

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Statement of Consolidated Audited Results of Jubilant Life Sciences Limited pursuant to 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 Consolidated Audited Results ('the consolidated financial results') of Jubilant Life Sciences Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March 2016, attached herewith, being submitted by the Group pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated financial results have been prepared by the Company on the basis of annual consolidated financial statements and reviewed quarterly consolidated 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 consolidated financial results based on our audit of the annual consolidated 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 auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated 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 consolidated financial results:

(i) include the financial results of following entities:

1. Jubilant Pharma Limited
2. Draximage Limited, Cyprus
3. Draximage Limited, Ireland
4. Draximage LLC

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5. Jubilant DraxImage (USA) Inc.
6. Deprenyl Inc., USA
7. Jubilant DraxImage Inc.
8. 6963196 Canada Inc.
9. 6981364 Canada Inc.
10. DAHI Animal Health (UK) Limited
11. Draximage (UK) Limited
12. Jubilant Pharma Holdings Inc
13. Jubilant Clinsys Inc.
14. Cadista Holdings Inc.
15. Jubilant Cadista Pharmaceuticals Inc.
16. Jubilant Life Sciences International Pte. Limited
17. HSL Holdings Inc.
18. Jubilant HollisterStier LLC
19. Jubilant Life Sciences (Shanghai) Limited
20. Jubilant Pharma NV
21. Jubilant Pharmaceuticals NV
22. PSI Supply NV
23. Jubilant Life Sciences (USA) Inc.
24. Jubilant Life Sciences (BVI) Limited
25. Jubilant Biosys (BVI) Limited
26. Jubilant Biosys (Singapore) Pte. Limited
27. Jubilant Biosys Limited
28. Jubilant Discovery Services, Inc.
29. Jubilant Drug Development Pte. Limited
30. Jubilant Chemsys Limited
31. Jubilant Clinsys Limited
32. Jubilant Infrastructure Limited
33. Jubilant First Trust Healthcare Limited
34. Jubilant Pharma Trading Inc.
35. Jubilant Innovation (BVI) Limited
36. Jubilant Innovation Pte. Limited
37. Jubilant DraxImage Limited
38. Jubilant Innovation (India) Limited
39. Jubilant Innovation (USA) Inc.
40. Jubilant HollisterStier Inc.
41. Draxis Pharma LLC
42. Jubilant Life Sciences (Switzerland) AG, Schaffhausen
43. Drug Discovery and Development Solutions Limited
44. Jubilant Drug Discovery & Development Services Inc.
45. Jubilant HollisterStier General Partnership
46. Draximage General Partnership
47. Vanthys Pharmaceutical Development Pvt. Limited
48. Jubilant Generics Limited
49. Jubilant Life Sciences NV

(ii) 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



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

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 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.)

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Statement of Consolidated 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)	148029	133704	152325	570045	577614
	(b) Other operating income	2098	4241	1329	10187	5011
	Total income from operations (net)	150127	137945	153654	580232	582625
2	Expenses					
	a) Cost of materials consumed	46737	48474	50926	199509	223601
	b) Purchase of stock-in-trade	5331	3050	8814	16277	29405
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4780	(3358)	11628	(4039)	13164
	d) Power and fuel expense	7865	8663	9515	36671	39304
	e) Employee benefits expense	28416	28323	27512	112673	109028
	f) Depreciation and amortization expense (Refer note 6 below)	12602	7465	6621	34598	28795
	g) Other expenses	24974	22039	20515	91363	99197
	Total expenses	130705	114656	135531	487052	542494
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	19422	23289	18123	93180	40131
4	Other income	252	285	583	1364	4245
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	19674	23574	18706	94544	44376
6	Finance costs (Refer note 7 below)	9221	9254	8540	37857	35534
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	10453	14320	10166	56687	8842
8	Exceptional items (Refer note 8 below)	(1646)	324	3387	(1747)	4810
9	Profit/(Loss) from ordinary activities before tax (7-8)	12099	13996	6779	58434	4032
10	Tax expense (Net)	5031	2303	2506	15285	8048
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	7068	11693	4273	43149	(4016)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	7068	11693	4273	43149	(4016)
14	Share of Profit/(Loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	1760
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)	7068	11693	4273	43149	(5776)
17	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
18	Reserves (excluding revaluation reserve)				289364	243759
19	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)					
	Basic (₹)	4.44	7.34	2.68	27.09	(3.63)
	Diluted (₹)	4.44	7.34	2.68	27.09	(3.63)
	See accompanying notes to the Consolidated Audited Results					



