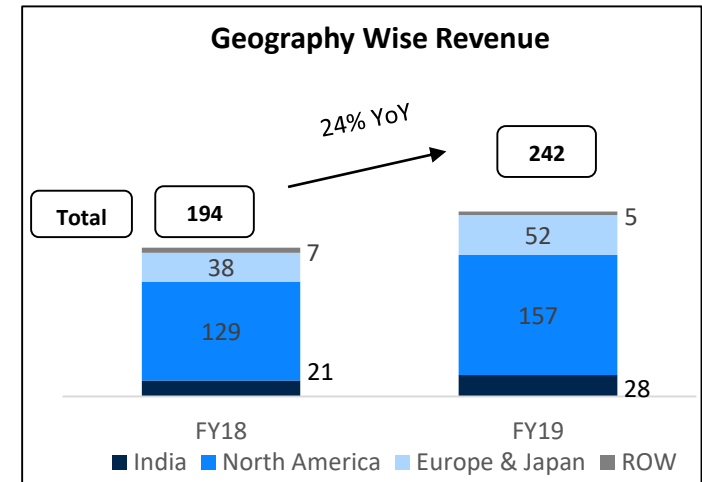
Revenue – Geographical Breakup



- LSI segment's revenue up 7% YoY to Rs 3,545 Crore
 - Revenue growth was led by better price realisation in Life Science Chemicals and Specialty Intermediates businesses
 - Better performance in the Ethanol business due to higher prices and volume
 - Pricing and demand pressure in Nutrition business due to weak market conditions in H1'FY19. Witnessed increasing price trend Q4'FY19
- India revenue grew 17% YoY, accounting for 65% of the overall segment revenue
- Launched 7 new products during the year. Plan to launch 5 products in FY20
- LSI EBITDA at Rs 445 Crore vs. Rs. 632 Crore last year with margin of 12.6% vs. 19% last year.
- Acetyls Business
 - High base due to one-time upside in FY18 on account of some capacity shutdown in Europe
 - Higher cost inventory amid sharp decline in prices in Q4'FY19 impacted profitability during FY19.
- Lower profitability in nutrition business on account of lower prices and volumes
- Bagged new annual contract starting from December 2018 with higher volumes and prices in the Ethanol Blending Program of the Govt. of India

Others Segment Highlights – FY19

Particulars	FY18	FY19	YoY Change (%)
Revenue			
Others	194	242	24%
Drug Discovery Solutions	176	217	23%
India Branded Pharmaceuticals	18	25	38%
EBITDA	(9)	4	-
EBITDA Margin	(4.7%)	1.8%	



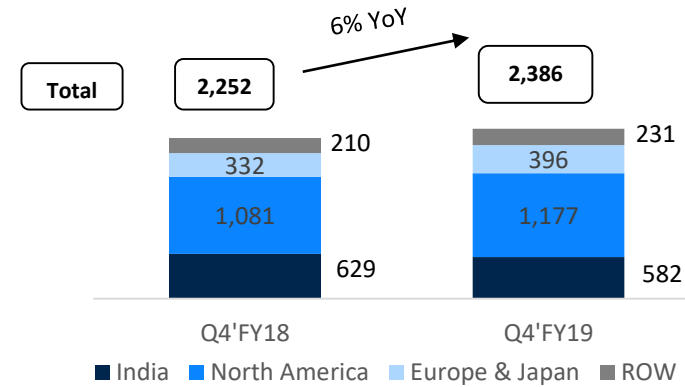
- Others segment's revenue up by 24% YoY to Rs 242 Crore led by 23% growth in the Drug Discovery Solutions business
 - Revenue from North America market increased by 22% YoY to Rs 157 Crore
 - Revenue from Europe & Japan up 37% YoY to Rs 52 Crore
 - IBP business grew 38% YoY during the year
- Others segment's EBITDA improved to Rs 4 Crore from Rs (9) Crore last year

1. All figures are in Rs Crore unless otherwise stated
 2. Others segment comprises the company's Drug Discovery Solutions and India Branded Pharmaceuticals businesses

JLL – Q4'FY19 Financial Highlights

Highlights	Q4FY18	Q4FY19	YoY Change (%)
Revenue			
Pharmaceuticals	1,233	1,399	13%
Life Science Ingredients	968	912	(6%)
Others	51	74	45%
Total Revenue	2,252	2,386	6%
EBITDA			
Pharmaceuticals	304	287	(5%)
Life Science Ingredients	187	101	(46%)
Others	5	(3)	-
Unallocated Corporate Expenses	(15)	(34)	125%
Reported EBITDA	481	351	(27%)
Exceptional Items	(91)	(235)	
PAT	155	(99)	-
EPS	9.9	(6.4)	-
Normalised PAT	226	135	(40%)
Normalised EPS	14.5	8.5	(41%)
EBITDA Margins			
Pharmaceuticals	24.6%	20.5%	
Life Science Ingredients	19.3%	11.0%	
Others	9.4%	(3.5%)	
Reported EBITDA	21.3%	14.7%	

