



May 29, 2020

BSE Limited
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, 2020 were approved by the Board of Directors of the Company at its meeting held today at 1.30 p.m. and concluded at 3.40 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, 2020;
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, 2020.

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

1-A, Sector 16-A,
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

To the Board of Directors of Jubilant Life Sciences Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Jubilant Life Sciences Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Emphasis of Matter

We draw attention to note 4 of the standalone annual financial results which describes the accounting policy followed by the Company related to the transfer of India Branded Pharmaceuticals Business to its subsidiary. Our opinion is not modified in respect of aforesaid matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

B S R & Co. LLP

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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

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Manish Gupta

Partner

Membership Number: 095037

ICAI UDIN No.20095037AAAABH2668

Place: Delhi

Date: 29 May 2020

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 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2020	2019	2019	2020	2019
1	Revenue from operations					
	a) Sales/Income from operations	77844	78887	85144	309502	339338
	b) Other operating income	1292	1231	1368	4488	4523
	Total revenue from operations	79136	80118	86512	313990	343861
2	Other income (refer note 10 below)	8269	552	483	17323	7800
3	Total income (1+2)	87405	80670	86995	331313	351661
4	Expenses					
	a) Cost of materials consumed	42728	44013	42827	168329	187460
	b) Purchases of stock-in-trade	3114	1936	2070	10946	13147
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4777)	(3380)	8064	(10832)	4674
	e) Employee benefits expense	6743	6976	6384	26490	26571
	f) Finance costs	3617	3479	3233	13620	12896
	g) Depreciation and amortization expense	2980	2849	2210	10740	8648
	h) Other expenses:					
	- Power and fuel expense	8913	9744	8640	36920	35828
	- Others	13051	11387	12928	45046	44094
	Total expenses	76369	77004	86356	301259	333318
5	Profit before exceptional items and tax (3-4)	11036	3666	639	30054	18343
6	Exceptional items (refer note 6 below)	-	170	-	170	-
7	Profit before tax (5-6)	11036	3496	639	29884	18343
8	Tax expense (refer note 8 below)	(82)	33	(105)	(2230)	3580
9	Net Profit for the period (7-8)	11118	3463	744	32114	14763
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	(153)	(47)	62	(294)	(116)
	b) Income tax relating to items that will not be reclassified to profit or loss	56	17	(3)	106	59
	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)	11021	3433	803	31926	14706
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	6.98	2.17	0.47	20.16	9.27
	Diluted (₹)	6.98	2.17	0.47	20.16	9.27
13	Paid-up equity share capital (Face Value per share ₹ 1)	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				259137	232438
15	Paid-up debt capital#					74500
16	Capital Redemption Reserve					99
17	Debenture Redemption Reserve					13008
18	Net Worth					234031
19	Debt Equity Ratio#					0.71
20	Debt Service Coverage Ratio#					3.09
21	Interest Service Coverage Ratio#					3.09
	# refer note 5 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)
		2020	2019
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	175895	148791
	Capital work-in-progress	5841	28382
	Other intangible assets	518	345
	Intangible assets under development	68	-
	Right of use assets	10059	-
	Financial assets:		
	Investments	176403	176389
	Loans	434	329
	Other financial assets	739	50
	Income tax assets (net)	998	1296
	Other non-current assets	171	2664
	Total non-current assets	371126	358246
2.	Current assets		
	Inventories	65638	49194
	Financial assets:		
	Trade receivables	42545	48052
	Cash and cash equivalents	9670	1870
	Other bank balances	16103	1604
	Loans	666	318
	Other financial assets	18302	5982
	Other current assets	19289	21097
	Total current assets	172213	128117
	Total assets	543339	486363
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	259137	232438
	Total equity	260730	234031
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	132791	113957
	Lease liabilities	4479	-
	Provisions	6685	6196
	Deferred tax liabilities (net)	1131	2405
	Total non-current liabilities	145086	122558
	Current liabilities		
	Financial liabilities:		
	Borrowings	62297	46271
	Lease liabilities	362	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	969	603
	Total outstanding dues of creditors other than micro enterprises and small enterprises	60888	59002
	Other financial liabilities	8048	19613
	Other current liabilities	2056	1815
	Provisions	2173	2078
	Current tax liabilities (net)	730	392
	Total current liabilities	137523	129774
	Total equity and liabilities	543339	486363

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

(₹ in Lakhs)

Particulars	Year ended	
	31 March	31 March
	(Audited)	(Audited)
	2020	2019
A. Cash flow from operating activities		
Net profit before tax	29884	18343
Adjustments:		
Depreciation and amortisation expense	10740	8648
Loss on sale/ disposal/ discard of property, plant and equipment (net)	369	555
Finance costs	13620	12896
Exceptional items	170	-
Unrealised foreign exchange loss/(gain)	863	(41)
Interest income	(267)	(203)
Dividend income	(15194)	(5929)
	10301	15926
Operating cash flow before working capital changes	40185	34269
Decrease/ (increase) in trade receivables, loans, other financial assets and other assets	8712	(6300)
(Increase)/ decrease in inventories	(16717)	9364
Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	1499	(14267)
Cash generated from operations	33679	23066
Income tax paid (net of refund)	(2003)	(4892)
Net cash generated from operating activities	31676	18174
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible asset under development)	(19756)	(28257)
Proceeds from sale of property, plant and equipment	76	181
Investment in subsidiaries	(5)	(5700)
Loans (given to)/ repaid by subsidiaries (net)	(359)	700
Movement in other bank balances	(15188)	(1510)
Interest received	267	178
Dividend received	15194	5929
Net cash used in investing activities	(19771)	(28479)
C. Cash flow from financing activities		
Proceeds from long term borrowings	74204	34824
Repayment of long term borrowings	(90250)	(34779)
Payment of lease liabilities	(343)	-
Proceeds from short term borrowings (net)	11136	27302
Loans taken from subsidiaries	26225	500
Repayment of loans taken from subsidiaries	-	(250)
Proceeds from/ (repayment) of short term borrowings taken from subsidiaries (net)	4890	(100)
Dividend paid (including dividend distribution tax)	(15282)	(5564)
Finance costs paid	(14685)	(13405)
Net cash (used in)/ generated from financing activities	(4105)	8528
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	7800	(1777)
Add: cash and cash equivalents at the beginning of year	1870	3647
Cash and cash equivalents at the end of the year	9670	1870

Jubilant Life Sciences Limited

Note 2: Standalone Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2020	2019	2019	2020	2019
1	Segment revenue					
	a. Life Sciences Ingredients	78546	79348	85899	311098	341386
	b. Pharmaceuticals	590	770	613	2892	2475
	Total	79136	80118	86512	313990	343861
	Less : Inter segment revenue	-	-	-	-	-
	Total revenue from operations	79136	80118	86512	313990	343861
	a. Life Sciences Ingredients	78546	79348	85899	311098	341386
	b. Pharmaceuticals	590	770	613	2892	2475
	Total	79136	80118	86512	313990	343861
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Life Sciences Ingredients	8835	7363	5186	31616	29549
	b. Pharmaceuticals	(288)	(222)	(192)	(982)	(1367)
	Total	8547	7141	4994	30634	28182
	Less : i Interest (Finance costs)	3617	3479	3233	13620	12896
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(6106)	166	1122	(12870)	(3057)
	Profit before tax	11036	3496	639	29884	18343
3	Segment assets					
	a. Life Sciences Ingredients	317803	305665	287642	317803	287642
	b. Pharmaceuticals (refer note 4 below)	-	560	568	-	568
	c. Unallocable corporate assets	225536	199936	198153	225536	198153
	Total Segment assets	543339	506161	486363	543339	486363
4	Segment liabilities					
	a. Life Sciences Ingredients	73891	64494	73305	73891	73305
	b. Pharmaceuticals (refer note 4 below)	-	745	637	-	637
	c. Unallocable corporate liabilities	208718	194406	178390	208718	178390
	Total Segment liabilities	282609	259645	252332	282609	252332

3. During the year ended 31 March 2020, the Company has filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding. Upon receipt of no objection letters from BSE and NSE in January 2020, the Company has filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench. Pending approvals and other compliances, the standalone financial results of the Company do not have any impact of the composite scheme.

4. During the quarter and the year ended 31 March 2020, the Company has transferred its India Branded Pharmaceuticals Business to Jubilant Generics Limited, a wholly owned indirect subsidiary in India, against a consideration of ₹ 12850 lakhs. Accordingly, as per the generally accepted accounting practices, the Company has recognised the excess of consideration over book value of net assets/liabilities transferred, net of related tax, amounting to ₹ 10056 lakhs in Other Equity. This transaction does not have impact on the consolidated financial results.

5. The Board of Directors of the Company at its meeting held on 30 December 2019 approved the early redemption of Non-Convertible Debentures ("NCDs") of ₹ 74500 lakhs. The same have been pre-paid on 7 January 2020 and subsequently delisted. Accordingly, current year information have not been provided. The definitions for ratios for the year ended 31 March 2019 are as under:

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

b) Debt Equity Ratio: Net debt/net worth

{Net debt: 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 debt}

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

d) Interest Service Coverage Ratio: EBITDA/Finance costs

6. The exceptional items represent debt initiation costs of ₹ 170 lakhs on early redemption of NCDs.

7. India Branded Pharmaceuticals Business, earlier presented under "Others" segment has been reclassified under "Pharmaceuticals" segment.

