

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 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Jubilant Life Sciences Limited

We have audited the annual consolidated financial results of Jubilant Life Sciences Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual 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 such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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 also 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 annual financial results:

(i) include the annual financial results of the following entities:

1. Jubilant Pharma Limited
2. Draximage Limited, Cyprus
3. Draximage Limited, Ireland
4. Jubilant DraxImage (USA) Inc.
5. Jubilant DraxImage Inc.
6. 6963196 Canada Inc.
7. 6981364 Canada Inc.



8. Draximage (UK) Limited
9. Jubilant Pharma Holdings Inc.
10. Jubilant Clinsys Inc.
11. Cadista Holdings Inc.
12. Jubilant Cadista Pharmaceuticals Inc.
13. Jubilant Life Sciences International Pte. Limited
14. HSL Holdings Inc.
15. Jubilant HollisterStier LLC
16. Jubilant Life Sciences (Shanghai) Limited
17. Jubilant Pharma NV
18. Jubilant Pharmaceuticals NV
19. PSI Supply NV
20. Jubilant Life Sciences (USA) Inc.
21. Jubilant Life Sciences (BVI) Limited
22. Jubilant Biosys (BVI) Limited
23. Jubilant Biosys (Singapore) Pte. Limited
24. Jubilant Biosys Limited
25. Jubilant Discovery Services LLC
26. Jubilant Drug Development Pte. Limited
27. Jubilant Chemsys Limited
28. Jubilant Clinsys Limited
29. Jubilant Infrastructure Limited
30. Jubilant First Trust Healthcare Limited
31. Jubilant Pharma Trading Inc.
32. Jubilant Innovation Pte. Limited
33. Jubilant DraxImage Limited
34. Jubilant Innovation (India) Limited
35. Jubilant Innovation (USA) Inc.
36. Jubilant HollisterStier Inc.
37. Draxis Pharma LLC
38. Drug Discovery and Development Solutions Limited
39. Jubilant Drug Discovery & Development Services Inc.
40. Jubilant HollisterStier General Partnership
41. Draximage General Partnership
42. Vanthys Pharmaceutical Development Private Limited
43. Jubilant Generics Limited
44. Jubilant Life Sciences NV
45. Jubilant Pharma Australia Pty Limited
46. Jubilant Draximage Radiopharmacies Inc.
47. Jubilant Employee Welfare Trust
48. DAHI Animal Health (UK) Limited (upto 19 December 2017)
49. Jubilant Innovation (BVI) Limited (upto 12 January 2018)
50. Jubilant Life Sciences (Switzerland) AG (upto 8 November 2017)
51. Draximage LLC (merged into Jubilant Draximage (USA) Inc w.e.f 1 April 2017)
52. Deprenyl Inc, USA (merged into Jubilant Draximage (USA) Inc w.e.f 1 April 2017)



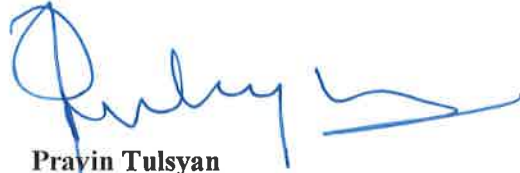
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- (ii) have been presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

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



Pravin Tulsyan

Partner

Membership No. 108044

Place: Noida
Date: 9 May 2018

Jubilant Life Sciences Limited

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

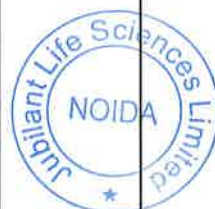
CIN:L24116UP1978PLC004624

Website: www.jubl.com, Email: investors@jubl.com, Tel: +91-5924-252353-60, Fax: +91-5924-252352

Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2018

(₹ in Lakhs)

