

B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot No 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida- 201305, UP, (India)

Telephone + 91 120 386 8000
Fax + 91 120 386 8999

Independent Auditor's Report on the Statement of Audited Consolidated Results of Jubilant Life Sciences Limited pursuant to Clause 41 of the Listing Agreement

To the Board of Directors of
Jubilant Life Sciences Limited

We have audited the accompanying Statement of Audited Consolidated 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 2015, attached herewith, being submitted by the Group pursuant to the requirements of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement"), except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 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 and in compliance with Clause 41 of the Listing Agreement.

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) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard;
and
- (ii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31 March 2015.

Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be correct.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 12 May 2015

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

visit us at www.jubl.com

Statement of Audited Consolidated Results for the Quarter and Year ended 31 March 2015

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2015	2014	2014	2015	2014
1	PART I					
	Income from operations					
	(a) Net sales/Income from operations (Net of excise duty)	152325	143025	155162	577614	572161
	(b) Other operating income	1329	1523	1071	5011	8175
	Total income from operations (net)	153654	144548	156233	582625	580336
2	Expenses					
	a) Cost of materials consumed	50926	58091	57562	223601	219209
	b) Purchase of stock-in-trade	8814	5207	9257	29405	34892
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	11628	(1046)	2670	13164	(9895)
	d) Power and fuel expense	9515	9891	9638	39304	38974
	e) Employee benefits expense	27512	27173	28371	109028	110517
	f) Depreciation and amortization expense (Refer note 8 below)	6621	7951	6866	28795	28117
	g) Other expenses	20515	26700	24153	99197	85879
	Total expenses	135531	133967	138517	542494	507693
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	18123	10581	17716	40131	72643
4	Other income	583	605	504	4245	1906
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	18706	11186	18220	44376	74549
6	Finance costs (Refer note 9 below)	8540	9607	7500	35534	32372
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	10166	1579	10720	8842	42177
8	Exceptional items (Refer note 10 below)	3387	19	(3639)	4810	21449
9	Profit/(Loss) from ordinary activities before tax (7-8)	6779	1560	14359	4032	20728
10	Tax expense (Net)	2506	2022	3523	8048	6964
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	4273	(462)	10836	(4016)	13764
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	4273	(462)	10836	(4016)	13764
14	Share of Profit/(Loss) of associates	-	-	-	-	-
15	Minority Interest (Refer note 6 below)	-	654	955	1760	2860
16	Net Profit/(Loss) after taxes, minority Interest and share of profit/loss of associates (13-14-15)	4273	(1116)	9881	(5776)	10904
17	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
18	Reserves (excluding revaluation reserve)	-	-	-	243759	261107
19	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)					
	Basic (₹)	2.68	(0.70)	6.20	(3.63)	6.85
	Diluted (₹)	2.68	(0.70)	6.20	(3.63)	6.85
A	PART II					
1	PARTICULARS OF SHAREHOLDING					
	Public shareholding					
	- Number of shares (₹ 1 each)	73230083	73230083	73230083	73230083	73230083
	- Percentage of shareholding	45.98	45.98	45.98	45.98	45.98
2	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares (₹ 1 each)	11137000	13637000	-	11137000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94	15.85	-	12.94	-
	- Percentage of shares (as a % of the total share capital of the Company)	6.99	8.56	-	6.99	-
	b) Non-Encumbered					
	- Number of shares (₹ 1 each)	74914056	72414056	86051056	74914056	86051056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06	84.15	100.00	87.06	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	47.03	45.46	54.02	47.03	54.02
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	2				
	Disposed off during the quarter	2				
	Remaining unresolved at the end of the quarter	Nil				



Handwritten signature/initials

Jubilant Life Sciences Limited

Note1: Audited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31 March 2015

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2015	2014	2014	2015	2014
1	Segment revenue					
	a. Pharmaceuticals	76256	70101	70470	268204	272765
	b. Life Sciences Ingredients	77554	74546	85857	314970	307928
	Total	153810	144647	156327	583174	580693
	Less : Inter segment revenue	156	99	94	549	357
	Net Sales/Income from operations	153654	144548	156233	582625	580336
	a. Pharmaceuticals	76256	70101	70470	268204	272765
	b. Life Sciences Ingredients	77398	74447	85763	314421	307571
	Total	153654	144548	156233	582625	580336
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	15819	8452	9191	25138	44327
	b. Life Sciences Ingredients	4377	3829	10463	23393	37402
	Total	20196	12281	19654	48531	81729
	Less : i Interest (Finance costs)	8540	9607	7500	35534	32372
	ii. Exceptional items and un-allocable expenditure	5397	1664	(1701)	13032	30535
	iii. Exceptional items and un-allocable income	(520)	(550)	(504)	(4067)	(1906)
	Total Profit/(Loss) before tax	6779	1560	14359	4032	20728
3	Capital Employed (Segment assets less Segment liabilities)					
	a. Pharmaceuticals	496915	518179	498106	496915	498106
	b. Life Sciences Ingredients	194997	219148	222819	194997	222819
	Total capital employed in segments	691912	737327	720925	691912	720925
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	56554	10279	20755	56554	20755
	Total capital employed	748466	747606	741680	748466	741680