Geography Wise Revenue



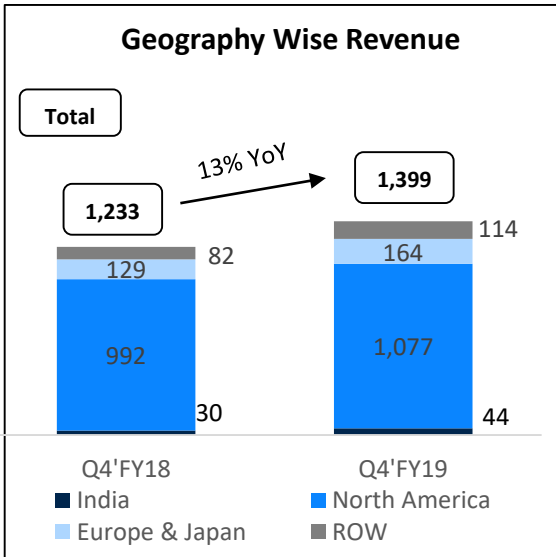
- Revenue up by 6% YoY to Rs 2,386 Crore
 - Pharmaceuticals revenue at Rs 1,399 Crore, up 13% YoY, contributing 59% to revenues
 - LSI revenue at Rs 912 Crore, accounting for 38% of revenues, decline of 6% YoY
 - Others Revenue at Rs 74 Crore, up 45% YoY
 - North America revenue up by 9% YoY to Rs 1,177 Crore
- Reported EBITDA of Rs 351 Crore with margin of 15%.
 - Pharmaceuticals EBITDA at Rs 287 Crore, margin of 21%
 - LSI EBITDA at Rs 101 Crore, margin of 11%
- Adjusted EBITDA after one time expense at Rs 455 Crore vs. Rs 498 Crore last year
- Finance costs at Rs 62 Crore vs. Rs 72 Crore in Q4'FY18.
- Normalised Net Profit at Rs 135 Crore with EPS of Rs 8.5
- Capex in Q4'FY19 of Rs 165 Crore

1. All figures are in Rs Crore unless otherwise stated

2. Exceptional items in Q4'FY18 include one time product development amortization charge and in Q4'FY19, stock settlement charge on IFC convertible loan due to one time settlement

Pharmaceuticals Segment Highlights – Q4'FY19

Particulars	Q4'FY18	Q4'FY19	% Change
Revenue	1,233	1,399	13%
Specialty Pharma	638	696	9%
CDMO	364	446	23%
Generics	231	257	11%
EBITDA	304	287	(5%)
EBITDA Margin (%)	24.6%	20.5%	



USFDA Inspection Details

Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, JDI	Sep, 2017
Salisbury	May, 2018
Spokane	Oct, 2018
Roorkee	Aug, 2018
Nanjangud	Dec, 2018

Product pipeline as on Mar 31, 2019 (#)

Region	Dosage (Orals)			Steriles		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	96	61	35	15	13	2
Canada	23	23	0	16	16	0
Europe	36	33	3	4	3	1
ROW	42	35	7	9	9	0

Specialty Pharma

- 9% YoY revenue growth led by Allergy and Radiopharma businesses
- Submissions filed to register venom SCIT for use in animals during the quarter
- Upgradation of new sites in progress in radiopharmacies. Efforts also underway to improve operational efficiencies

CDMO

- New Lyo equipment installed at Spokane facility with validations underway, commercialisation expected by H2'FY20
- Growth in API business' revenue and profitability on account of better performance in certain products
- Nanjangud OAI - Engaging with US FDA to resolve this issue. Appointed 3rd party consultants to help with responses to the US FDA and in remediation activity

Generics

- Healthy performance on account of better market conditions in key products
- Roorkee Expansion – Partial commercialization with completion expected by end of Q1'FY20
- Roorkee WL - Comprehensive response submitted to the US FDA. Appointed 3rd party consultants to help in remediation process.