8. During the year ended 31 March 2020, in accordance with Taxation Laws (Amendment) Act, 2019, the Company has evaluated the outstanding net deferred tax liability as at 31 March 2019, and, based on estimates, has written back an amount to the extent of ₹ 5001 lakhs to the Statement of Profit and Loss.

9. Effective from 1 April 2019, the Company has adopted Ind AS 116 - Leases, using the modified retrospective method. The adoption of the standard did not have any material impact on the standalone financial results of the Company.

10. Other income for the quarter ended 31 March 2020, year ended 31 March 2020 and year ended 31 March 2019 include ₹ 7777 lakhs, ₹ 15194 lakhs and ₹ 5929 lakhs respectively, dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.

11. The Company is a "Large Corporate" as per criteria under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018. Necessary disclosure has been made to the stock exchanges, where securities of the Company are listed in this regard.

12. The Company has at its meeting held on 27 February 2020, approved payment of interim dividend (of ₹ 5 per share) for the Financial Year 2019-20. No final dividend was declared by the Company.

13. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

14. The figures for the quarter ended 31 March 2020 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 until the end of third quarter of the relevant financial year. Also, the figures until 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.

15. The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2020. 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 SHANKER BHARTIA
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Date: 2020.05.29 14:54:31 +05'30'

Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida

Date : 29 May 2020

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

To the Board of Directors of Jubilant Life Sciences Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Jubilant Life Sciences Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on

B S R & Co. LLP

whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants

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

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GUPTA

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Date: 2020.05.29
15:22:58 +05'30'

Manish Gupta
Partner

Place: Delhi
Date: 29 May 2020

Membership Number: 095037
ICAI UDIN No.20095037AAAABJ2480

Annexure I

List of subsidiary 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) Cadista Holdings Inc. (Merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of March 31, 2020)
- 11) Jubilant Cadista Pharmaceuticals Inc.
- 12) Jubilant Life Sciences International Pte. Limited
- 13) HSL Holdings Inc. (Merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of March 31, 2020)
- 14) Jubilant HollisterStier LLC
- 15) Jubilant Life Sciences (Shanghai) Limited
- 16) Jubilant Pharma NV
- 17) Jubilant Pharmaceuticals NV
- 18) PSI Supply NV
- 19) Jubilant Life Sciences (USA) Inc.
- 20) Jubilant Life Sciences (BVI) Limited
- 21) Jubilant Biosys (BVI) Limited (merged with Jubilant Life Sciences (BVI) Limited with effect from November 14, 2019)
- 22) Jubilant Biosys (Singapore) Pte. Limited (Amalgamated with Jubilant Drug Development Pte. Ltd. w.e.f. March 27, 2020)
- 23) Jubilant Biosys Limited
- 24) Jubilant Discovery Services LLC
- 25) Jubilant Drug Development Pte. Limited
- 26) Jubilant Chemsys Limited
- 27) Jubilant Clinsys Limited
- 28) Jubilant Infrastructure Limited
- 29) Jubilant First Trust Healthcare Limited
- 30) Jubilant Innovation Pte. Limited
- 31) Jubilant Draximage Limited
- 32) Jubilant Innovation (India) Limited
- 33) Jubilant Innovation (USA) Inc.
- 34) Jubilant HollisterStier Inc.
- 35) Draxis Pharma LLC
- 36) Drug Discovery and Development Solutions Limited
- 37) TrialStat Solutions Inc.
- 38) Jubilant HollisterStier General Partnership
- 39) Draximage General Partnership
- 40) Vanthys Pharmaceutical Development Private Limited
- 41) Jubilant Generics Limited
- 42) Jubilant Life Sciences NV
- 43) Jubilant Pharma Australia Pty Limited

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- 44) Jubilant Draximage Radiopharmacies Inc.
- 45) Jubilant Pharma SA PTY. Ltd
- 46) Jubilant Therapeutics India Ltd
- 47) Jubilant Therapeutics Inc.
- 48) Jubilant Business Services Limited
- 49) Jubilant Episcribe LLC
- 50) Jubilant Prodel LLC
- 51) Jubilant Epipad LLC
- 52) Jubilant Epicore LLC
- 53) Jubilant Employee Welfare Trust
- 54) Jubilant Pharma UK Limited (with effect from April 17, 2019)
- 55) Jubilant LSI Limited (with effect from October 23, 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 Consolidated Audited Results for the Quarter and Year ended 31 March 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2020	2019	2019	2020	2019
1	Revenue from operations					
	a) Sales/Income from operations	230732	227989	235215	897654	899709
	b) Other operating income	8409	3532	3343	17787	11373
	Total revenue from operations	239141	231521	238558	915441	911082
2	Other income	1944	603	(658)	4743	3574
3	Total income (1+2)	241085	232124	237900	920184	914656
4	Expenses					
	a) Cost of materials consumed	75172	80600	78661	311947	328780
	b) Purchases of stock-in-trade	12050	5111	5253	27658	24091
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(3327)	(8387)	13350	(25543)	(187)
	e) Employee benefits expense	56273	53863	49676	212768	192596
	f) Finance costs	7116	7203	6159	28741	21981
	g) Depreciation and amortization expense	12894	11346	9502	46193	37090
	h) Other expenses:					
	- Power and fuel expense	11349	12352	11293	47380	46638
	- Others	33963	37240	44528	146528	145763
	Total expenses	205490	199328	218422	795667	796252
5	Profit before exceptional items and tax (3-4)	35595	32796	19478	124517	118404
6	Exceptional items (refer note 6 below)	-	3464	23476	3464	28023
7	Profit / (Loss) before tax (5-6)	35595	29332	(3998)	121053	90381
8	Tax expense (refer note 8 below)	9546	8994	6067	31229	32680
9	Net Profit / (Loss) for the period (7-8)	26049	20338	(10065)	89824	57701
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	(3599)	(47)	(450)	(3800)	(795)
	b) Income tax relating to items that will not be reclassified to profit or loss	152	14	(16)	195	51
	ii) a) Items that will be reclassified to profit or loss	(3761)	4742	1653	8129	(634)
	b) Income tax relating to items that will be reclassified to profit or loss	(1528)	252	-	(1213)	-
11	Total Comprehensive Income for the period (9+10)	17313	25299	(8878)	93135	56323
	Net Profit / (Loss) attributable to:					
	Owners of the Company	26049	20338	(9929)	89824	57446
	Non-controlling Interest	-	-	(136)	-	255
	Other Comprehensive Income attributable to:					
	Owners of the Company	(8736)	4961	1186	3311	(1377)
	Non-controlling Interest	-	-	1	-	(1)
	Total Comprehensive Income attributable to:					
	Owners of the Company	17313	25299	(8743)	93135	56069
	Non-controlling Interest	-	-	(135)	-	254
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	16.35	12.77	(6.38)	56.39	36.86
	Diluted (₹)	16.35	12.77	(6.38)	56.39	36.86
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				558795	479299
15	Paid-up debt capital#					420300
16	Capital Redemption Reserve					3984
17	Debenture Redemption Reserve					13008
18	Net Worth					480902
19	Debt Equity Ratio#					0.73
20	Debt Service Coverage Ratio#					8.07
21	Interest Service Coverage Ratio#					8.07
	# 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)
		2020	2019
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	375065	339621
	Capital work-in-progress	26362	49160
	Goodwill	208946	195894
	Other intangible assets	22665	29323
	Intangible assets under development	50477	40982
	Right of use assets	27321	-
	Financial assets:		
	Investments	6936	11511
	Loans	1778	1556
	Other financial assets	752	63
	Deferred tax assets (net)	21124	14955
	Income tax assets (net)	2910	3135
	Other non-current assets	3994	2171
	Total non-current assets	748330	688371
2.	Current assets		
	Inventories	184538	141739
	Financial assets:		
	Trade receivables	129322	127155
	Cash and cash equivalents	123081	100540
	Other bank balances	16906	36501
	Loans	344	368
	Other financial assets	9423	10691
	Income tax assets (net)	33	117
	Other current assets	40188	41369
	Total current assets	503835	458480
	Total assets	1252165	1146851
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	558795	479299
	Total equity attributable to equity holders	560388	480892
2.	Non-controlling interest	-	10
	Total equity	560388	480902
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	373968	424289
	Lease liabilities	13613	-
	Other financial liabilities	49	45
	Provisions	15075	11435
	Deferred tax liabilities (net)	26342	20235
	Other non-current liabilities	829	972
	Total non-current liabilities	429876	456976
	Current liabilities		
	Financial liabilities:		
	Borrowings	64989	49971
	Lease liabilities	4405	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1205	1058
	Total outstanding dues of creditors other than micro enterprises and small enterprises	107822	100955
	Other financial liabilities	53088	39540
	Other current liabilities	9928	7817
	Provisions	9877	6874
	Current tax liabilities (net)	10587	2758
	Total current liabilities	261901	208973
	Total equity and liabilities	1252165	1146851

Jubilant Life Sciences Limited
Note 1: Statement of Consolidated Audited Cash Flows

(₹ in Lakhs)