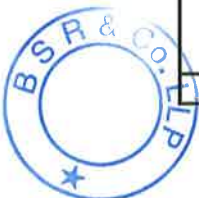
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2018	2017	2017	2018	2017
1	Revenue from operations					
	a) Sales/Income from operations (Refer note 4 below)	222377	204147	160903	746475	591016
	b) Other operating income	2819	2629	3239	9306	9616
	Total revenue from operations	225196	206776	164142	755781	600632
2	Other income	2291	322	1053	4003	2486
3	Total Income (1+2)	227487	207098	165195	759784	603118
4	Expenses					
	a) Cost of materials consumed	78119	78285	60347	267815	192936
	b) Purchases of stock-in-trade	7344	7942	4236	24282	18536
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	3619	(7547)	(5537)	(5220)	(11522)
	d) Excise duty on sales	-	-	4324	3997	14489
	e) Employee benefits expense	45383	42293	32446	155588	123093
	f) Finance costs (Refer note 6 below)	7248	7706	8019	28428	34111
	g) Depreciation and amortization expense (Refer note 7 below)	18174	8182	7522	41505	29140
	h) Other expenses:					
	- Power and fuel expense	11187	11969	9298	42491	33366
	- Others	33757	32150	28530	114990	95205
	Total expenses	204831	180980	149185	673876	529354
5	Profit before exceptional items and tax (3-4)	22656	26118	16010	85908	73764
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	22656	26118	16010	85908	73764
8	Tax expense	7416	4834	1107	22466	16302
9	Net Profit for the period (7-8)	15240	21284	14903	63442	57462
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	82	24	420	(358)	416
	b) Income tax relating to items that will not be reclassified to profit or loss	49	38	111	158	141
	ii) a) Items that will be reclassified to profit or loss	(1463)	(4154)	(4169)	6739	(6327)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	13908	17192	11265	69981	51692
	Net Profit attributable to:					
	Owners of the Company	15487	21254	15013	64281	57565
	Non-controlling Interest	(247)	30	(110)	(839)	(103)
	Other Comprehensive Income attributable to:					
	Owners of the Company	(1334)	(4091)	(3625)	6540	(5757)
	Non-controlling Interest	2	(1)	(13)	(1)	(13)
	Total Comprehensive Income attributable to:					
	Owners of the Company	14153	17163	11388	70821	51808
	Non-controlling Interest	(245)	29	(123)	(840)	(116)
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	9.94	13.64	9.63	41.25	36.93
	Diluted (₹)	9.94	13.64	9.63	41.25	36.91
13	Paid-up equity share capital (Face value per share ₹ 1)	1558	1558	1557	1558	1557
14	Paid-up debt capital#				245010	244050
15	Reserves excluding Revaluation Reserves				407095	342047
16	Capital Redemption Reserve				3984	3984
17	Debenture Redemption Reserve				7492	3746
18	Net Worth				403501	338865
19	Debt Equity Ratio#				0.81	1.07
20	Debt Service Coverage Ratio#				3.61	2.33
21	Interest Service Coverage Ratio#				5.48	4.02
	# refer note 5 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	
		31 March	31 March
		(Audited)	(Audited)
		2018	2017
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	319252	310404
	Capital work-in-progress	30009	21065
	Goodwill	188770	176223
	Other intangible assets	32034	24046
	Intangible assets under development	37088	47313
	Financial assets:		
	Investments	12352	10271
	Loans	1449	1193
	Other financial assets	53	99
	Deferred tax assets (net)	16045	14190
	Income tax assets (net)	2058	2573
	Other non-current assets	3676	1876
	Total non-current assets	642786	609253
2.	Current assets		
	Inventories	139139	122040
	Financial assets:		
	Trade receivables	113076	100531
	Cash and cash equivalents	24418	45644
	Other bank balances	462	319
	Loans	460	724
	Other financial assets	8827	3081
	Income tax assets (net)	477	435
	Other current assets	32117	22038
	Total current assets	318976	294812
	Total assets	961762	904065
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1558	1557
	Other equity	407095	342047
	Total equity attributable to equity holders	408653	343604
2.	Non-controlling interest	(5152)	(4739)
	Total equity	403501	338865
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	304781	350503
	Other financial liabilities	25221	18612
	Provisions	10708	8069
	Deferred tax liabilities (net)	16306	18640
	Other non-current liabilities	776	972
	Total non-current liabilities	357792	396796
	Current liabilities		
	Financial liabilities:		
	Borrowings	24485	25560
	Trade payables	113616	74949
	Other financial liabilities	42175	48435
	Other current liabilities	8412	8835
	Provisions	4170	3579
	Current tax liabilities (net)	7611	7046
	Total current liabilities	200469	168404
	Total equity and liabilities	961762	904065



