

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Statement of Standalone Audited Results of Jubilant Life Sciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Jubilant Life Sciences Limited

We have audited the accompanying Statement of Standalone Audited Results ("the financial results") of Jubilant Life Sciences Limited ("the Company") for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared by the Company on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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

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

- (i) have been presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 24 May 2016

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

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Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2016

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2016	2015	2015	2016	2015
	PART I					
1	Income from operations					
	(a) Net sales/Income from operations (Net of excise duty)	62011	63416	71563	260752	314062
	(b) Other operating income	1254	1283	863	4865	3568
	Total Income from operations (net)	63265	64699	72426	265617	317630
2	Expenses					
	a) Cost of materials consumed	27311	33349	32846	134832	166320
	b) Purchase of stock-in-trade	4165	1705	7126	11719	19805
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2986	990	5251	(1139)	7389
	d) Power and fuel expense	6356	6916	7607	29840	32883
	e) Employee benefits expense	5497	5421	5755	21712	24083
	f) Depreciation and amortization expense	2171	2191	2268	8686	10741
	g) Other expenses	8526	7678	9146	34564	39533
	Total expenses	57012	58250	69999	240214	300754
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	6253	6449	2427	25403	16876
4	Other income	405	613	2260	6174	10642
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	6658	7062	4687	31577	27518
6	Finance costs (Refer note 4 below)	4669	4512	4725	20243	22710
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1989	2550	(38)	11334	4808
8	Exceptional items (Refer note 5 below)	571	949	22053	2193	(19822)
9	Profit/(Loss) from ordinary activities before tax (7-8)	1418	1601	(22091)	9141	24630
10	Tax expense (Net)	2165	(1222)	(1402)	1234	4119
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(747)	2823	(20689)	7907	20511
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(747)	2823	(20689)	7907	20511
14	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
15	Reserves (excluding revaluation reserve)				196657	192903
16	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)					
	Basic (₹)	(0.47)	1.77	(12.99)	4.96	12.88
	Diluted (₹)	(0.47)	1.77	(12.99)	4.96	12.88
	See accompanying notes to the Standalone Audited Results					



Jubilant Life Sciences Limited

Note 1: Standalone Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31 March 2016

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2016	2015	2015	2016	2015
1	Segment revenue					
	a Pharmaceuticals	315	375	108	1727	20971
	b Life Sciences Ingredients	62950	64324	72318	263890	296751
	Total	63265	64699	72426	265617	317722
	Less : Inter segment revenue	-	-	-	-	92
	Net Sales/Income from operations	63265	64699	72426	265617	317630
	a Pharmaceuticals	315	375	108	1727	20971
	b Life Sciences Ingredients	62950	64324	72318	263890	296659
	Total	63265	64699	72426	265617	317630
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)					
	a Pharmaceuticals	(529)	(547)	(937)	(2458)	(975)
	b. Life Sciences Ingredients	7471	7498	4411	32199	22968
	Total	6942	6951	3474	29741	21993
	Less : i Interest (Finance costs)	4669	4512	4725	20243	22710
	ii Exceptional items and un-allocable expenditure (net of un-allocable income)	855	838	20840	357	(25347)
	Total Profit/(Loss) before tax	1418	1601	(22091)	9141	24630
3	Capital Employed (Segment assets less Segment liabilities)					
	a Pharmaceuticals	(361)	(41)	(425)	(361)	(425)
	b. Life Sciences Ingredients	179631	169092	155588	179631	155588
	Total capital employed in segments	179270	169051	155163	179270	155163
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	214277	222775	282464	214277	282464
	Total capital employed	393547	391826	437627	393547	437627



Jubilant Life Sciences Limited

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Note 2: Statement of Standalone Assets And Liabilities

(₹ in Lacs)