Particulars	Year ended	
	31 March	31 March
	(Audited)	(Audited)
	2020	2019
A. Cash flow from operating activities		
Net profit before tax	121053	90381
Adjustments:		
Depreciation, amortisation and impairment expense	46193	37090
Loss on sale/ disposal/ discard of property, plant and equipment (net)	253	463
Finance costs	28741	21981
Exceptional items	3464	28023
Unrealised foreign exchange gain	(448)	(1238)
Interest income	(2153)	(1097)
Loss on investments at fair value through P&L	24	931
Operating cash flow before working capital changes	76074	86153
	197127	176534
Decrease/ (increase) in trade receivables, loans, other financial assets and other assets	21977	(20482)
(Increase)/ decrease in inventories	(37433)	1669
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(2512)	(11239)
Cash generated from operations	179159	146482
Income tax paid (net of refund)	(24866)	(34331)
Net cash generated from operating activities	154293	112151
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)	(57415)	(65593)
Proceeds from sale of property, plant and equipment	653	781
Purchase of investments	(364)	-
Proceeds from sale of investments	2358	-
Payment for acquisition of business	-	(1017)
Movement in other bank balances	19615	(36240)
Interest received	2453	885
Net cash used in investing activities	(32700)	(101184)
C. Cash flow arising from financing activities		
Proceeds from sale of shares by ESOP Trust / on exercise of stock options	26	26587
Proceeds from long term borrowings	96147	171942
Repayment of long term borrowings	(161025)	(131261)
Payment of lease liabilities	(7417)	-
Proceeds from short term borrowings (net)	15018	25481
Dividend paid (including dividend distribution tax)	(15282)	(5459)
Finance costs paid	(32504)	(21547)
Net cash (used in)/ generated from financing activities	(105037)	65743
D. Effect of exchange rate changes	5985	(588)
Net increase in cash and cash equivalents (A+B+C+D)	22541	76122
Add: cash and cash equivalents at the beginning of year	100540	24418
Cash and cash equivalents at the end of the year	123081	100540

Jubilant Life Sciences Limited

Note 2: Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2020	2019	2019	2020	2019
1	Segment revenue					
	a. Pharmaceuticals	148344	145015	140542	571428	534876
	b. Life Sciences Ingredients	82302	79752	91402	318051	355331
	c. Drug Discovery and Development Solutions	8543	6848	6858	26380	21848
	Total	239189	231615	238802	915859	912055
	Less: Inter segment revenue	48	94	244	418	973
	Total revenue from operations	239141	231521	238558	915441	911082
	a. Pharmaceuticals	148344	145015	140542	571428	534876
	b. Life Sciences Ingredients	82287	79723	91223	317862	354523
	c. Drug Discovery and Development Solutions	8510	6783	6793	26151	21683
	Total	239141	231521	238558	915441	911082
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	33444	33124	21627	122967	110329
	b. Life Sciences Ingredients	8837	7122	7773	31332	35564
	c. Drug Discovery and Development Solutions	3090	1365	(265)	5937	983
	Total	45371	41611	29135	160236	146876
	Less: i. Interest (Finance costs)	7116	7203	6159	28741	21981
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	2660	5076	26974	10442	34514
	Profit / (Loss) before tax	35595	29332	(3998)	121053	90381
3	Segment assets					
	a. Pharmaceuticals	830492	755388	746651	830492	746651
	b. Life Sciences Ingredients	335769	327079	314466	335769	314466
	c. Drug Discovery and Development Solutions	28304	25904	23016	28304	23016
	d. Unallocable corporate assets	57600	39373	62718	57600	62718
	Total Segment assets	1252165	1147744	1146851	1252165	1146851
4	Segment liabilities					
	a. Pharmaceuticals	87526	73571	70359	87526	70359
	b. Life Sciences Ingredients	73986	65216	74822	73986	74822
	c. Drug Discovery and Development Solutions	4497	4237	3660	4497	3660
	d. Unallocable corporate liabilities	525768	456491	517108	525768	517108
	Total Segment liabilities	691777	599515	665949	691777	665949

3. During the year ended 31 March 2020, the Company has filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding. Upon receipt of no objection letters from BSE and NSE in January 2020, the Company has filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench. Pending approvals and other compliances, the consolidated financial results of the Group do not have any impact of the composite scheme.

4. Jubilant Pharma Limited, a wholly owned subsidiary of the Company, has early redeemed US\$ 100 million in aggregate principal amount of the Senior Notes on pro-rata basis on 20 November 2019 together with accrued interest and redemption premium and, has cancelled equivalent amount of Senior Notes upon redemption out of the US\$ 300 million Senior Notes Due 2021. (refer note 6(a) and (b) below)

5. The Board of Directors of the Company at its meeting held on 30 December 2019 approved the early redemption of Non-Convertible Debentures ("NCDs") of ₹ 74500 lakhs. The same have been pre-paid on 7 January 2020 and subsequently delisted. Accordingly, current year information have not been provided. The definitions of the ratios for the year ended 31 March 2019 are as under:

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 debt/net worth

{Net debt: 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 debt)

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

d) Interest Service Coverage Ratio: EBITDA/Finance costs

6. The exceptional items include:

a) Premium of ₹ 1736 lakhs on early redemption of US\$ 100 million Senior Notes during the quarter ended 31 December 2019 and year ended 31 March 2020. (refer note 4 above)

b) Debt initiation costs of ₹ 426 lakhs on early redemption of US\$ 100 million Senior Notes (refer note 4 above) and ₹ 170 lakhs on early redemption of NCDs (refer note 5 above) during the quarter ended 31 December 2019 and year ended 31 March 2020.

c) Property, plant and equipment written off on account of obsolescence amounting to ₹ 1132 lakhs during the quarter ended 31 December 2019 and year ended 31 March 2020.

d) Settlement charges paid to International Finance Corporation ("IFC") by Jubilant Pharma Limited during the quarter ended 31 March 2019 and year ended 31 March 2019 amounting to ₹ 23476 lakhs and ₹ 28023 lakhs respectively on redemption of loan.

7. India Branded Pharmaceuticals Business, earlier presented under "Others" segment has been reclassified under "Pharmaceuticals" segment. Further, the segment earlier presented as "Others" has been renamed as "Drug Discovery and Development Solutions".

8. During the year ended 31 March 2020, in accordance with Taxation Laws (Amendment) Act, 2019, the Group has evaluated the outstanding net deferred tax liability as at 31 March 2019, and, based on estimates, has written back an amount of ₹ 2173 lakhs and ₹ 7174 lakhs for the quarter and year ended 31 March 2020, respectively to the Statement of Profit and Loss in respect of the Company and its subsidiary.

9. Effective from 1 April 2019, the Group has adopted Ind AS 116 - Leases, using the modified retrospective method. The adoption of the standard did not have any material impact on the consolidated financial results of the Group.

10. The Company is a "Large Corporate" as per criteria under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018. Necessary disclosure has been made to the stock exchanges, where securities of the Company are listed in this regard.

11. The Company has at its meeting held on 27 February 2020, approved payment of interim dividend (of ₹ 5 per share) for the Financial Year 2019-20. No final dividend was declared by the Company.

12. 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, goodwill 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 approval 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.

13. The figures for the quarter ended 31 March 2020 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 until the end of third quarter of the relevant financial year. Also, the figures until 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.

14. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2020. 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 SHANKER BHARTIA
Digitally signed
by HARI SHANKER
BHARTIA
Date: 2020.05.29
14:52:27 +05'30'

Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida

Date : 29 May 2020



Jubilant Life Sciences Ltd.

1A, Sector 16A, Noida – 201301, India

Tel.: +91 120 4361000

<http://www.jubl.com>

PRESS RELEASE

Noida, Friday, May 29, 2020

JUBILANT LIFE SCIENCES – Q4 & FY20 RESULTS

- **FY20 Revenue at Rs 9,154 Crore; Q4'FY20 Revenue at Rs 2,391 Crore**
- **FY20 EBITDA at Rs 1,995 Crore up 12% YoY; Q4'FY20 EBITDA at Rs 556 Crore up 58% YoY**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company met today to approve financial results for the quarter ended March 31, 2020.

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

"We are glad to report record profits in FY20 with improvement in margins across all the business segments. The Q4FY20 performance was impressive with EBITDA growth of 58% YoY. Despite the Covid-19 led challenges, we continue to experience strong demand across most of our businesses. Our leadership position in all the segments we operate in ensures positive outlook for business performance and healthy cashflow generation to reduce leverage."

Pharmaceutical segment recorded revenue of Rs 5,714 Crore during FY20 as against Rs 5,349 Crore in FY19. The 7% YoY revenue growth during the year was driven by better performance in all three key business lines. EBITDA was at Rs 1,555 Crore, up 13% YoY with margin at 27.2%, as compared with 25.7% in FY19.

LSI segment's FY20 revenue was at Rs 3,179 Crore as against Rs 3,545 Crore last year. LSI's FY20 EBITDA was at Rs 431 Crore vs. Rs 445 Crore last year with margin at 13.6% vs. 12.6% last year.

The Drug Discovery Services business' FY20 revenue increased to Rs 262 Crore from Rs 217 Crore with 28.1% EBITDA margin in the current year as against 8.3% EBITDA margin in FY19. In view of the strong demand, we are making investments in this business to double capacities over the next 2-3 years.

In our Proprietary Drug Discovery business, we are working on more than six programs targeting small molecule therapies in the area of oncology and auto-immune disorders with two programs moving to the clinic next year.

During the year, the company reduced its Net Debt by Rs 514 Crore and is focused on further deleveraging by generating healthy levels of cashflows.

Company signed Licensing Agreement with Gilead Sciences to register, manufacture and sell Gilead's investigational drug, remdesivir, a potential therapy for Covid-19 in 127 countries including India, and is working towards launching the drug in July 2020.