Jubilant Life Sciences Limited

Note1: Consolidated 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	83932	72780	76256	305479	268204
	b Life Sciences Ingredients	66365	65311	77554	275329	314970
	Total	150297	138091	153810	580808	583174
	Less : Inter segment revenue	170	146	156	576	549
	Net Sales/Income from operations	150127	137945	153654	580232	582625
	a Pharmaceuticals	83932	72780	76256	305479	268204
	b Life Sciences Ingredients	66195	65165	77398	274753	314421
	Total	150127	137945	153654	580232	582625
2	Segment results (profit(+)/loss(-) before tax, exceptional items and Interest from each segment)					
	a Pharmaceuticals	12696	16810	15819	63673	25138
	b Life Sciences Ingredients	8431	7924	4377	36007	23393
	Total	21127	24734	20196	99680	48531
	Less : i Interest (Finance costs)	9221	9254	8540	37857	35534
	ii Exceptional items and un-allocable expenditure (net of un-allocable income)	(193)	1484	4877	3389	8965
	Total Profit/(Loss) before tax	12099	13996	6779	58434	4032
3	Capital Employed (Segment assets less Segment liabilities)					
	a Pharmaceuticals	532552	512733	496915	532552	496915
	b Life Sciences Ingredients	202779	200590	194997	202779	194997
	Total capital employed in segments	735331	713323	691912	735331	691912
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	39991	46236	56554	39991	56554
	Total capital employed	775322	759559	748466	775322	748466



Jubilant Life Sciences Limited

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

Note 2: Statement of Consolidated 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	289364	243759
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	290957	245352
Share application money pending allotment	-	-
Minority interest	-	-
Non-current liabilities		
a) Long-term borrowings	304398	369129
b) Deferred tax liabilities (Net)	32693	23802
c) Other long term liabilities	8160	3980
d) Long-term provisions	7046	6704
Sub-total- Non-current liabilities	352297	403615
Current liabilities		
a) Short-term borrowings	72819	51717
b) Trade payables	59964	72119
c) Other current liabilities	97721	79331
d) Short-term provisions	20944	9749
Sub-total- Current liabilities	251448	212916
TOTAL EQUITY AND LIABILITIES	894702	861883
ASSETS		
Non-current assets		
a) Fixed assets	385387	377546
b) Goodwill on consolidation	183110	173247
c) Non-current investments	3611	3950
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	32457	35625
f) Other non-current assets	5	61
Sub-total- Non-current assets	604570	590429
Current assets		
a) Current investments	-	-
b) Inventories	121606	123532
c) Trade receivables	92973	81927
d) Cash and bank balances	34448	39434
e) Short-term loans and advances	36257	21433
f) Other current assets	4848	5128
Sub-total- Current assets	290132	271454
TOTAL ASSETS	894702	861883



3. The consolidated audited results of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with principles and procedures for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS) 21 "Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

4. 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.

5. The Company has opted to publish consolidated audited results for the Financial Year 2016. The Standalone Results are available under Investor Relations section of our website at www.jubl.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key Standalone Financial Information of the Company is as under:

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2016	2015	2015	2016	2015
Total income from operations (net)	63265	64699	72426	265617	317630
Profit/(loss) before tax (after exceptional items)	1418	1601	(22091)	9141	24630
Net profit/(loss) after tax (after exceptional items)	(747)	2823	(20689)	7907	20511

Above 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.

6. Depreciation and amortization include ₹ 5326 lacs, ₹ 277 lacs, ₹ 716 lacs, ₹ 5891 lacs and ₹ 716 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 write off of certain product related internally generated intangibles on technical and financial assessment.

7. Finance costs includes:

i) 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	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	8993	9001	7920	36497	30272
Add: foreign exchange differences and credit on swap contracts	228	253	620	1360	5262
Gross finance costs	9221	9254	8540	37857	35534

ii) Finance costs for the quarters ended 31 March 2016, 31 December 2015, 31 March 2015 and years ended 31 March 2016, 31 March 2015 include ₹ 826 lacs, ₹ 969 lacs, ₹ 802 lacs, ₹ 3671 lacs and ₹ 3068 lacs, respectively, towards charge on zero coupon financing of US \$ 60 million from International Finance Corporation in Jubilant Pharma Limited Singapore, a wholly owned subsidiary of the Company.

8. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 160 lacs, ₹ 898 lacs, ₹ 548 lacs; ₹ 2473 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) ₹ 3869 lacs representing profit on sales of investment and ₹ 253 lacs reversal of diminution in value of investment during the quarter and year ended 31 March 2016.

iii) ₹ 6397 lacs representing write off of net book value (adjusted for net realisable value) in respect of idle assets on usability assessment 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.

9. Previous periods figures have been reclassified to conform to the current period's classification.

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

11. The above consolidated 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 consolidated unaudited 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 (Consolidated)
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 Tulseyan
Partner
Membership No.: 108044

Place: Noida
Date: May 24, 2016