W

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)
	2015	2014
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share capital	1593	1545
b) Reserves and surplus (Refer note 8 below)	243759	261107
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	245352	262652
Share application money pending allotment	-	-
Minority interest	-	15793
Non-current liabilities		
a) Long-term borrowings	369129	171688
b) Deferred tax liabilities (Net)	23802	23707
c) Other long term liabilities	3980	1147
d) Long-term provisions	6704	21953
Sub-total- Non-current liabilities	403615	218495
Current liabilities		
a) Short-term borrowings	51717	118783
b) Trade payables	69915	71814
c) Other current liabilities	82873	173120
d) Short-term provisions	9749	25724
Sub-total- Current liabilities	214254	389441
TOTAL EQUITY AND LIABILITIES	863221	886381
ASSETS		
Non-current assets		
a) Fixed assets	377546	379316
b) Goodwill on consolidation	173247	177801
c) Non-current investments	3950	3399
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	35625	33003
f) Other non-current assets	61	59
Sub-total- Non-current assets	590429	593578
Current assets		
a) Current investments	-	-
b) Inventories	123532	134142
c) Trade receivables	81639	80587
d) Cash and bank balances	39434	47953
e) Short-term loans and advances	21433	21446
f) Other current assets	6754	8675
Sub-total- Current assets	272792	292803
TOTAL ASSETS	863221	886381



(Handwritten signature)

3. The audited consolidated 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 Company (Accounting Standards) 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 financials results for the year ended 31 March 2015. The standalone financial results are available at Company's website, www.jubl.com and on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.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)
	2015	2014	2014	2015	2014
Total income from operations (net)	72426	71482	97085	317630	367279
Profit/(loss) before tax*	(22091)	(1028)	4901	24630	(6816)
Net profit/(loss) after tax*	(20689)	(848)	2076	20511	82

*After exceptional items

6. During the year, Jubilant Generics Inc. (JGI) a wholly owned step down subsidiary of the Company, acquired through tender offer process 17,018,378 equity shares held by the minority (representing approximately 82% of the minority shares not held by the Group) in Cadista Holdings Inc. (CHI) for US \$ 1.60 per share. JGI also completed a short form merger with and into CHI and as result of the merger the remaining 3,735,228 shares belonging to minority were cancelled and converted into right to receive US \$ 1.60 per share in cash without interest, subject to appraisal law under the Delaware Law. As a result of the above transaction, CHI has become a step down wholly owned subsidiary of the Company with effect from 23 December 2014 and a notice of termination of registration under section 12(g) of the Security Exchange Act has also been filed with Security Exchange Commission, USA.

7. As reported earlier, the Pharma consolidation under the wholly owned subsidiary Jubilant Pharma Limited, Singapore (JPL) has been completed in previous quarters. Under Pharma consolidation, the Company's Active Pharmaceutical Ingredients, Dosage Forms business and shares held by the Company in Jubilant Pharma Holdings Inc., USA and Jubilant Pharma NV, Belgium have been transferred to Jubilant Generics Limited (JGL), a wholly owned Subsidiary of JPL.

8. Pursuant to the Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Group in respect of its Indian entities has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarters ended 31 March 2015, 31 December 2014, and year ended 31 March 2015 is lower by ₹ 554 lacs, ₹ 474 lacs and ₹ 1886 lacs respectively. Further, based on the transitional provision provided in Note 7(b) of the Schedule II, an amount of ₹ 1046 lacs (after adjustment for related tax impact) has been debited to opening balance of retained earnings in respect of the fixed assets where life has expired as per the said Schedule as on 31 March 2014.

9. Finance costs include :

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)
	2015	2014	2014	2015	2014
Finance costs net of credit on swap contracts	7920	8582	6480	30272	26130
Add: foreign exchange differences and credit on swap contracts	620	1025	1020	5262	6242
Gross finance costs	8540	9607	7500	35534	32372

ii) Finance costs for the quarters ended 31 March 2015, 31 December 2014 and year ended 31 March 2015 include ₹ 802 lacs, ₹ 949 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.

10. Exceptional items for each period presented include:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 548 lacs, ₹ 714 lacs, ₹ 1037 lacs; ₹ 4475 lacs and ₹ 10002 lacs for the quarters ended 31 March 2015, 31 December 2014, 31 March 2014 and years ended 31 March 2015, 31 March 2014; respectively, representing exchange difference on long-term foreign currency monetary liabilities which have been used for the purpose other than acquiring fixed assets.

ii) ₹ 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 quarter and 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.

11. In respect of certain intercompany transactions, though the related profit and loss has been eliminated, the resultant tax expenses/(credit) thereof has been accounted in the consolidated financial results for the respective periods presented.

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

13. The figures for the quarter ended 31 March 2015 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.

14. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 May 2015. The report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website at www.jubl.com.

For Jubilant Life Sciences Limited



Hari S. Bhartia
Co-Chairman and Managing Director

Place : Noida
Date : 12 May 2015