The Company has taken several measures to tide over the COVID-19 induced challenges. We are confident of delivering sustained growth in the medium term on the back of our leadership position in various businesses and growth strategies.



Q4'FY20 Highlights

Consolidated

- Revenue at Rs 2,391 Crore, as compared with Rs 2,386 Crore in Q4'FY19
- EBITDA at Rs 556 Crore increased 58% YoY and 8% sequentially. EBITDA margin at 23.3% vs. 14.7% in Q4'FY19 and 22.2% in Q3'FY20
- Adjusted EBITDA after one-off expenses at Rs 568 Crore up 46% YoY from Rs 388 Crore in Q4'FY19. Adjusted EBITDA margin for the quarter was 23.7% vs. 16.3% in Q4'FY19
- Finance costs at Rs 71 Crore vs. Rs 62 Crore in Q4'FY19 and Rs 72 Crore in Q3'FY20
- Net Profit at Rs 260 Crore as compared with Rs (99) Crore in Q4'FY20. EPS of Rs 16.4 vs. Rs (6.4) in Q4'FY19
 - Q4'FY19 had an Exceptional charge of Rs 235 Crore related to settlement of IFC convertible loan
- Normalised PAT at Rs. 260 Crore vs. Rs 135 Crore in Q4'FY19. Normalised EPS at Rs. 16.4 vs. Rs 8.5 in Q4'FY19
- Capex in Q4'FY20 of Rs 89 Crore
- Net debt on a constant currency basis lower by Rs 297 Crore during Q4'FY20
- In Q4'FY20, Company announced and paid an Interim Dividend @ 500% i.e. Rs. 5 per share of Rs 1 paid up for FY20, which is the Final dividend for the year as well

Segment Wise Analysis

A. Pharmaceuticals Segment

- Pharmaceuticals revenue at Rs 1,483 Crore, an increase of 6% YoY and 2% QoQ. Specialty Pharma and Generics segments increased by 13% YoY and 17% YoY, respectively. CDMO revenue decreased 13% YoY due to Covid-19 related disruption at the API plant in March
- Pharmaceuticals EBITDA at Rs 429 Crore, an increase of 50% YoY with margin of 28.9% as compared to 20.3% in Q4'FY19 and 28.4% in Q3'FY20
- Pharmaceuticals adjusted EBITDA at Rs 440 Crore increased by 37% YoY with a margin of 29.7% as compared to 22.9% in Q4'FY19
- R&D spent during the quarter of Rs. 42 Crore – 2.9% to segment sales. R&D debited to P&L is Rs. 43 Crore – 2.9% to segment sales
- During the quarter, the Company transferred the India Branded Pharmaceuticals business to its indirect subsidiary, Jubilant Generics Limited.

B. Life Science Ingredients Segment

- LSI revenue in Q4FY20 at Rs 823 Crore compared to Rs 912 Crore in Q4FY19
 - EBITDA at Rs 118 Crore increased by 17% YoY and 18% QoQ with margin of 14.4% as compared to 11% in Q4'FY19
-



C. Drug Discovery & Development Solutions¹ Segment

- DDDS revenue increased by 25% YoY to Rs 85 Crore led by growth in Drug Discovery Services business
- EBITDA at Rs 35 Crore as compared to Rs (1) Crore in Q4'FY19 with margin improved to 40.7% from (1.1)% in Q4'FY19.

1. *Drug Discovery & Development Solutions include the Drug Discovery Services (Jubilant Biosys & Jubilant Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)*

FY20 Highlights

Consolidated

- Revenue at Rs 9,154 Crore up from Rs 9,111 Crore in FY19
- Reported EBITDA at Rs 1,995 Crore increased by 12% YoY. EBITDA margin at 21.8% against 19.5% in FY19, an increase of 231 bps
- Adjusted EBITDA after one-off expenses at Rs 2,066 Crore vs. Rs 1,860 Crore in FY19, growth of 11% YoY. Adjusted EBITDA margin in FY20 was 22.6% vs. 20.4% in FY19
- Finance costs at Rs 287 Crore as compared to Rs 220 Crore in FY19.
- Net Profit at Rs 898 Crore up 56% YoY. EPS of Rs 56.4 vs. Rs 36.9 in FY19
 - FY20 exceptional charge of Rs 35 Crore was related to Rs 23.3 Crore charge for prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off. FY19 exceptional charge of Rs 280 Crore was related to settlement of IFC convertible loan
- Normalised PAT at Rs. 933 Crore vs. Rs 855 Crore in FY19. Normalised EPS at Rs. 58.6 vs. Rs 53.7 in FY19
- Capex in FY20 of Rs 516 Crore
- Net debt lower by Rs 514 Crore during FY20

Segment Wise Analysis

D. Pharmaceuticals Segment

- Revenue at Rs 5,714 Crore, increased by 7% YoY, led by growth in all three revenue segments with 7% growth in Specialty Pharma, 5% growth in CDMO and 10% growth in Generics
- EBITDA at Rs 1,555 Crore up 13% YoY with a margin of 27.2% as compared to 25.7% in FY19
- Adjusted EBITDA at Rs 1,619 Crore increased 11% YoY with a margin of 28.3% as compared to 27.2% in FY19
- R&D spent during FY20 at Rs. 228 Crore – 4% to segment sales. R&D debited to P&L is Rs. 199 Crore – 3.5% to segment sales

E. Life Science Ingredients Segment

- LSI revenue at Rs 3,179 Crore vs Rs 3,545 crore during FY19. Strong growth witnessed in Specialty Intermediates and Nutritional Products
 - EBITDA at Rs 431 Crore with margin of 13.6% as compared to 12.6% in FY19.
 - Adjusted EBITDA at Rs 440 Crore, with a margin of 13.8% as compared to 12.6% in FY19
-

F. Drug Discovery & Development Solutions Segment

- DDDS segment revenue increased 21% YoY to Rs 262 Crore
- EBITDA increased by over three times to Rs 73 Crore from Rs 18 Crore FY19; FY20 margin at 28.1% up from 8.3% in FY19

Particulars ¹	Q4'FY19	Q4'FY20	YoY Growth	FY19	FY20	YoY Growth
Total Revenue from Operations	2,386	2,391	0%	9111	9,154	0%
Pharmaceuticals	1,405	1,483	6%	5349	5,714	7%
Life Science Ingredients	912	823	(10%)	3545	3,179	(10%)
Drug Discovery & Development Solutions	68	85	25%	217	262	21%
Total Expenditure	2,028	1,855	(9%)	7372	7207	(2%)
Other Income	(7)	19		36	47	
Segment EBITDA	385	582	51%	1835	2,060	12%
Pharmaceuticals	285	429	50%	1372	1,555	13%
Life Science Ingredients	101	118	17%	445	431	(3%)
Drug Discovery & Development Solutions	-1	35	-	18	73	309%
Corporate (Expenses)/Income	(34)	(26)		(60)	(65)	
Reported EBITDA	351	556	58%	1775	1,995	12%
Depreciation and Amortization	95	129	36%	371	462	25%
Finance Cost	62	71	16%	220	287	31%
Profit before Tax	195	356	83%	1184	1,245	5%
Exceptional Items	235	0		280	35	
Profit before Tax (After Exceptional Items)	(40)	356	-	904	1,211	34%
Tax Expenses (Net)	61	95	57%	327	312	(4%)
Minority Interest	(1)	0	-	3	0	-
PAT	(99)	260	-	574	898	56%
EPS - Face Value Re. 1 (Rs.)	(6.4)	16.4		36.9	56.4	53%
Normalised PAT	135	260	92%	855	933	9%
Normalised EPS - Face Value Re. 1 (Rs.)	8.5	16.4	92%	53.7	58.6	9%
Segment EBITDA Margins	16.1%	24.3%		20.1%	22.5%	
Pharmaceuticals	20.3%	28.9%		25.7%	27.2%	
Life Science Ingredients	11.0%	14.4%		12.6%	13.6%	
Drug Discovery & Development Solutions	(1.1%)	40.7%		8.3%	28.1%	
Reported EBITDA Margin	14.7%	23.3%		19.5%	21.8%	
Net Margin	(4.2%)	10.9%		6.3%	9.8%	
Normalised Net Margin	5.7%	10.9%		9.4%	10.2%	

- FY20 exceptional charge of Rs 35 Crore was related to Rs 23.3 Crore charge for prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off in Q3'FY20
- Q4'FY19 and FY19 exceptional charge of Rs 235 Crore and Rs 280 Crore was related to settlement of IFC convertible loan



Earnings Call details

The company will host earnings call at 5.00 PM IST on May 29, 2020, 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 Drug Discovery & Development Solutions businesses. Pharma business through Jubilant Pharma Limited Singapore (JPL) is engaged in manufacturing and supply of Radiopharmaceuticals with a network of over 50 radio-pharmacies in the US, Allergy Therapy Products, Contract Manufacturing of Sterile Injectibles & Non-sterile products, APIs and Solid Dosage Formulations through six USFDA approved manufacturing facilities in the US, Canada and India. The Life Science Ingredients segment, is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through five manufacturing facilities in India. Drug Discovery & Development Solutions comprises Drug Discovery Services (DDS) business through Jubilant Biosys Limited & Jubilant Chemsys Limited and Proprietary Drug Discovery business through Jubilant Therapeutics. DDS provides innovation and collaborative research through two world class research centers in Bangalore and Noida in India and Proprietary Drug Discovery is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. Jubilant Life Sciences Limited has a team of around 8,000 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

