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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 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 Standalone Audited Results ("the financial results") of Jubilant Life Sciences Limited ("the Company") for the year ended 31 March 2017, 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. 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 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 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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) 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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- (ii) give a true and fair view of the 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

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Statement of Standalone 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)	74511	62768	64914	257895	274230
	b) Other operating income	1482	1033	1254	4403	4865
	Total revenue from operations	75993	63801	66168	262298	279095
2	Other income	1007	1321	405	5190	6174
3	Total income (1+2)	77000	65122	66573	267488	285269
4	Expenses					
	a) Cost of materials consumed	39138	30328	27311	124434	134832
	b) Purchases of stock-in-trade	2317	4568	4165	11969	11719
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2055)	(3431)	2986	(5701)	(1139)
	d) Excise duty on sales	3857	3076	2905	13177	13480
	e) Employee benefits expense	5980	5683	5572	22631	21618
	f) Finance costs	4283	4203	4625	17425	20066
	g) Depreciation and amortization expense	1981	2083	2182	8113	8698
	h) Other expenses:					
	- Power and fuel expense	7460	6786	6356	26818	29840
	- Others	11005	10126	9084	37170	37516
	Total expenses	73966	63422	65186	256036	276630
5	Profit before exceptional items and tax (3-4)	3034	1700	1387	11452	8639
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	3034	1700	1387	11452	8639
8	Tax expense:					
	- Current tax	589	434	563	2057	1845
	- Minimum Alternate Tax (credit)/reversal	(1378)	398	1279	(815)	(801)
	- Deferred tax charge	1240	42	581	2291	295
9	Net Profit/(loss) for the period (7-8)	2583	826	(1036)	7919	7300
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	(72)	(28)	65	(158)	(128)
	b) Income tax relating to items that will not be reclassified to profit or loss	37	12	(22)	68	46
	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)	2548	810	(993)	7829	7218
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	1.62	0.52	(0.65)	4.97	4.58
	Diluted (₹)	1.62	0.52	(0.65)	4.97	4.58
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
14	Paid-up debt capital#				49500	-
15	Reserves excluding Revaluation Reserves				202688	199780
16	Capital Redemption Reserve				99	99
17	Debenture Redemption Reserve				3746	-
18	Net Worth				204281	201373
19	Debt Equity Ratio#				0.80	0.88
20	Debt Service Coverage Ratio#				2.12	1.07
21	Interest Service Coverage Ratio#				2.12	1.86
	# 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)
		2017	2016
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	141738	141117
	Capital work-in-progress	6462	3483
	Other intangible assets	376	407
	Intangible assets under development	78	85
	Financial assets:		
	Investments	169994	170190
	Loans	295	2507
	Other financial assets	96	-
	Deferred tax assets (net)	940	2347
	Income tax assets (net)	1810	2987
	Other non-current assets	2899	3040
	Total non-current assets	324688	326163
2.	Current assets		
	Inventories	45443	47526
	Financial assets:		
	Investments	970	735
	Trade receivables	38567	34130
	Cash and cash equivalents	7599	3829
	Other bank balances	67	275
	Loans	1811	464
	Other financial assets	8237	10053
	Other current assets	11737	9748
	Total current assets	114431	106760
	Total assets	439119	432923
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	202688	199780
	Total equity	204281	201373
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	138702	111483
	Provisions	5069	4544
	Total non-current liabilities	143771	116027
	Current liabilities		
	Financial liabilities		
	Borrowings	17707	45394
	Trade payables	48691	36449
	Other financial liabilities	19501	29388
	Other current liabilities	2932	2285
	Provisions	1339	1452
	Current tax liabilities (net)	897	555
	Total current liabilities	91067	115523
	Total equity and liabilities	439119	432923



Jubilant Life Sciences Limited

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

Sr. No.	Particulars	Quarter Ended			Year Ended		
		31 March	31 December	31 March	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
		2016	2016	2017	2016	2017	2016
1	Segment revenue						
	a. Pharmaceuticals	379	464	315	1832	1727	
	b. Life Sciences Ingredients	75614	63337	65853	260466	277368	
	Total	75993	63801	66168	262298	279095	
	Less : Inter segment revenue	-	-	-	-	-	
	Total revenue from operations	75993	63801	66168	262298	279095	
2	a. Pharmaceuticals	379	464	315	1832	1727	
	b. Life Sciences Ingredients	75614	63337	65853	260466	277368	
	Total	75993	63801	66168	262298	279095	
	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
a. Pharmaceuticals	(671)	(679)	(528)	(2489)	(2457)		
b. Life Sciences Ingredients	8996	6273	7252	31465	31117		
Total	8325	5594	6724	28976	28660		
	Less : i. Interest (Finance costs)	4283	4203	4625	17425	20066	
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	1008	(309)	712	99	(45)	
	Profit before tax	3034	1700	1387	11452	8639	
3	Segment assets						
	a. Pharmaceuticals	455	595	376	455	376	
	b. Life Sciences Ingredients	237044	232266	227057	237044	227057	
	c. Unallocable corporate assets (excluding deferred tax assets)	200680	201879	203143	200680	203143	
Total Segment assets	438179	434740	430576	438179	430576		
4	Segment liabilities						
	a. Pharmaceuticals	661	538	737	661	737	
	b. Life Sciences Ingredients	59489	52902	44918	59489	44918	
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	4908	8316	5054	4908	5054	
Total Segment liabilities	65058	61756	50709	65058	50709		
5	Capital employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	(206)	57	(361)	(206)	(361)	
	b. Life Sciences Ingredients	177555	179364	182139	177555	182139	
	c. Unallocable corporate assets less liabilities	195772	193563	198089	195772	198089	
Total Capital employed	373121	372984	379867	373121	379867		

(₹ in Lakhs)



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 Company prepared its standalone 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	(747)	7907	198250
i) Accounting for financial instruments (other than investments)(Refer note i below)	-	(805)	-
ii) Incremental capitalisation of borrowing cost (Refer note ii below)	44	177	177
iii) Others (Refer note iii below)	(76)	125	492
iv) Consequential tax adjustments	(257)	(104)	(3297)
v) Accounting for proposed dividend and dividend distribution tax on payment basis	-	-	5751
Now reported under Ind-AS	(1036)	7300	201373

i) Represents consequential change of accounting for gain on derivative instruments the opening balance sheet.

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

iii) Others include adjustments resulting from differences in accounting for employee stock option plans, classification of actuarial gain/loss to other comprehensive income, reversal of lease equalization reserve, depreciation/amortization on incremental borrowing cost and insurance spares capitalised, etc.

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. 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 (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}

c) Debt Service Coverage Ratio: EBIDTA/{Finance costs + scheduled principal repayments (net of refinance) during the period for long term debts}

{EBIDTA: Profit before tax + depreciation and amortization expense + finance cost}

d) Interest Service Coverage Ratio: EBIDTA/Finance costs

6. (a) During the quarter, the Company acquired 18,66,20,000 12% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 each of a subsidiary at par in lieu of loan of equivalent amount which was granted to the Subsidiary and written off in year prior to transition date of Ind-AS.

(b) During the quarter, the capital reduction scheme in respect of another subsidiary was admitted by National Company Law Tribunal (NCLT).

7. The figures for the quarter ended 31 March 2017 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 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 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 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.



Place : Noida
Date : 23 May 2017

For Jubilant Life Sciences Limited

Hari S. Bhartia
Co-Chairman & Managing Director