

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Statement of Consolidated Audited Results of Jubilant Life Sciences Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (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 2017, 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 2017 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 the 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 Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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 the following entities:

- 1) Jubilant Pharma Limited
- 2) Draximage Limited, Cyprus
- 3) Draximage Limited, Ireland

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

- 4) Draximage LLC
- 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 Private Limited
- 48) Jubilant Generics Limited
- 49) Jubilant Life Sciences NV
- 50) Jubilant Employee Welfare Trust
- 51) Jubilant Pharma Australia Pty. Limited
- 52) Jubilant Draximage Radiopharmacies Inc.

(ii) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India Circular dated 5 July 2016 in this regard; and



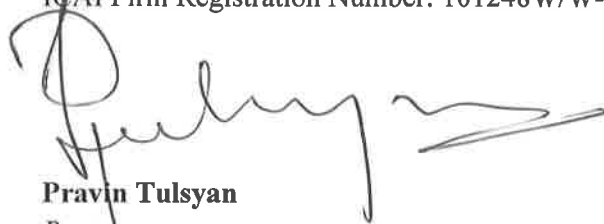
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(iii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

A handwritten signature in black ink, appearing to read 'Pravin Tulsyan', with a long horizontal flourish extending to the right.

Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 23 May 2017

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 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2017	2016	2016	2017	2016
1	Revenue from operations					
	a) Sales/Income from operations (inclusive of excise duty)	160903	147223	149449	591016	579108
	b) Other operating income	3239	1941	2134	9616	10223
	Total revenue from operations	164142	149164	151583	600632	589331
2	Other income	1053	512	224	2486	1337
3	Total Income (1+2)	165195	149676	151807	603118	590668
4	Expenses					
	a) Cost of materials consumed	60347	46721	46738	192936	199510
	b) Purchases of stock-in-trade	4236	6118	5331	18536	16277
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5537)	(3880)	4780	(11522)	(4039)
	d) Excise duty on sales	4324	3342	3102	14489	14418
	e) Employee benefits expense	32446	30916	28706	123093	112510
	f) Finance costs (Refer note 8 below)	8019	9819	9944	34111	37135
	g) Depreciation and amortization expense (Refer note 9 below)	7522	7265	12676	29140	34674
	h) Other expenses:					
	- Power and fuel expense	9298	8280	7865	33366	36671
	- Others	28530	24485	25768	95205	89290
	Total expenses	149185	133066	144910	529354	536446
5	Profit before exceptional items and tax (3-4)	16010	16610	6897	73764	54222
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	16010	16610	6897	73764	54222
8	Tax expense:					
	- Current tax	6584	5400	6794	22512	16803
	- Minimum Alternate Tax (credit)/reversal	(2454)	(887)	1101	(6395)	(1310)
	- Deferred tax charge/(credit)	(3023)	286	(2084)	185	47
9	Net Profit for the period (7-8)	14903	11811	1086	57462	38682
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	420	16	1277	416	874
	b) Income tax relating to items that will not be reclassified to profit or loss	111	12	(758)	141	(587)
	ii) a) Items that will be reclassified to profit or loss	(4169)	(1011)	7253	(6327)	7024
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	11265	10828	8858	51692	45993
	Net Profit attributable to:					
	Owners of the Company	15013	11940	1126	57565	39183
	Non-controlling Interest	(110)	(129)	(40)	(103)	(501)
	Other Comprehensive Income attributable to:					
	Owners of the Company	(3625)	(983)	7785	(5757)	7324
	Non-controlling Interest	(13)	-	(13)	(13)	(13)
	Total Comprehensive Income attributable to:					
	Owners of the Company	11388	10957	8911	51808	46507
	Non-controlling Interest	(123)	(129)	(53)	(116)	(514)
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	9.63	7.66	0.72	36.93	25.10
	Diluted (₹)	9.63	7.66	0.72	36.91	25.08
13	Paid-up equity share capital (Face value per share ₹ 1)	1557	1557	1554	1557	1554
14	Paid-up debt capital#				244050	-
15	Reserves excluding Revaluation Reserves				342047	295071
16	Capital Redemption Reserve				3984	3984
17	Debenture Redemption Reserve				3746	-
18	Net Worth				339675	292812
19	Debt Equity Ratio#				1.07	1.43
20	Debt Service Coverage Ratio#				2.33	1.51
21	Interest Service Coverage Ratio#				4.02	3.39
	# refer note 5(i) 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)
		2017	2016
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	310404	311470
	Capital work-in-progress	21065	14692
	Goodwill	176223	183110
	Other intangible assets	24046	15861
	Intangible assets under development	47313	46440
	Financial assets:		
	Investments	10271	8543
	Loans	1193	1420
	Other financial assets	99	5
	Deferred tax assets (net)	14190	8447
	Income tax assets (net)	2573	4609
	Other non-current assets	1876	287
	Total non-current assets	609253	594884
2.	Current assets		
	Inventories	122040	120310
	Financial assets:		
	Trade receivables	100531	95050
	Cash and cash equivalents	45644	33927
	Other bank balances	319	532
	Loans	724	496
	Other financial assets	3081	5330
	Income tax assets (net)	435	10882
	Other current assets	22038	21006
	Total current assets	294812	287533
	Total assets	904065	882417
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1557	1554
	Other equity	342047	295071
	Total equity attributable to equity holders	343604	296625
2.	Non-controlling interest	(3929)	(3813)
	Total equity	339675	292812
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	350503	301321
	Other financial liabilities	18612	13647
	Provisions	8069	7031
	Deferred tax liabilities (net)	18640	19903
	Other non-current liabilities	972	1259
	Total non-current liabilities	396796	343161
	Current liabilities		
	Financial liabilities		
	Borrowings	25560	74897
	Trade payables	74949	61211
	Other financial liabilities	48435	87264
	Other current liabilities	8835	7879
	Provisions	3579	3163
	Current tax liabilities (net)	6236	12030
	Total current liabilities	167594	246444
	Total equity and liabilities	904065	882417