Particulars	As at	As at
	31 March	31 March
	(Audited)	(Audited)
	2016	2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share capital	1593	1593
b) Reserves and surplus	196657	192903
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	198250	194496
Share application money pending allotment	-	-
Minority interest	-	-
Non-current liabilities		
a) Long-term borrowings	112336	173907
b) Deferred tax liabilities (Net)	15388	15197
c) Other long term liabilities	-	-
d) Long-term provisions	4544	4385
Sub-total- Non-current liabilities	132268	193489
Current liabilities		
a) Short-term borrowings	43317	34043
b) Trade payables	36448	50758
c) Other current liabilities	32304	38802
d) Short-term provisions	7758	7167
Sub-total- Current liabilities	119827	130770
TOTAL EQUITY AND LIABILITIES	450345	518755
ASSETS		
Non-current assets		
a) Fixed assets	144695	146594
b) Goodwill on consolidation	-	-
c) Non-current investments	169948	176626
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	28373	30067
f) Other non-current assets	-	45
Sub-total- Non-current assets	343016	353332
Current assets		
a) Current investments	735	-
b) Inventories	47836	51586
c) Trade receivables	32052	31877
d) Cash and bank balances	4105	13673
e) Short-term loans and advances	22003	67695
f) Other current assets	598	592
Sub-total- Current assets	107329	165423
TOTAL ASSETS	450345	518755



3. The Board has recommended a dividend of ₹ 3 per equity share of ₹ 1 fully paid up amounting to ₹ 5751 lacs (including dividend distribution tax), subject to approval in the Annual General Meeting.

4. Finance costs include exchange difference arising from foreign currency short-term borrowings regarded as an adjustment to interest costs as per Accounting Standard (AS) 16 "Borrowing Costs", and is gross of credit on the swap contracts as under:

Particulars	(₹ in Lacs)					
	Quarter Ended			Year Ended		
	31 March	31 December	31 March	31 March	31 March	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	2016	2015	2015	2016	2015	
Finance costs net of credit on swap contracts	4589	4344	4105	19464	17448	
Add: foreign exchange differences and credit on swap contracts	80	168	620	779	5262	
Gross finance costs	4669	4512	4725	20243	22710	

5. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 494 lacs, ₹ 610 lacs, ₹ 548 lacs; ₹ 2519 lacs and ₹ 4475 lacs for the quarters ended 31 March 2016, 31 December 2015, 31 March 2015; and years ended 31 March 2016, 31 March 2015; respectively, representing exchange difference on long-term foreign currency monetary liabilities which has been used for the purpose other than acquiring fixed assets.

ii) ₹ 18662 lacs and ₹ 5520 lacs representing write off of a loan (including interest accrued thereon) given to a subsidiary and net book value (adjusted for net realisable value) in respect of idle assets on usability assessment, respectively, recognised during the quarter and year ended 31 March 2015, profit on sale of investments amounting to ₹ 16508 lacs, profit on sale of businesses amounting to ₹ 27543 lacs to Jubilant Generics Limited, a step-down wholly owned subsidiary, recognised during the year ended 31 March 2015.

iii) The remaining amount of exceptional items, for all periods presented primarily represents foreign exchange difference for the period (excluding portion included in finance costs) and mark-to-market gain/ loss (net of related contractual recoveries) in respect of forward contracts, currency and interest rate swap contracts.

6. Previous periods figures have been reclassified to conform to the current period's classification. Further, the figures for the current period are not comparable to the previous periods due to transfer of certain businesses to Jubilant Generics Limited, a step-down wholly owned subsidiary with effect from 1 July 2014.

7. The figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

8. The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 May 2016. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone audited results, visit Investor Relations section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited



Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 24 May 2016



FORM A

(For audit report with unmodified opinion)

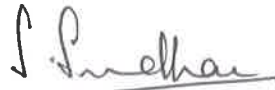
[Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Jubilant Life Sciences Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not applicable

For Jubilant Life Sciences Limited



R. Sankaraiah
Executive Director-Finance



S. Sridhar
Chairman, Audit Committee



Hari S. Bhartia
Co-Chairman & Managing Director

For B S R & Co. LLP
Chartered Accountants
(ICAI Firm registration no. 101248W/W-100022)



Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: May 24, 2016