

B S R & Co. LLP

Chartered Accountants

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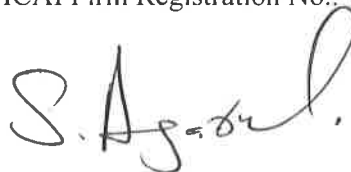
Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results (“the consolidated financial results”) of Jubilant Life Sciences Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 9 August 2016. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Shashank Agarwal

Partner

Membership No.: 095109

Place: Noida

Date: 9 August 2016

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

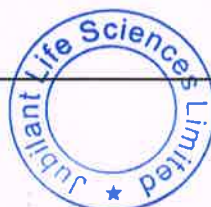
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Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016
1	Income from operations				
	a) Net sales/Income from operations (Net of excise duty)	140097	146633	142553	564976
	b) Other operating income	1856	2098	2017	10187
	Total income from operations (net)	141953	148731	144570	575163
2	Expenses				
	a) Cost of materials consumed	44623	46737	51631	199509
	b) Purchase of stock-in-trade	3672	5331	3957	16277
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1881)	4780	(1886)	(4039)
	d) Power and fuel expense	8064	7865	10212	36671
	e) Employee benefits expense	29590	28842	27270	112646
	f) Depreciation and amortization expense (Refer note 5 below)	7152	12604	7021	34602
	g) Other expenses	21069	26054	20879	89576
	Total expenses	112289	132213	119084	485242
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	29664	16518	25486	89921
4	Other income	429	253	380	1366
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	30093	16771	25866	91287
6	Finance costs (Refer note 6 below)	8277	8813	9116	36004
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	21816	7958	16750	55283
8	Exceptional items (Refer note 7 below)	(10)	(909)	(37)	(988)
9	Profit/(Loss) from ordinary activities before tax (7-8)	21826	8867	16787	56271
10	Tax expense (Net)	5424	4085	3754	13814
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	16402	4782	13033	42457
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	16402	4782	13033	42457
14	Share of Profit/(Loss) of associates	-	-	-	-
15	Minority Interest	242	(44)	(160)	(505)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)	16160	4826	13193	42962
17	Other Comprehensive Income after tax (OCI)	(15)	260	(103)	(51)
18	Total Comprehensive Income after tax (16+17)	16145	5086	13090	42911
19	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
20	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)				
	Basic (₹)	10.15	3.03	8.28	26.97
	Diluted (₹)	10.15	3.03	8.28	26.97

See accompanying notes to the Consolidated Unaudited Results



Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter ended 30 June 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016
1	Segment revenue				
	a. Pharmaceuticals	75195	78517	70352	287823
	b. Life Sciences Ingredients	61858	66363	71863	275327
	c. Drug Discovery Solutions	4967	4042	2479	12718
	Total	142020	148922	144694	575868
	Less : Inter segment revenue	67	191	124	705
	Net Sales/Income from operations	141953	148731	144570	575163
	a. Pharmaceuticals	75195	78517	70352	287823
	b. Life Sciences Ingredients	61796	66193	71767	274751
	c. Drug Discovery Solutions	4962	4021	2451	12589
	Total	141953	148731	144570	575163
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Pharmaceuticals	20984	11877	18264	65443
	b. Life Sciences Ingredients	9674	8136	10213	34611
	c. Drug Discovery Solutions	1247	(21)	(487)	(1462)
	Total	31905	19992	27990	98592
	Less : i Interest (Finance costs)	8277	8813	9116	36004
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1802	2312	2087	6317
	Total Profit/(Loss) before tax	21826	8867	16787	56271
3	Segment assets				
	a. Pharmaceuticals	570652	571633	551092	571633
	b. Life Sciences Ingredients	245598	250507	270361	250507
	c. Drug Discovery Solutions	16407	17230	16684	17230
	d. Unallocable corporate assets (excluding deferred tax assets)	47260	57607	47769	57607
	Total Segment assets	879917	896977	885906	896977
4	Segment liabilities				
	a. Pharmaceuticals	48828	50768	46064	50768
	b. Life Sciences Ingredients	43960	45495	58284	45495
	c. Drug Discovery Solutions	2449	2535	1985	2535
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	5893	14930	4599	14930
	Total Segment liabilities	101130	113728	110932	113728
5	Capital employed (Segment assets less Segment liabilities)				
	a. Pharmaceuticals	521824	520865	505028	520865
	b. Life Sciences Ingredients	201638	205012	212077	205012
	c. Drug Discovery Solutions	13958	14695	14699	14695
	d. Unallocable corporate assets less liabilities	41367	42677	43170	42677
	Total Capital employed	778787	783249	774974	783249