Vineet Mayer

Jubilant Life Sciences Limited

Ph: +91-120 436 1021

E-mail: vineet.mayer@jubl.com

Siddharth Rangnekar

CDR India

Ph: +91 22 6645 1209

E-mail: siddharth@cdr-india.com

For Media

Sudhakar Safaya

Jubilant Life Sciences Limited

Ph: +91-120 436 1034

E-mail: sudhakar.safaya@jubl.com

Gaurav Kashyap

Perfect Relations

Ph: +91 9871298413

E-mail: gaurav.kashyap@perfectrelations.com



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 & Year Ended March 31, 2020

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. 75.67 as on Mar 31'20 and Rs 69.16 as on Mar 31'19*

Conference Call Details

Date : May 29, 2020

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 29 to June 05, 2020

Dial in No.: +91 22 7194 5757

Playback ID: 95201#

Chairmen's Message



JUBILANT Q4'FY20 & FY20 PERFORMANCE

FY20 Revenue at Rs 9,154 Crore; Q4'FY20 Revenue at Rs 2,391 Crore

FY20 EBITDA at Rs 1,995 Crore up 12% YoY; Q4'FY20 EBITDA at Rs 556 Crore up 58% YoY

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

"We are glad to report record profits in FY20 with improvement in margins across all the business segments. The Q4FY20 performance was impressive with EBITDA growth of 58% YoY. Despite the Covid-19 led challenges, we continue to experience strong demand across most of our businesses. Our leadership position in all the segments we operate in ensures positive outlook for business performance and healthy cashflow generation to reduce leverage."

Pharmaceutical segment recorded revenue of Rs 5,714 Crore during FY20 as against Rs 5,349 Crore in FY19. The 7% YoY revenue growth during the year was driven by better performance in all three key business lines. EBITDA was at Rs 1,555 Crore, up 13% YoY with margin at 27.2%, as compared with 25.7% in FY19.

LSI segment's FY20 revenue was at Rs 3,179 Crore as against Rs 3,545 Crore last year. LSI's FY20 EBITDA was at Rs 431 Crore vs. Rs 445 Crore last year with margin at 13.6% vs. 12.6% last year.

The Drug Discovery Services business' FY20 revenue increased to Rs 262 Crore from Rs 217 Crore with 28.1% EBITDA margin in the current year as against 8.3% EBITDA margin in FY19. In view of the strong demand, we are making investments in this business to double capacities over the next 2-3 years.

In our Proprietary Drug Discovery business, we are working on more than six programs targeting small molecule therapies in the area of oncology and auto-immune disorders with two programs moving to the clinic next year.

During the year, the company reduced its Net Debt by Rs 514 Crore and is focused on further deleveraging by generating healthy levels of cashflows.

Company signed Licensing Agreement with Gilead Sciences to register, manufacture and sell Gilead's investigational drug, remdesivir, a potential therapy for Covid-19 in 127 countries including India, and is working towards launching the drug in July 2020.

The Company has taken several measures to tide over the COVID-19 induced challenges. We are confident of delivering sustained growth in the medium term on the back of our leadership position in various businesses and growth strategies.

Update on Reorganization Proposal

- Post the board approval on Oct 25, 2019 for reorganizing the businesses of the Company, in November 2019, the Company had filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain Promoter Group entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding
- Upon receipt of no objection letters from BSE and NSE in January 2020, the Company has filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench (“NCLT”)
- The Covid-19 related lockdown has delayed the hearing at NCLT and is expected to be taken up post lifting of the lockdown
- No impact has been considered in the financial results of the Company on account of the Composite Scheme

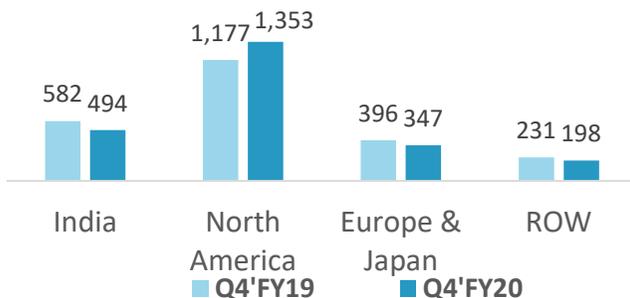
Q4'FY20 Results Analysis

JLL – Q4'FY20 Financial Highlights



Particulars ¹	Q4'FY19	Q4'FY20	YoY Change (%)
Revenue			
Pharmaceuticals ²	1,405	1,483	6%
Life Science Ingredients	912	823	(10%)
Drug Discovery & Development Solutions ³	68	85	25%
Total Revenue from Operations	2,386	2391	0.2%
EBITDA			
Pharmaceuticals ²	285	429	50%
Life Science Ingredients	101	118	17%
Drug Discovery & Development Solutions	(1)	35	-
Unallocated Corporate Expenses	(34)	(26)	
Reported EBITDA	351	556	58%
Adjusted EBITDA	388	568	46%
Exceptional Items	235	0	
PAT	(99)	260	-
EPS	(6.4)	16.4	-
Normalised PAT	135	260	92%
Normalised EPS	8.5	16.4	92%
EBITDA Margins			
Pharmaceuticals	20.3%	28.9%	
Life Science Ingredients	11.0%	14.4%	
Drug Discovery & Development Solutions	(1.1%)	40.7%	
Reported EBITDA	14.7%	23.3%	
Adjusted EBITDA	16.3%	23.7%	

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

2. Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment

3. Drug Discovery & Development Solutions include the Drug Discovery Services (Jubilant Biosys & Jubilant Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)

- Revenue at Rs 2,391 Crore, as compared with Rs 2,386 Crore in Q4'FY19
 - Pharmaceuticals revenue at Rs 1,483 Crore, an increase of 6% YoY, contributing 62% to revenue
 - LSI revenue at Rs 823 Crore decreased by 10% YoY and increased by 3% QoQ
 - Drug Discovery & Development Solutions (DDDS) revenue was at Rs 85 Crore, an increase of 25% both YoY and QoQ
- Reported EBITDA at Rs 556 Crore increased 58% YoY and 8% sequentially. EBITDA margin at 23.3% vs. 14.7% in Q4'FY19 and 22.2% in Q3'FY20
 - Pharmaceuticals EBITDA at Rs 429 Crore, an increase of 50% YoY with margin of 28.9% as compared to 20.3% in Q4'FY19 and 28.4% in Q3'FY20
 - LSI EBITDA at Rs 118 Crore increased by 17% YoY and 18% QoQ; Q4'FY20 margin at 14.4% up from 11% in Q4'FY19 and 12.6% in Q3'FY20
 - DDDS EBITDA at Rs 35 Crore as compared to Rs (1) Crore in Q4'FY19 and Rs 17 Crore in Q3'FY20; Q4'FY20 margin improved to 40.7% from (1.1)% in Q4'FY19 and 25.4% in Q3'FY20
 - Drug Discovery Services EBITDA was at Rs 39 Crore as compared to Rs (1) Crore in Q4'FY19 with margin of 45.3%
- Adjusted EBITDA after one-off expenses at Rs 568 Crore up 46% YoY from Rs 388 Crore in Q4'FY19. Adjusted EBITDA margin for the quarter was 23.7% vs. 16.3% in Q4'FY19
- Finance costs at Rs 71 Crore vs. Rs 62 Crore in Q4'FY19 and Rs 72 Crore in Q3'FY20
- Net Profit at Rs 260 Crore as compared with Rs (99) Crore in Q4'FY20. EPS of Rs 16.4 vs. Rs (6.4) in Q4'FY19
 - Exceptional charge of Rs 235 Crore in Q4'FY19 related to settlement of IFC convertible loan
- Normalised PAT at Rs. 260 Crore vs. Rs 135 Crore in Q4'FY19. Normalised EPS at Rs. 16.4 for Re. 1 FV vs. Rs 8.5 in Q4'FY19
- Capex in Q4'FY20 of Rs 89 Crore
- Net debt on a constant currency basis lower by Rs 297 Crore during Q4'FY20
- In Q4'FY20, Company announced and paid an Interim Dividend @ 500% i.e. Rs. 5 per share of Rs 1 paid up for FY20

Pharmaceuticals Segment Highlights – Q4'FY20 (1/2)



Particulars ¹	Q4'FY19	Q4'FY20	% Change
Revenue	1,405	1,483	6%
Specialty Pharma	695	787	13%
CDMO	447	388	(13%)
Generics	263	309	17%
Reported EBITDA	285	429	50%
Adjusted EBITDA	322	440	37%
Reported EBITDA Margin (%)	20.3%	28.9%	
Adjusted EBITDA Margin (%)	22.9%	29.7%	

- Pharmaceuticals revenue at Rs 1,483 Crore, an increase of 6% YoY and 2% QoQ. Specialty Pharma and Generics segments increased by 13% YoY and 17% YoY, respectively. CDMO revenue decreased 13% YoY

Specialty Pharmaceuticals² (53% of Pharma Revenues)

- Growth in Radiopharma business was driven by higher volumes in key products including Ruby-Fill®
 - Ruby-Fill commercial launch in Europe planned in FY21
- Allergy business' revenue growth was led by better prices
- Radiopharmacy business saw some decline in last 2 weeks of March due to Covid-19 situation

CDMO³ (26% of Pharma Revenues)

- CMO business witnessed growth led primarily by higher volumes during the quarter; robust outlook due to strong order book
- Initiatives taken to increase total capacity by over 30% with annual potential revenues of around USD 30 million
 - Increased shifts to 24x7 on Line 2 from Q3'FY19 and on line 1 from Q3'FY20 onwards
 - For new Lyo equipment successful media fill done in Q4FY20 and commissioning started. Completion of commissioning in Q1'FY21
- In API, revenue decreased due to lower dispatches from plant on account of the Covid-19 situation at site and additional quality checks on all input raw materials to meet enhanced regulatory requirements.
- Health Canada converted OAI status of Nanjangud plant to GMP compliant status. Company working diligently with US FDA regarding resolution of the OAI status in Nanjangud.