R&D spent during the quarter of Rs. 68 Crore – 4.8% to segment sales. R&D debited to P&L is Rs. 51 Crore – 3.7% to segment sales

LSI Segment Highlights – Q4'FY19

Particulars	Q4'FY18	Q4'FY19	% Change
Revenue	968	912	(6%)
EBITDA	187	101	(46%)
EBITDA Margin (%)	19.3%	11.0%	

Specialty Intermediates

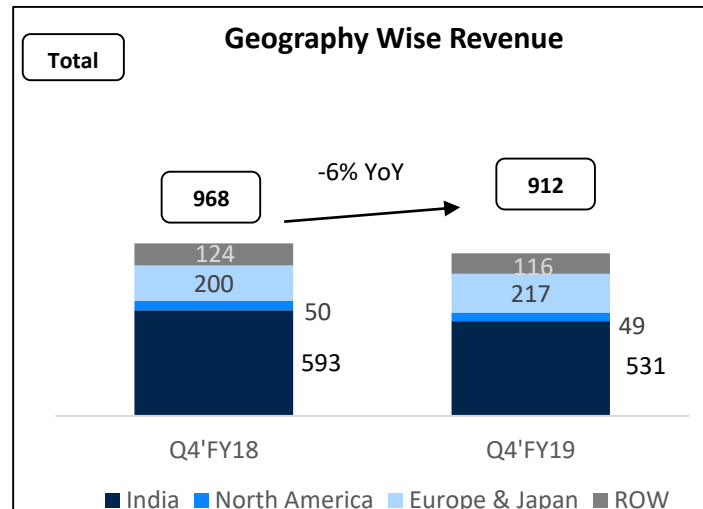
- Growth in business aided by higher offtake
- GMP certified multiproduct facility at Bharuch commissioned to manufacture growing exclusive synthesis products and GMP intermediates
- Launched 2 new products during the quarter with commercial supplies to customers

Nutritional Products

- Demand scenario in Nutritional Products business improving; reflected in sequential improvement in business performance in Q4'FY19
- The prices of Vitamin B3 have witnessed increasing pricing trends in Q4'FY19

Life Science Chemicals

- Lower acetic acid prices led to higher supplies in the market, which impacted profitability
- Commissioning of new Acetic Anhydride plant expected in Q1'FY20, with expected annual revenues of over Rs 300 Crore
- Molasses prices on an increasing trend due to tight market supplies

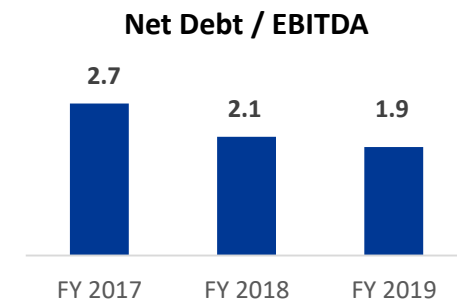
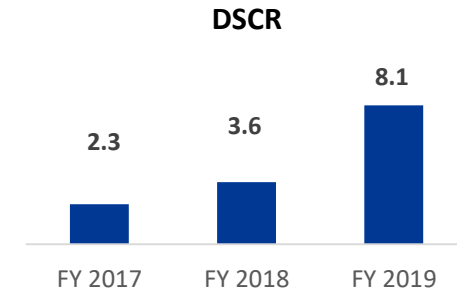


Product Pipeline / New Launches (#)

	Till March 31, 2018	New Launches FY19	Total
Specialty Intermediates	55	6	61
Nutritional Products	22	1	23
Life Science Chemicals	7	0	7
Total	84	7	91

Debt Profile

Particulars	31/03/18	31/03/19
Foreign Currency Loans	(\$ Mn)	(\$ Mn)
Standalone	9	0
Subsidiaries	358	500
Total	367	500
Rupee Loans	(Rs. Crs)	(Rs. Crs)
Standalone	1,007	1,341
Subsidiaries	79	61
Total	1,086	1,402
Gross Debt	(Rs. Crs)	(Rs. Crs)
Standalone	1,066	1,341
Subsidiaries	2,414	3,519
Total	3,480	4,860
Cash & Equivalent	249	1,370
Net Debt (before Fx Adjustment)	3,231	3,490
Change in debt on account of Fx rate difference from 31-March, 2018		-120
Net Debt (After Fx Adjustment)	3,231	3,370
Increase / (Decrease) in Debt		139
Closing Exchange Rate (USD/Rs.)	65.17	69.16



- Issued a 5 year rated unsecured bonds of USD 200 Mn in March 2019 with a coupon of 6% p.a.
- Fully redeemed the outstanding zero coupon convertible loan of IFC, Washington, on a one-time settlement of USD135 mn based on mutual agreement and exited from the loan conversion obligation
- Average blended interest rate for FY19 @ 6.18% - Re loans @ 8.40%, \$ loans at 4.91%
- Generated operating cash of Rs 848 Crore before Capex and product development expense of Rs 698 Crore