Jubilant Life Sciences Limited

Note1: Consolidated Audited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Year ended 31 March 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2018	2017	2017	2018	2017
1	Segment revenue					
	a. Pharmaceuticals	123774	110073	80847	401679	311665
	b. Life Sciences Ingredients	96981	92574	78384	337239	271432
	c. Drug Discovery Solutions	4694	4485	5130	17723	18241
	Total	225449	207132	164361	756641	601338
	Less : Inter segment revenue	253	356	219	860	706
	Total revenue from operations	225196	206776	164142	755781	600632
	a. Pharmaceuticals	123774	110073	80847	401661	311665
	b. Life Sciences Ingredients	96751	92245	78196	336489	270762
	c. Drug Discovery Solutions	4671	4458	5099	17631	18205
	Total	225196	206776	164142	755781	600632
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	14155	17701	16566	66164	78536
	b. Life Sciences Ingredients	16589	18505	9573	54814	35170
	c. Drug Discovery Solutions	795	65	236	806	1263
	Total	31539	36271	26375	121784	114969
	Less : i Interest (Finance costs)	7248	7706	8019	28428	34111
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1635	2447	2346	7448	7094
	Profit before tax	22656	26118	16010	85908	73764
3	Segment assets					
	a. Pharmaceuticals	617084	607962	586963	617084	586963
	b. Life Sciences Ingredients	293088	290172	260353	293088	260353
	c. Drug Discovery Solutions	15938	17844	18007	15938	18007
	d. Unallocable corporate assets (excluding deferred tax assets)	19607	20758	24552	19607	24552
	Total Segment assets	945717	936736	889875	945717	889875
4	Segment liabilities					
	a. Pharmaceuticals	63034	58960	44878	63034	44878
	b. Life Sciences Ingredients	86811	77608	60289	86811	60289
	c. Drug Discovery Solutions	3372	3341	3018	3372	3018
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	41849	36322	33846	41849	33846
	Total Segment liabilities	195066	176231	142031	195066	142031
5	Capital employed (Segment assets less Segment liabilities)					
	a. Pharmaceuticals	554050	549002	542085	554050	542085
	b. Life Sciences Ingredients	206277	212564	200064	206277	200064
	c. Drug Discovery Solutions	12566	14503	14989	12566	14989
	d. Unallocable corporate assets less liabilities	(22242)	(15564)	(9294)	(22242)	(9294)
	Total Capital employed	750651	760505	747844	750651	747844



2. The Board has recommended a dividend of ₹ 3 per equity share of ₹ 1 each fully paid up amounting to ₹ 5761 lakhs (including dividend distribution tax), subject to approval in the Annual General Meeting.

3. The Company has opted to publish consolidated audited results for the year ending 31 March 2018. 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
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2018	2017	2017	2018	2017
Total revenue from operations	96443	93383	75993	334301	262298
Profit before tax	11878	14323	3034	36769	11452
Net profit after tax	8639	9788	2583	26344	7919

4. Sales/Income from operations for the current period and immediately preceding quarter is not comparable with previous periods since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

The comparative sales/income from operations of the Group is given below:

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2018	2017	2017	2018	2017
Sales/Income from operations (as reported)	222377	204147	160903	746475	591016
Less: Excise duty on sales	-	-	4324	3997	14489
Sales/Income from operations (net of excise duty)	222377	204147	156579	742478	576527

5. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 49500 lakhs outstanding as at 31 March 2018 and 31 March 2017 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and entire movable fixed assets, both present and future, of the Company. On 22 September 2017, India Ratings and Research Private Limited affirmed the rating at "IND AA- / Stable" to the ₹ 49500 lakhs NCDs of the Company. 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 2018	27 January 2019	27 July 2018
1000 – 8.47% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2020	27 July 2018
1500 – 8.65% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2021	27 July 2018
1450 – 8.88% Non - Convertible Debentures of ₹ 10 lakhs each	-	27 January 2018	27 January 2022	27 July 2018

Interest due on 27 January 2018 has been paid on the due date.

Definition for ratios:

- 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 ("JPL"), Singapore, a wholly-owned subsidiary of the Company (Gross of debt initiation cost)
- Debt Equity Ratio: Net debts/net worth
{Net debts: Long term borrowings (including current maturities and gross of debt initiation cost) + short term borrowings - cash and cash equivalents - investment in mutual funds}
{Net worth including non-controlling interest}
- 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 costs}
- Interest Service Coverage Ratio: EBIDTA/Finance costs

6. Finance costs for the quarters ended 31 March 2018, 31 December 2017, 31 March 2017, year ended 31 March 2018 and 31 March 2017 include ₹ 2057 lakhs, ₹ 2008 lakhs, ₹ 2600 lakhs, ₹ 6448 lakhs and ₹ 5434 lakhs, respectively, towards charge on outstanding zero coupon financing of US\$ 58.2 million from International Finance Corporation in JPL.

7. Depreciation and amortization expense for the quarter and year ended 31 March 2018 includes ₹ 9102 lakhs representing one time charge of product development expenses due to rationalization of product portfolio to reflect the current market conditions prevailing in the global generic markets, US in particular.

8. The US tax reforms had reduced federal tax rates from 35% to 21% effective 1 January 2018 amongst other measures. Consequential impact had been appropriately adjusted in the tax expense for the quarter ended 31 December 2017 and year ended 31 March 2018.

9. During the year ended 31 March 2018, JPL, through one of its wholly owned step down subsidiaries, acquired the US radiopharmacy business of Triad Isotopes, Inc. on 1 September 2017, for which goodwill of ₹ 7412 lakhs has been recognised based on preliminary purchase price allocation.

10. The figures for the quarter ended 31 March 2018 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. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.

11. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 May 2018. 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 : 9 May 2018