Geography Wise Revenue¹



- All figures are in Rs Crore unless otherwise stated
- Specialty Pharmaceuticals comprises Radiopharma and Allergy Therapy Products business
- Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses

Pharmaceuticals Segment Highlights – Q4'FY20 (2/2)



USFDA Inspection Details

Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, Radiopharma	Sep, 2017
Salisbury	Feb, 2020
Spokane	July, 2019
Roorkee	Nov, 2019
Nanjangud	Dec, 2018

Product Pipeline as on March 31, 2020

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	98	63	35
Canada	24	23	1
Europe	39	33	6
ROW	41	36	5
Steriles (#)			
	Filings	Approved	Pending
US	16	13	3
Canada	17	17	0
Europe	4	4	0
ROW	10	10	0

Generics¹ (21% of Pharma Revenues)

- Revenue was up 17% YoY and 5% QoQ due to better performance in the US market, which witnessed higher volumes and better prices
- Establishment Inspection Reports received from USFDA for the Solid Dosage facility at Salisbury, Maryland USA
- Roorkee WL – Remediation process progressing well in consultation with 3rd party consultants to address US FDA observations

EBITDA

- Pharmaceuticals EBITDA at Rs 429 Crore increased by 50% YoY and 4% QoQ with a margin of 28.9% as compared to 20.3% in Q4'FY19 and 28.4% in Q3'FY20.
 - Better margins in Specialty pharmaceuticals and Generics businesses during the quarter, partially offset by lower margins in the API business due to Covid-19 disruption
- Pharmaceuticals adjusted EBITDA at Rs 440 Crore increased by 37% YoY with a margin of 29.7% as compared to 22.9% in Q4'FY19

R&D spent during the quarter of Rs. 42 Crore – 2.9% to segment sales. R&D debited to P&L is Rs. 43 Crore – 2.9% to segment sales

- In May 2020, Jubilant Generics Limited, entered into a non-exclusive Licensing Agreement with US-based biopharmaceuticals Company, Gilead Sciences, to register, manufacture and sell Gilead's investigational drug, remdesivir, a potential therapy for Covid-19 in 127 countries including India.

1. Generics business refers to the company's solid dosage formulations business and the India Branded Pharmaceuticals business

LSI Segment Highlights – Q4'FY20

Particulars ¹	Q4'FY19	Q4'FY20	% Change
Revenue	912	823	(10%)
Specialty Intermediates	328	286	(13%)
Nutritional Products	109	163	50%
Life Science Chemicals	475	374	(21%)
Reported EBITDA	101	118	17%
Reported EBITDA Margin (%)	11.0%	14.4%	

- LSI revenue at Rs 823 Crore, decreased by 10% YoY and increased by 3% QoQ. Though Strong growth witnessed in Nutritional Products however Specialty Intermediates business have faced lower demand situation due to Covid19 impact in China, and LSC business have faced continued decline in Pricing due to lower demand and significant price reduction of key raw material ie. Acetic Acid.

Specialty Intermediates

- Revenue decreased by 13% YoY led by subdued demand of Pyridine and Pyridine derivatives driven by weak demand in Crop protection products due to Covid-19 impact in China

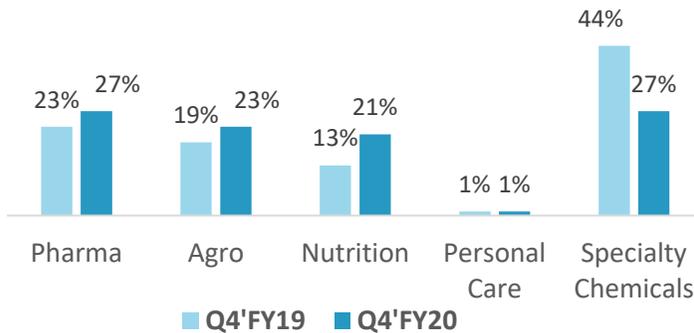
Nutritional Products

- Revenue increased by 50% YoY led by better prices of Vit B3
- Pricing scenario is expected to improve in Q1' FY21

Life Science Chemicals

- Demand for Ethyl Acetate remained subdued during the quarter due to lower activities in Automotive (Paints), Consumer durables (Packaging) and Electronics
 - Revenue decreased by 21% YoY due to lower demand as well as decline in prices (both due to lower demand and more significantly due to price reduction of key raw material ie. Acetic Acid)
- EBITDA** at Rs 118 Crore increased by 17% YoY and 18% QoQ with margin of 14.4% as compared to 11% in Q4'FY19
 - Strong growth in profitability of Specialty Intermediates and Nutritional Products businesses, latter driven by improved price of products in both segments including that of Vitamin B3
 - LSC profitability impacted due to Lower demand and lower price realization and also due to significantly higher Molasses prices

Revenue Breakup by End-Use Industries



Geography Wise Revenue¹

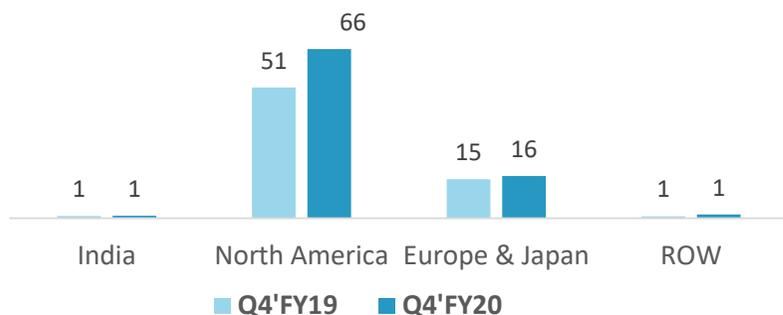


Drug Discovery & Development Solutions – Q4'FY20



Particulars ¹	Q4'FY19	Q4'FY20	% Change
Revenue	68	85	25%
Drug Discovery Services	68	85	25%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	(1)	35	-
Drug Discovery Services	(1)	39	-
Proprietary Drug Discovery	0	(4)	-
Reported EBITDA Margin (%)	(1.1%)	40.7%	
Drug Discovery Services	(1.1%)	45.3%	

Geography Wise Revenue¹



- Drug Discovery & Development Solutions (DDDS) comprises
 - Drug Discovery Services business through Jubilant Biosys Limited & Jubilant Chemsys Limited provides innovation and collaborative research through two world class research centers in Noida and Bangalore in India
 - Proprietary Drug Discovery business through Jubilant Therapeutics, a semi-virtual biopharma company, with a business model of targeting small molecule therapies in the area of oncology and auto-immune disorders
- DDDS revenue increased by 25% YoY to Rs 85 Crore led by growth in Drug Discovery Services business
 - Drug Discovery Services business grew by 25% driven by higher demand from Biotech companies for Integrated Services, DMPK, Chemistry & Scale-up
 - Proprietary Drug Discovery business currently has more than six programs at different stages with potential to partner and/or fast track from discovery to clinical stage
 - Revenue from North America increased by 30% YoY.
- EBITDA at Rs 35 Crore with margin of 40.7%
 - Drug Discovery Services EBITDA increased to Rs 39 Crore from Rs (1) Crore in Q4'FY19. Margin improvement to 45.3% from (1.1)% in Q4'FY19

1. All figures are in Rs Crore unless otherwise stated

Proprietary Drug Discovery (Jubilant Therapeutics)



- Jubilant Therapeutics is a patient-focused biopharmaceutical company working to address unmet medical needs in oncology and autoimmune diseases. Our advanced discovery engine integrates structure-based design and computational architecture to discover and develop novel, precision therapeutics against both first-in-class and validated but intractable targets in genetically defined patient populations. We strive for speed and efficiency by employing a business model that leverages the proven and synergistic capabilities of Jubilant Life Sciences' value chain and shared services. Jubilant Therapeutics is headquartered in the U.S. and comprises of a team of passionate and pioneering scientists. www.jubilantTx.com

Status of Proprietary Programs

Programs	Indication	Pathway	Current status	Stage/remarks
Current pipeline				
LSD1/HDAC6 –Dual Inhibitor	Hematological malignancies and solid tumors	Epigenetics	Pre-clinical	First-in-class dual inhibitor of LSD1/HDAC6 to address unmet needs in liquid cancers like acute myeloid leukaemia (AML) and select solid tumors. CMC is progressing well for IND filing by end of FY21. The program is expected to start Phase I clinical trial in 1 st half of FY22.
PDL-1	Multiple cancers	Immuno-oncology	Lead optimisation	Small molecule therapy with comparable efficacy to large molecules with potentially better safety profiles in initial studies. Further optimization and characterization of lead molecule expected to be completed in FY21.
PAD4	Inflammation, auto immune disorder	Epigenetics	Lead optimisation	First-in-class PAD4 inhibitor with potential to address unmet needs in multiple autoimmune disorders like rheumatoid arthritis, psoriasis and atopic dermatitis. Demonstrated efficacy in various auto immune-disorders in animal models. CMC initiated to complete IND enabling studies by 1 st half FY22. Phase 1 clinical trial to begin in 2 nd half FY22
PRMT5	Lymphoma, GBM	Epigenetics	Lead selection	Lead selection and pharmacology studies underway for further development in FY21
Partnered programs				
Undisclosed target	Oncology	Kinase	Lead optimization	Partnered with Frazier Healthcare Partners in FY20
BRD4	Liquid and solid tumours	Epigenetics	Preclinical	Partnered with Checkpoint Therapeutics in 2016 at lead stage with milestones. Toxicology studies done. Pending partner decision for further studies towards clinic.