Corporate Actions

USD 200 Mn Bonds

- In March 2019, Company's wholly-owned subsidiary Jubilant Pharma Limited, Singapore, issued rated unsecured bonds of USD200 million. The Notes bearing interest at 6.00% per annum will mature in March 2024

IFC Loan Settlement

- In March 2019, the Company fully redeemed the outstanding zero coupon convertible loan of International Finance Corporation (IFC), Washington, on a one-time settlement of USD135 mn based on mutual agreement.
- With this all loans outstanding to IFC have been fully paid and the obligation to provide an exit to IFC by equity conversion of the convertible loan has been cancelled.
- This payment was made from the rated unsecured bonds of USD200 mn raised by JPL, Singapore.

Jubilant Life Science – Key Strengths

1

Strong Leadership in Key Products and Markets

2

Global Competitive Edge Due to Low Cost and Vertical Integration

3

De-risked Business Model With Diverse Sources of Revenue

4

Strong Pipeline of Products with Deep R&D Capabilities

5

High-Quality, World –Class, Low Cost Manufacturing Footprint

6

Experienced Management team with high standards of corporate governance

7

Demonstrated Financial Track Record with Strong Revenue Growth and Attractive Profitability Profile



- The Company continues to work on its strategic focus on being closer to customers and to further strengthen its leadership position in defined businesses.
- Expect stable performance at Company level in FY20
 - Pharmaceuticals - Expect steady revenues and range bound margins across businesses
 - LSI – Growth to be led by Nutrition and Specialty Intermediates businesses
- The company is focused on generating operating cash to invest in building a R&D led product pipeline particularly in Specialty Pharmaceuticals business
- We continue to work towards strengthening of the balance sheet by reducing debt and thereby improving financial ratios

Appendix

Income Statement – Q4 & 12M'FY19

Particulars	Q4 FY 18	Q4 FY19	YoY Growth	12M FY18	12M FY19	YoY Growth
	(Rs Crs)		(%)	(Rs Crs)		(%)
Total Revenue from Operations (Net of Excise)	2252	2386	6%	7518	9111	21%
Pharmaceuticals	1233	1399	13%	3995	5324	33%
Life Science Ingredients	968	912	(6%)	3328	3545	7%
Others	51	74	45%	194	242	24%
Total Expenditure	1794	2028	13%	5999	7372	23%
Other Income	23	(7)	-	40	36	(11%)
Segment EBITDA	496	385	(22%)	1627	1835	13%
Pharmaceuticals	304	287	(5%)	1004	1386	38%
Life Science Ingredients	187	101	(46%)	632	445	(30%)
Others	5	(3)	-	(9)	4	-
Corporate (Expenses)/Income	(15)	(34)	125%	(69)	(60)	(12%)
Reported EBITDA	481	351	(27%)	1558	1775	14%
Depreciation and Amortization (Incl. One Time Charge)	182	95	(48%)	415	371	(11%)
Finance Cost	72	62	(15%)	284	220	(23%)
Profit before Tax	227	195	(14%)	859	1184	38%
Exceptional Item	0	(235)	-	0	(280)	-
Profit before Tax (after Exceptional Items)	227	(40)	-	859	904	5%
Tax Expenses (Net)	74	61	(18%)	225	327	45%
Minority Interest	(2)	(1)	-	(8)	3	-
PAT	155	(99)	-	643	574	(11%)
Normalised PAT	226	135	(40%)	714	855	20%
Earnings Per Share - Face Value Re. 1 (Rs.)	9.9	(6.4)	-	41.2	36.9	(11%)
Normalised Earnings Per Share - Face Value Re. 1 (Rs.)	14.5	8.5	(41%)	45.9	53.7	17.0%
Segment EBITDA Margins	22.0%	16.1%		21.6%	20.1%	
Pharmaceuticals	24.6%	20.5%		25.1%	26.0%	
Life Science Ingredients	19.3%	11.0%		19.0%	12.6%	
Others	9.4%	(3.5%)		(4.7%)	1.8%	
Reported EBITDA Margin	21.3%	14.7%		20.7%	19.5%	
Normalised Net Margins	10.1%	5.7%		9.5%	9.4%	

Note - Pursuant to settlement of IFC convertible loan, during the quarter ended 31 March 2019, JPL has recognised current period charge under exceptional items of Rs 234.8 Crore and for the year ended of Rs 280.2 Crore.

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