d

Jubilant Life Sciences Limited

Note 1: Consolidated Audited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Year ended 31 March 2017

Sr. No.	Particulars	Year Ended			
		Quarter Ended		Year Ended	
		31 March (Audited)	31 December (Unaudited)	31 March (Audited)	31 March (Audited)
		2017	2016	2016	2016
1	Segment revenue				
	a. Pharmaceuticals	80847	78462	78451	311665
	b. Life Sciences Ingredients	78384	66584	69281	271432
	c. Drug Discovery Solutions	5130	4369	4042	18241
	Total	164361	149415	151774	601338
	Less: Inter-segment revenue	219	251	191	706
	Total revenue from operations	164142	149164	151583	589331
	a. Pharmaceuticals	80847	78462	78451	311665
	b. Life Sciences Ingredients	78196	66333	69111	270762
	c. Drug Discovery Solutions	5099	4369	4021	18205
Total	164142	149164	151583	589331	
2	Segment results (profit (+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Pharmaceuticals	16586	20067	11886	78536
	b. Life Sciences Ingredients	9573	7734	8172	35170
	c. Drug Discovery Solutions	236	258	5	1263
	Total	26375	28059	20063	114969
	Less: i. Interest (Finance costs)	8019	9819	9444	34111
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	2346	1630	3222	7094
	Profit before tax	16010	16610	6897	73764
	Segment assets				
	a. Pharmaceuticals	586963	584585	571553	586963
b. Life Sciences Ingredients	260353	252971	250418	260353	
c. Drug Discovery Solutions	18007	17670	17230	18007	
d. Unallocable corporate assets (excluding deferred tax assets)	24552	24514	34769	24552	
Total Segment assets	889875	879740	873970	889875	
3	Segment liabilities				
	a. Pharmaceuticals	44878	44346	42597	44878
	b. Life Sciences Ingredients	60289	52318	45495	60289
	c. Drug Discovery Solutions	3018	3110	2535	3018
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	33036	23769	29750	33036
	Total Segment liabilities	141221	123543	120377	141221
	Capital employed (Segment assets less Segment liabilities)				
	a. Pharmaceuticals	542085	540239	528956	542085
	b. Life Sciences Ingredients	200064	200653	204923	200064
	c. Drug Discovery Solutions	14989	14560	14695	14989
d. Unallocable corporate assets less liabilities	(8484)	745	5019	(8484)	
Total Capital employed	748654	756197	753593	748654	



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

3. Financial results for quarter and year ended 31 March 2017 are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. 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 Ind-AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013. The Company prepared its consolidated unaudited results for the first three quarters of the current year under Ind-AS by applying certain selections/exemptions and accounting policies based on its preliminary assessment which has been finalised during the current quarter in respect of certain investments and financial instruments with conversion features. The Company has adopted Ind-AS for the first time beginning 1 April 2016 and the date of transition to Ind-AS is 1 April 2015. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and year ended 31 March 2016 have been restated to make them comparable.

