

B S R & Co. LLP

Chartered Accountants

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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 Episcrite LLC, USA (incorporated w.e.f. 28 March 2019)

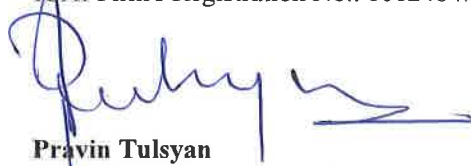
- 52. Jubilant Prodel, LLC, USA (incorporated w.e.f. 28 March 2019)
- 53. Jubilant Epiapd LLC, USA (incorporated w.e.f. 28 March 2019)
- 54. Jubilant Epicore LLC, USA (incorporated w.e.f. 28 March 2019)
- 55. Jubilant Employee Welfare Trust

- (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.)

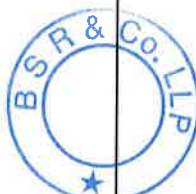
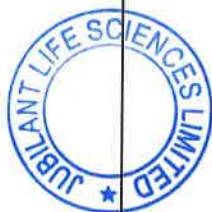
CIN:L24116UP1978PLC004624

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

(₹ in Lakhs)

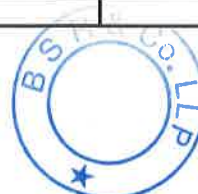
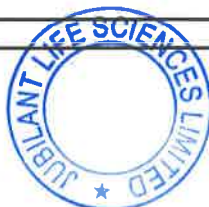
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2019	2018	2018	2019	2018
1	Revenue from operations					
	a) Sales/Income from operations (refer note 4 below)	235215	235308	222377	899709	746475
	b) 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	5753	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:

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