

May 23, 2017

BSE Limited
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017 were approved by the Board of Directors of the Company at its meeting held today at 1.00 p.m. and concluded at 4.30 p.m.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017;
2. Audit Reports for Standalone and Consolidated Financial Results;
3. Copies of the Press Release and Presentation.

We declare that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited



Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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Noida-201 301, UP, India
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Fax: +91 120 4234895-96
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Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223,
UP, India
CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610
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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



B S R & Co. LLP

- (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 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.)

CIN:L24116UP1978PLC004624

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

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)
	2017	2016	2016	2017	2016	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		



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

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610
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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



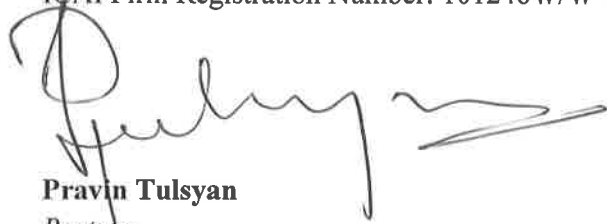
B S R & Co. LLP

(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



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.)

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 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	Quarter Ended			Year Ended		
		31 March (Audited)	31 December (Unaudited)	31 March (Audited)	31 March (Audited)	31 March (Audited)	
		2017	2016	2016	2017	2016	
1	Segment revenue						
	a. Pharmaceuticals	80847	78462	78451	311665	288498	
	b. Life Sciences Ingredients	78384	66584	69281	271432	288820	
	c. Drug Discovery Solutions	5130	4369	4042	18241	12718	
	Total	164361	149415	151774	601338	590036	
	Less: Inter-segment revenue	219	251	191	706	705	
	Total revenue from operations	164142	149164	151583	600632	589331	
	a. Pharmaceuticals	80847	78462	78451	311665	288498	
	b. Life Sciences Ingredients	78196	66333	69111	270762	288244	
	c. Drug Discovery Solutions	5099	4369	4021	18205	12589	
Total	164142	149164	151583	600632	589331		
2	Segment results (profit +/-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	16586	20067	11886	78536	65452	
	b. Life Sciences Ingredients	9573	7734	8172	35170	34647	
	c. Drug Discovery Solutions	236	258	5	1263	(1436)	
	Total	26375	28059	20063	114969	98663	
	Less: i. Interest (Finance costs)	8019	9819	9944	34111	37135	
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	2346	1630	3222	7094	7306	
	Profit before tax	16010	16610	6897	73764	54222	
	3	Segment assets					
		a. Pharmaceuticals	586963	584585	571553	586963	571553
b. Life Sciences Ingredients		260353	252971	250418	260353	250418	
c. Drug Discovery Solutions		18007	17670	17230	18007	17230	
d. Unallocable corporate assets (excluding deferred tax assets)		24552	24514	34769	24552	34769	
Total Segment assets	889875	879740	873970	889875	873970		
4	Segment liabilities						
	a. Pharmaceuticals	44878	44346	42597	44878	42597	
	b. Life Sciences Ingredients	60289	52318	45495	60289	45495	
	c. Drug Discovery Solutions	3018	3110	2535	3018	2535	
	d. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	33036	23769	29750	33036	29750	
Total Segment liabilities	141221	123543	120377	141221	120377		
5	Capital employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	542085	540239	528956	542085	528956	
	b. Life Sciences Ingredients	200064	200653	204923	200064	204923	
	c. Drug Discovery Solutions	14989	14560	14695	14989	14695	
	d. Unallocable corporate assets less liabilities	(8484)	745	5019	(8484)	5019	
Total Capital employed	748654	756197	753593	748654	753593		



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)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	2017	2016	2016	2017	2017	2017	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

PRESS RELEASE

Noida, Tuesday, May 23, 2017

JUBILANT LIFE SCIENCES – Q4/FY2017 RESULTS

**JUBILANT REPORTS RECORD FY2017 PAT OF Rs. 576 CRORE, UP 47% YOY
EBITDA OF Rs. 1,370 CRORE AND MARGINS OF 22.8%
DECLARES DIVIDEND OF Rs. 3 PER EQUITY SHARE**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceutical and life sciences company met today to approve financial results for the quarter and year ended March 31, 2017.

Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Life Sciences said:

"We are pleased to announce that the company has reported highest ever revenue and profits in FY17. The differentiated business model focussing on Specialty Pharmaceuticals has enabled us to deliver exceptional results and build a strong base for growth in our Pharma business. The company has generated strong operating cash flow which enabled reduction of debt and is expected to deliver better results going forward. Our focus is to strengthen the Balance Sheet, invest in strategic opportunities without increasing debt levels and build strong pipeline of products across Specialty, Generics and LSI businesses."