Reconciliation of Net Profit and Equity as reported under erstwhile IGAAP and as restated in compliance with Ind-AS is as under:

Particulars	Net Profit		Equity
	Quarter Ended	Year Ended	As at
	31 March	31 March	31 March
	(Audited)	(Audited)	(Audited)
	2016	2016	2016
Reported earlier under erstwhile IGAAP	7068	43149	290957
i) Impact of fair value of investments (Refer note i below)	(4122)	(4122)	4429
ii) Accounting for financial instruments (other than investments) (Refer note ii below)	(1131)	(2038)	(6305)
iii) Incremental capitalization of borrowing cost (Refer note iii below)	407	1852	1852
iv) Others (Refer note iv below)	(356)	96	(263)
v) Tax adjustments, net (Refer note v below)	(780)	(255)	(1609)
vi) Minority interest (Refer note vi below)	40	501	-
vii) Consolidation of Employee Welfare Trust	-	-	(2000)
viii) Accounting for proposed dividend and dividend distribution tax on payment basis	-	-	5751
Now reported under Ind-AS	1126	39183	292812

i) Impact of fair value of Investments (other than investment in subsidiaries) 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/loss on sale of investment is recorded.

ii) Represents change in accounting for instruments with conversion features and gain on derivative instruments.

iii) Represents incremental capitalisation 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 other comprehensive income, depreciation/ amortization on incremental capitalization of borrowing cost and insurance spares, changes in foreign currency translation reserve, 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 under "Minority Interest" under Ind-AS, which under erstwhile IGAAP was accounted for by the parent, as cumulative minority's losses exceeded minority's equity.

4. 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.

5.i) The Company has issued Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs for cash at par on private placement basis on 27 January 2017. The NCDs are listed on National Stock Exchange of India and comprise four STRPPs repayable in the second, third, fourth and fifth years and have an overall yield of 8.65% per annum.

On 24 January 2017 and subsequently on 12 April 2017, India Ratings and Research Private Limited had assigned its IND AA- with a Stable Outlook rating to the ₹ 49500 lakhs NCDs of the Company. The NCDs issued are secured by a first pari-passu charge by way of mortgage on certain immovable assets and all movable fixed assets, both present and future, of the Company and the asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 - 8.20% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	27 January 2019	27 July 2017
1000 - 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	27 January 2020	27 July 2017
1500 - 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	27 January 2021	27 July 2017
1450 - 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	27 January 2022	27 July 2017

Definition for ratios:

a) Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures issued by the Company and unsecured high yield bonds issued by Jubilant Pharma Limited, Singapore, a wholly-owned subsidiary of the Company (Gross of debt initiation cost).

b) Debt Equity Ratio: Net debts/net worth

(Net debts: Long term borrowings (including current maturities) + short term borrowings - cash and cash equivalents - 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 debts)

(EBITDA: Profit before tax + depreciation and amortization expense + finance cost)

d) Interest Service Coverage Ratio: EBITDA/Finance costs

ii) As reported earlier, during the quarter ended 31 December 2016, Jubilant Pharma Limited Singapore, a wholly-owned subsidiary of the Company, issued its rated unsecured high yield bonds (the Notes) for principle amount of US \$ 300 million at a yield of 4.875% per annum, under Regulation S of the U.S. Securities Act of 1933. The Notes will mature in October 2021 and the proceeds have been used to retire the existing debts.

6. Subsequent to the year end, a wholly owned subsidiary of the Company, Jubilant Pharma Limited ("JPL"), through one of its wholly owned subsidiaries, signed an Asset Purchase Agreement with Triad Isotopes Inc. and its parent Isotope Holdings, Inc. ("Triad"), to acquire substantially all of the assets which comprise the radiopharmacy business of Triad. The closing of the transaction is subject to customary closing conditions, including contract, regulatory and other approvals. The acquisition will be funded through JPL's internal accruals and is likely to be earnings accretive in the first full year of operations.

7. The Company has opted to publish consolidated audited results for the year ended 31 March 2017. The standalone audited 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		31 March
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	2017	2016	2016	2016	2017	2016	2016	2016	2016	
Total revenue from operations	75993	63801	66168	262298	279095					
Profit before tax	3034	1700	1387	11452	8639					
Net profit/(loss) after tax	2583	826	(1036)	7919	7300					

8. Finance costs for the quarters ended 31 March 2017, 31 December 2016, 31 March 2016 and years ended 31 March 2017 and 31 March 2016 include ₹ 2600 lakhs, ₹ 952 lakhs, ₹ 1957 lakhs, ₹ 5434 lakhs and ₹ 4801 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.

9. Depreciation and amortization expense includes ₹ 215 lakhs, ₹ Nil, ₹ 5326 lakhs, ₹ 369 lakhs, and ₹ 5981 lakhs for the quarters ended 31 March 2017, 31 December 2016, 31 March 2016 and years ended 31 March 2017 and 31 March 2016 respectively, representing write off of certain product related internally generated intangibles on technical and financial assessment.

10. The figures for the quarter ended 31 March 2017 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 at its meeting held on 22 May 2017 and approved by the Board of Directors at its meeting held on 23 May 2017. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated 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 : 23 May 2017