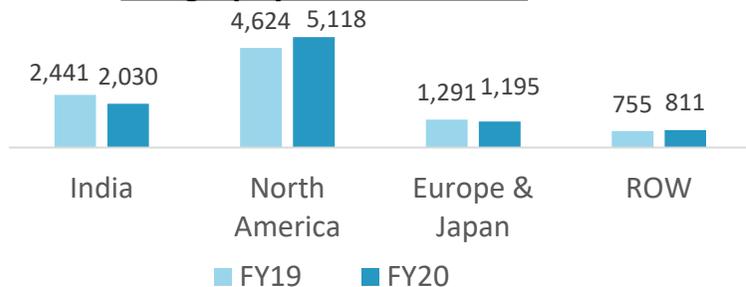
* Multiple early discovery stage programs (undisclosed)

FY20 Results Analysis

JLL – FY20 Financial Highlights

Particulars ¹	FY19	FY20	YoY Change (%)
Revenue			
Pharmaceuticals ²	5,349	5,714	7%
Life Science Ingredients	3,545	3,179	(10%)
Drug Discovery & Development Solutions ³	217	262	21%
Total Revenue from Operations	9,111	9154	0.5%
EBITDA			
Pharmaceuticals ²	1,372	1,555	13%
Life Science Ingredients	445	431	(3%)
Drug Discovery & Development Solutions	18	73	309%
Unallocated Corporate Expenses	(60)	(65)	
Reported EBITDA	1,775	1,995	12%
Adjusted EBITDA	1,860	2,066	11%
Exceptional Items			
PAT	574	898	56%
EPS	36.9	56.4	53%
Normalised PAT	855	933	9%
Normalised EPS	53.7	58.6	9%
EBITDA Margins			
Pharmaceuticals	25.7%	27.2%	
Life Science Ingredients	12.6%	13.6%	
Drug Discovery & Development Solutions	8.3%	28.1%	
Reported EBITDA	19.5%	21.8%	
Adjusted EBITDA	20.4%	22.6%	

Geography Wise Revenue¹



1. All figures are in Rs Crore unless otherwise stated

2. Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment

3. Drug Discovery & Development Solutions include the Drug Discovery Services (Biosys & Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)

- Revenue at Rs 9,154 Crore up from Rs 9,111 Crore in FY19
 - Pharmaceuticals revenue at Rs 5,714 Crore, increased by 7% YoY, contributing 62% to revenue
 - LSI revenue at Rs 3,179 Crore decreased 10% YoY, contributing 35% to revenue
 - Drug Discovery & Development Solutions (DDDS) revenue at Rs 262 Crore, an increase of 21% YoY
- Reported EBITDA at Rs 1,995 Crore increased by 12% YoY. EBITDA margin at 21.8% against 19.5% in FY19, an increase of 231 bps
 - Pharmaceuticals EBITDA at Rs 1,555 Crore, a 13% increase YoY with a margin of 27.2% as compared to 25.7% in FY19
 - LSI EBITDA at Rs 431 Crore as compared to Rs 445 Crore in FY19; FY20 margin improved to 13.6% from 12.6% in FY19
 - DDDS EBITDA increased by over three times to Rs 73 Crore from Rs 18 Crore in FY19; FY20 margin at 28.1% up from 8.3% in FY19
- Adjusted EBITDA after one-off expenses at Rs 2,066 Crore vs. Rs 1,860 Crore in FY19, growth of 11% YoY. Adjusted EBITDA margin in FY20 was 22.6% vs. 20.4% in FY19
- Finance costs at Rs 287 Crore as compared to Rs 220 Crore in FY19.
- Net Profit at Rs 898 Crore up 56% YoY. EPS of Rs 56.4 vs. Rs 36.9 in FY19
 - FY20 exceptional charge of Rs 35 Crore was related to Rs 23.3 Crore charge for prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off. FY19 exceptional charge of Rs 280 Crore was related to settlement of IFC convertible loan
- Normalised PAT at Rs. 933 Crore vs. Rs 855 Crore in FY19. Normalised EPS at Rs. 58.6 for Re. 1 FV vs. Rs 53.7 in FY19
- Capex in FY20 of Rs 516 Crore
- Net debt lower by Rs 514 Crore during FY20

Rs Crore

Consol EBITDA

S. No.	Particulars	Q4'FY19	Q4'FY20	% Change YoY	FY19	FY20	% Change YoY
1	Reported EBITDA	351	556	58%	1,775	1,995	12%
2	One-off Adjustments	37	12		85	72	
3	Adjusted EBITDA	388	568	46%	1,860	2,066	11%
4	Reported EBITDA Margin	14.7%	23.3%		19.5%	21.8%	
5	Adjusted EBITDA Margin	16.3%	23.7%		20.4%	22.6%	

One-off Expenses

S. No.	Particulars	Q4'FY19	Q4'FY20	FY19	FY20
1	Site Remediation	0	6	0	23
2	Non-supply penalties due to Roorkee Warning Letter	18	2	32	15
3	Litigation Expense	19	3	52	25
4	Donation	0	0	0	9
	Total One-Off Expenses	37	12	85	72

Pharmaceuticals Segment Highlights – FY20

Particulars ¹	FY19	FY20	% Change
Revenue	5,349	5,714	7%
Specialty Pharma	2,830	3,019	7%
Radiopharma	2,467	2,608	6%
Allergy Therapy Products	362	411	14%
CDMO	1,470	1,536	5%
CMO	785	896	14%
API	685	640	(7%)
Generics	1,049	1,159	10%
Reported EBITDA	1,372	1,555	13%
Adjusted EBITDA	1,457	1,619	11%
Reported EBITDA Margin (%)	25.7%	27.2%	
Adjusted EBITDA Margin (%)	27.2%	28.3%	



- Pharmaceuticals revenue at Rs 5,714 Crore, increased 7% YoY led by growth in all three revenue segments with 7% growth in Specialty Pharma, 5% growth in CDMO and 10% growth in Generics

Specialty Pharma (53% of Pharma revenue)

- Revenue increased 7% YoY to Rs 3,019 Crore
- Radiopharma revenue increased by 6% YoY led by higher volumes in key products with strong growth witnessed in Ruby-Fill®.
- Received favorable ruling from U.S. International Trade Commission in Ruby-Fill®
- Allergy business' revenue grew by 14% driven by higher volumes in venom and allergenic extracts and better prices

CDMO (27% of Pharma revenue)

- Revenue increased 5% YoY to Rs 1,536 Crore
- CMO business grew by 14% YoY led by strong demand witnessed from key customers, which was reflected by higher volumes as compared to FY19
- Lower API revenue was due to lower volume in sartans as compared to previous year, which was partly mitigated by better prices.
 - Lower volumes during the year was due to additional quality checks on all input raw materials to meet enhanced regulatory requirements. Plant shutdown in last week of March 2020 impacted sales as dispatches were scheduled during that week

Generics (20% of Pharma revenue)

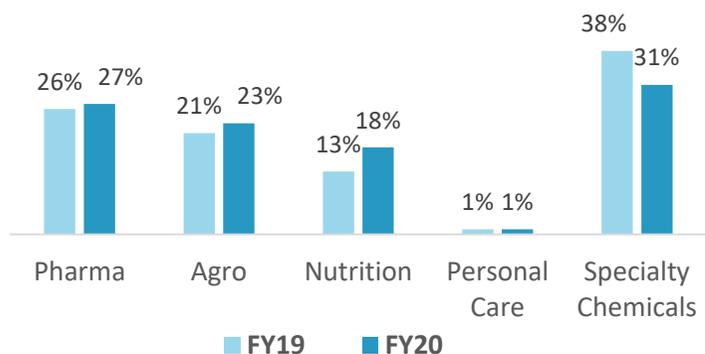
- Revenue growth of 10% YoY was mainly due to better prices in some products

- Pharmaceuticals EBITDA at Rs 1,555 Crore up 13% YoY with a margin of 27.2% as compared to 25.7% in FY19
- Pharmaceuticals Adjusted EBITDA at Rs 1,619 Crore increased 11% YoY with a margin of 28.3% as compared to 27.2% in FY19
- R&D spent during FY20 at Rs. 228 Crore – 4% to segment sales. R&D debited to P&L is Rs. 199 Crore – 3.5% to segment sales