Corporate Announcement:

- **Acquisition of Radiopharmacy business of Triad Isotopes:** Jubilant Pharma Limited (JPL), Singapore, a material wholly owned subsidiary of the Company, through one of its wholly owned subsidiaries, has 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. Triad recorded revenues in excess of US\$ 225 Million in CY2016 with positive EBITDA and operates the second largest radiopharmacy network in the US.
- **JPL IPO:** Jubilant Pharma Limited, Singapore, in its board meeting has resolved that it will evaluate the option of fund raising through an IPO by listing in an international stock exchange, including Singapore, in the current financial year, in order to strengthen the balance sheet of JPL with a dilution of not more than 15% of equity.
- **Appointment of Additional Directors:** In order to strengthen the Board, Mr. Vivek Mehra, Mr. S.K. Roongta, Mr. Priyavrat Bhartia and Mr. Arjun Bhartia have been appointed as Additional Directors to the Board
- **Dividend:** Dividend declared of Rs 3 per Equity share of Rs 1 FV

Q4 FY17 Highlights

- Consolidated revenue at Rs. 1,641 Crore; up 8% YoY
 - Pharmaceuticals revenue at Rs. 808 Crore, contributing 49% to the revenues, up 3% YoY
 - Life Science Ingredients revenue at Rs. 782 Crore, contributing 48% to the revenues, up 13% YoY
 - Drug Discovery Solutions revenue at Rs. 51 Crore, contributing 3% to the revenues, up 27% YoY
 - International revenues at Rs. 1,151 Crore, contributing 70% to the revenues; growing 3% YoY
- EBITDA at Rs. 316 Crore, up 7% YoY; EBITDA margins at 19.2%
 - Pharmaceuticals EBITDA at Rs. 216 Crore, with margins of 26.7%; Contributes 64% to the company's EBITDA
 - Life Science Ingredients EBITDA grew 12% at Rs. 116 Crore; margins at 14.8%, Contributes 34% to the company's EBITDA
 - Drug Discovery Solutions EBITDA at Rs. 6 Crore, up from 9.2% in Q4'FY16; EBITDA margins at 10.9%
- Finance costs stood at Rs. 80 Crore, lower 19% YoY. Finance costs include Charge on stock settlement instrument of Rs. 26 crore, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL. Also, it includes Rs. 5 Crore one-time debit to P&L due to replacement of higher cost debt from issue of NCDs
- PAT at Rs. 150 Crore, growth of 1232% with Net Margins at 9.1% and EPS for Re. 1 FV of Rs. 9.63
- Capital Expenditure of Rs. 84 Crore
- Net Debt reduction of Rs. 54 Crore

FY17 Highlights

- Recorded highest ever consolidated revenue of Rs. 6,006 Crore
 - Pharmaceuticals revenue at Rs. 3,117 Crore, up 8% YoY, contributing 52% to the revenues led by 11% growth in Specialty Pharmaceuticals business
 - LSI revenue at Rs. 2,708 Crore, contributing 45% to the revenues, decline of 6% YoY
 - Drug Discovery Solutions revenue at Rs. 182 Crore, up 45% YoY, contributing 3% to the revenues
 - International revenues at Rs. 4,247 Crore and contributing 71% to the revenues
- Recorded highest-ever EBITDA at Rs. 1,370 Crore, higher 9% YoY with margins at 22.8%, up from 21.4% in FY 2016
 - Pharmaceuticals segment EBITDA grew 9% YoY to Rs. 975 Crore with margins at 31.3%, segment contributes 68% to total EBITDA
 - Life Science Ingredients EBITDA at Rs. 434 Crore; margins at 16%, up from 15% in FY16
 - Drug Discovery Solutions EBITDA at Rs. 26 Crore; margins at 14.2%
- Finance costs stood at Rs. 341 Crore, lower 8% YoY. Finance costs include Charge on stock settlement instrument of Rs. 54 crore, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL. Also, it includes Rs. 32 Crore one-time debit to P&L due to replacement of higher cost debt from issue of high-yield Bonds and NCDs
- PAT at Rs. 576 Crore, up 47% YoY from Rs. 392 Crore in FY16; EPS of Rs. 36.93



- Normalized PAT at Rs. 608 Crore, up 55% YoY with Normalized EPS of Rs. 39.05
- Capital Expenditure of Rs. 290 Crore
- Net Debt reduction of Rs. 506 Crore
- Received payment of US\$ 2 Million with contingent payment totalling up to US\$ 180 Million for out-licensing of Novel BET Inhibitors in Drug Discovery Solutions