2. Financial results for quarter ended 30 June 2016 are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarters ended 31 March 2016, 30 June 2015 and year ended 31 March 2016 have been restated to make them comparable. The consolidated unaudited 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 Ind-AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

Particulars	(₹ in Lakhs)		
	Quarter Ended		Year Ended
	31 March	30 June	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2016	2015	2016
Net profit as reported earlier under erstwhile IGAAP	7068	12806	43149
i) Fair valuation of investments, classified as fair value through profit or loss (Refer note i below)	(3213)	37	(3134)
ii) Mark-to-market gain recognition on forward contracts (Refer note ii below)	-	(780)	(907)
iii) Incremental capitalization of borrowing cost (Refer note iii below)	408	524	1853
iv) Others (Refer note iv below)	(427)	151	25
v) Tax adjustments, net (Refer note v below)	946	295	1471
vi) Minority Interest (Refer note vi below)	44	160	505
Net profit now reported under Ind-AS	4826	13193	42962

i) Investments (other than investment in subsidiaries) have been classified as "fair value through profit or loss" under Ind-AS as against cost basis under erstwhile IGAAP and consequential adjustment has been reflected in the opening retained earnings and respective periods in which fair value changed or profit on sale of investment is recorded.

ii) Represents consequential change on recognition of mark-to-market gain on forward contracts in the opening retained earnings which was not permitted under erstwhile IGAAP.

iii) Represents incremental capitalization of borrowing cost by applying avoidable interest cost method on certain specific borrowings which was not permitted under erstwhile IGAAP.

iv) Others include adjustments resulting from differences in accounting for employee stock option plans, classification of actuarial gain/loss to OCI, depreciation/ amortization on incremental capitalization of borrowing cost etc.

v) Tax adjustments on all above mentioned adjustments to pre-tax profit including elimination adjustments in consolidation.

vi) The minority's share in losses of subsidiary accounted to "Minority Interest" under Ind-AS, which under erstwhile IGAAP was accounted for by the parent, as cumulative minority's losses exceeded minority's equity.

3. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

4. The Company has opted to publish consolidated unaudited results for the Financial Year 2017. The standalone unaudited 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	(₹ in Lakhs)			
	Quarter Ended		Year Ended	
	30 June	31 March	30 June	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2016	2016	2015	2016
Total income from operations (net)	58693	63263	66913	265615
Profit/(loss) before tax (after exceptional items)	3215	1370	612	8626
Net profit/(loss) after tax (after exceptional items)	2098	(782)	284	7558

5. Depreciation and amortization includes ₹ 85 lakhs, ₹ 5326 lakhs, ₹ Nil and ₹ 5891 lakhs for the quarters ended 30 June 2016, 31 March 2016, 30 June 2015 and year ended 31 March 2016, respectively, representing write off of certain product related internally generated intangibles on technical and financial assessment.

6. Finance costs for the quarters ended 30 June 2016, 31 March 2016, 30 June 2015 and year ended 31 March 2016 include ₹ 935 lakhs, ₹ 826 lakhs, ₹ 921 lakhs and ₹ 3671 lakhs, 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.

7. Exceptional items represent changes in fair value of investments and profit on sale of investments which are classified as fair value through profit or loss.

8. The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 August 2016. The figures for the preceding quarter ended 31 March 2016, as reported in these financial results, are the balancing figures between the restated Ind-AS figures presented in respect of full financial year ended 31 March 2016 and restated Ind-AS year to date figures upto the end of third quarter of that financial year. The consolidated unaudited results for the current quarter and previous periods/year presented, have been subjected to limited review by the Statutory Auditors of the Company. The review 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 : 9 August 2016