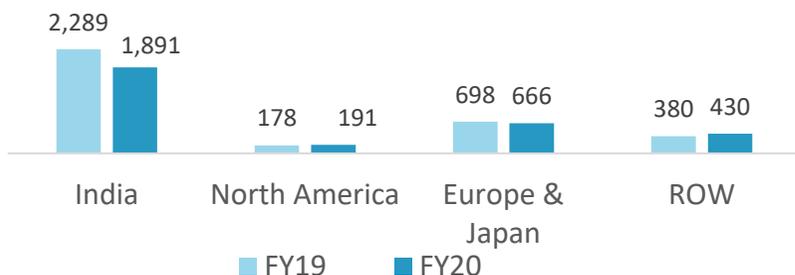
LSI Segment Highlights – FY20

Particulars ¹	FY19	FY20	% Change
Revenue	3,545	3,179	(10%)
Specialty Intermediates	1,011	1,117	10%
Nutritional Products	410	537	31%
Life Science Chemicals	2,123	1,525	(28%)
Reported EBITDA	445	431	(3%)
Adjusted EBITDA	445	440	(1%)
Reported EBITDA Margin (%)	12.6%	13.6%	
Adjusted EBITDA Margin (%)	12.6%	13.8%	

Revenue Breakup by End-Use Industries



Geography Wise Revenue¹



- LSI revenue at Rs 3,179 Crore decreased by 10% YoY. Strong growth witnessed in Specialty Intermediates and Nutritional Products amid lower revenue in Life Science Chemicals

Specialty Intermediates

- Revenue increase of 10% YoY led by strong demand and better prices in key products such as Pyridine, Beta and Pyridine derivatives.
- Positive traction for Pyridine derivatives launched in last one year

Nutritional Products

- Revenue increase 31% YoY led by better prices of Vitamin B3
- Pricing scenario is expected to improve in Q1'FY21

Life Science Chemicals

- Revenue decreased 28% YoY due to continued decline in Pricing in LSC business resultant of lower demand and significant price reduction of key raw material ie. Acetic Acid

EBITDA at Rs 431 Crore decreased by 3% YoY with margin of 13.6% as compared to 12.6% in FY19.

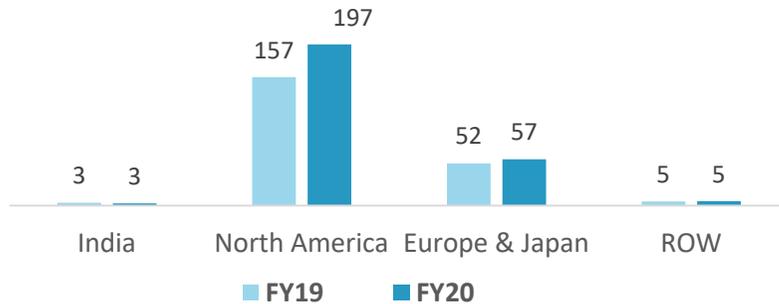
- Strong growth in profitability in Specialty Intermediates and Nutritional Products businesses
- LSC profitability impacted due to significantly higher molasses prices and lower contribution in Acetyl business due to subdued demand in export market

Drug Discovery & Development Solutions – FY20

Particulars ¹	FY19	FY20	% Change
Revenue	217	262	21%
Drug Discovery Services	217	262	21%
Proprietary Drug Discovery	0	0	-
Reported EBITDA	18	73	309%
Drug Discovery Services	18	85	371%
Proprietary Drug Discovery	0	(11)	-
Reported EBITDA Margin (%)	8.3%	28.1%	
Drug Discovery Services	8.3%	32.3%	

- DDDS segment revenue increased 21% YoY to Rs 262 Crore led by growth in Drug Discovery Services business, which was driven by higher demand from Biotech companies for Integrated Services, DMPK, Chemistry & Scale-up.
 - Revenue from North America increased by 26% YoY
- EBITDA at Rs 73 Crore, a YoY increase of 309%
 - Drug Discovery Services EBITDA increased to Rs 85 Crore up 371% YoY. Margin improvement to 32.3% from 8.3% in FY19

Geography Wise Revenue¹



Debt Profile

Particulars	31/03/19	30/12/19	31/03/20
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Subsidiaries	500	400	431
Total	500	400	431
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,341	1,156	1,295
Subsidiaries	61	37	100
Total	1,402	1,193	1,395
Gross Debt	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,341	1,156	1,295
Subsidiaries	3,519	2,893	3,361
Total	4,860	4,048	4,656
QoQ Change		(546)	608
Cumulative Change		(812)	(204)
Cash & Equivalent	1,370	687	1,400
Net Debt (before Fx Adjustment)	3,490	3,362	3,256
QoQ Change		131	(106)
Change in debt on account of Fx rate difference from 31-March, 2019		(89)	(280)
Net Debt (On a Constant Currency Basis)	3,490	3,273	2,976
QoQ Change		128	(297)
Cumulative Change		(217)	(514)
Closing Exchange Rate (USD/Rs.)	69.16	71.39	75.67

- Partial early redemption of USD 100 million of high yield bonds issued by Jubilant Pharma Limited due in 2021 at a redemption price of 102.4375% along with accrued interest during the quarter
- **Net Debt (constant currency) reduction of Rs 514 Crore in FY20 as compared to March 31, 2019**
- At the end of FY20, our Net Debt/EBITDA ratio improved to 1.6x from 2.0x as on March 31, 2019
- Average blended interest rate for FY20 @ 6.09%; INR loans @ 8.23% and USD loans @ 5.33%

- The Company's strategic focus is to further strengthen its leadership position in all its businesses while creating value for its shareholders
- Despite the Covid-19 impacts all around, we have taken several steps to ensure uninterrupted supplies to our customers, operate our plants at optimal utilization levels and adopt cost reduction measures to support margins in our businesses
 - Barring few segments in Pharma, i.e. Radiopharma and Allergy Business (in both cases hospital visitations have reduced due to Covid-19), temporary disruption in API plant, we have been able to run our plants and business to near normal levels
 - While there is expected to be some decline in Revenues and profitability in Q1FY2021 due to Covid related lockdowns, we expect to get back to normal levels once the Covid-19 impact has receded. Based on the assessment to date, the impacts of these disruptions are not expected to have a material financial impact on the full year financial results.
- During FY2020-21 and over the medium term, our core focus areas will be:
 - Maintaining our leadership position in both Pharma and LSI businesses
 - Maintaining growth in the businesses with improvement in margins
 - While there will be short term impact on these due to Covid-19, managing the quick "bounce-back"
 - Generating cashflows to further reduce leverage
 - Make selective acquisitions that have a good strategic fit and make businesses even more defensible and strengthen our leadership

Appendix

Income Statement – Q4 & 12M'FY20

Particulars ¹	Q4'FY19	Q4'FY20	YoY Growth	FY19	FY20	YoY Growth
Total Revenue from Operations	2,386	2,391	0%	9111	9,154	0%
Pharmaceuticals	1,405	1,483	6%	5349	5,714	7%
Life Science Ingredients	912	823	(10%)	3545	3,179	(10%)
Drug Discovery & Development Solutions	68	85	25%	217	262	21%
Total Expenditure	2,028	1,855	(9%)	7372	7207	(2%)
Other Income	(7)	19		36	47	
Segment EBITDA	385	582	51%	1835	2,060	12%
Pharmaceuticals	285	429	50%	1372	1,555	13%
Life Science Ingredients	101	118	17%	445	431	(3%)
Drug Discovery & Development Solutions	-1	35	-	18	73	309%
Corporate (Expenses)/Income	(34)	(26)		(60)	(65)	
Reported EBITDA	351	556	58%	1775	1,995	12%
Depreciation and Amortization	95	129	36%	371	462	25%
Finance Cost	62	71	16%	220	287	31%
Profit before Tax	195	356	83%	1184	1,245	5%
Exceptional Items	235	0		280	35	
Profit before Tax (After Exceptional Items)	(40)	356	-	904	1,211	34%
Tax Expenses (Net)	61	95	57%	327	312	(4%)
Minority Interest	(1)	0	-	3	0	-
PAT	(99)	260	-	574	898	56%
EPS - Face Value Re. 1 (Rs.)	(6.4)	16.4		36.9	56.4	53%
Normalised PAT	135	260	92%	855	933	9%
Normalised EPS - Face Value Re. 1 (Rs.)	8.5	16.4	92%	53.7	58.6	9%
Segment EBITDA Margins	16.1%	24.3%		20.1%	22.5%	
Pharmaceuticals	20.3%	28.9%		25.7%	27.2%	
Life Science Ingredients	11.0%	14.4%		12.6%	13.6%	
Drug Discovery & Development Solutions	(1.1%)	40.7%		8.3%	28.1%	
Reported EBITDA Margin	14.7%	23.3%		19.5%	21.8%	
Net Margin	(4.2%)	10.9%		6.3%	9.8%	
Normalised Net Margin	5.7%	10.9%		9.4%	10.2%	

- FY20 exceptional charge of Rs 35 Crore was related to Rs 23.3 Crore charge for prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off in Q3'FY20
- Q4'FY19 and FY19 exceptional charge of Rs 235 Crore and Rs 280 Crore was related to settlement of IFC convertible loan

For Investors:

Vineet V Mayer

Jubilant Life Sciences Limited

Ph: +91 120 436 1021

E-mail: vineet.mayer@jubl.com

Siddharth Rangnekar

CDR India

Ph: +91 22 6645 1209

E-mail: siddharth@cdr-india.com

For Media:

Sudhakar Safaya

Jubilant Life Sciences Limited

Ph: +91 120 436 1034

E-mail: sudhakar.safaya@jubl.com

Gaurav Kashyap

Perfect Relations

Ph: +91 9871298413

E-mail: gaurav.kashyap@perfectrelations.com

visit us at www.jubl.com