Pharmaceuticals Segment Highlights

Q4 FY17

- Revenues of Rs. 808 Crore, up 3% YoY
 - Specialty Pharmaceuticals (Sterile Products) revenues reported robust growth of 13% YoY; contributing 54% to segment sales
 - Generics revenues at Rs 370 crore, contributing 46% to segment sales
- Region-wise Revenue break-up
 - Revenues from North America at Rs. 580 Crore, contributing 72% to the revenues; up 14% YoY and 10% QoQ
 - Revenues from Europe and Japan were at Rs. 130 Crore, contributing 16% to revenues
 - Revenues from Rest of the World stood at Rs. 57 Crore, contributing 7% to the revenues
 - India revenues stood at Rs. 42 Crore, up 43% YoY and 6% QoQ; Contributing 5% to the revenues
- EBITDA of Rs. 216 Crore, with margins at 26.7%; aided by improvement in Specialty Pharmaceuticals (Sterile Products)
- R&D spent during the quarter of Rs. 70 Crore – 8.7% to segment sales. R&D charged to P&L is Rs. 27 Crore – 3.4% to segment sales
- USFDA inspection at Roorkee and Cadista facilities successfully completed with zero 483 observations
- Successfully completed the first installation of Rubyfill at Florida, US; On track for commercial launch in FY18

FY17

- Revenues of Rs. 3,117 Crores, up 8% YoY
 - Specialty Pharmaceuticals (Sterile Products) revenues grew 11% YoY led by growth in all key businesses; contributed 53% to segment sales as against 52% in FY16
 - Generics revenues grew 4% YoY, led by strong growth in APIs business
- Region-wise Revenue break-up
 - Revenues from North America were at Rs. 2,150 Crore, contributing 69% to the revenues, up 4% YoY
 - Revenues from Europe and Japan were at Rs. 466 Crore, contributing 15% to the revenues, up 16% YoY
 - Revenues from Rest of the World stood at Rs. 307 Crore, contributing 10% to the revenues, up 9% YoY
 - India Revenues grew 34% YoY to Rs. 194 Crore, contributing 6% to the revenues
- EBITDA of Rs. 975 Crore; growth of 9% YoY with margins at 31.3%, aided by improvement in Specialty Pharma (Sterile Products); Segment contributes to 68% of the company's EBITDA



- R&D spend during FY17 is Rs. 260 Crore – 8.4% to segment sales. R&D charged to P&L is Rs. 123 Crore – 3.9% to segment sales
- USFDA inspections of Roorkee, Cadista, Radiopharmaceuticals, CMO Montreal and Spokane facilities successfully completed

Portfolio of R&D products – Filings and Approvals

The Company has a total of 922 filings across geographies including 843 filings in Dosage (Orals) and 79 filings in Sterile Products including Jubilant Draximage. Of this, 710 filings (638 Dosage (Orals) and 72 Sterile Products) have been approved while 212 filings (205 Dosage (Orals) and 7 Sterile Products) are pending approval.

I. Portfolio of Generics – Filings and Approvals

a. Dosage (Orals)

i. Filed 81 ANDAs in the US

1. 51 ANDAs have been approved and 30 ANDAs are pending approval

2. Filed 9 ANDAs in FY 17; In FY18, expect around 10 filings and 10 product launches in the US market

ii. Made 762 filings in ROW markets including Canada, Europe and Japan

1. 587 filings have been approved and 175 filings are pending approval

iii. In-licensing of two products in the US market

b. Injectables and Others

i. Total 3 ANDAs filed and approvals for 2 have been received

II. Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals

a. Filing status as on March 31, 2017:

i. 7 approved registrations and 2 pending approvals in the US, including 1 505 b (2) filing

ii. 13 registrations in Canada which are all approved

iii. 10 registrations in Europe of which are all approved

iv. In ROW countries, we have a total of 44 registrations/licenses, of which 4 are pending for approval

b. Orphan Drug I-131 MIBG – potential NDA filing in US

i. Jubilant has received Orphan drug status with eligibility for accelerated approval, no regulatory filing fees and 7 years exclusivity

ii. Indicated for paediatric Neuroblastoma, accounting for 6-10% of cancers in children

iii. Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two Pediatric Oncology academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children's Oncology Group)

iv. Enrolment for pivotal phase II trial is expected to start by Q3FY18; Agreement with USFDA for fast track approval post this trial

c. There are 10 products under development, of which 2 are under review by the USFDA. We plan to file 2 products in FY18 and the remaining over the next 3 years



Life Science Ingredients Segment Review

Q4 FY17

- Revenues at Rs. 782 Crore; Contributes 48% to total revenues; up 13% YoY and 18% QoQ
 - International markets share stood at Rs. 335 Crore, 43% of segment revenues, up 4% YoY and 23% QoQ
 - Revenues from Key Developed Markets stood at Rs. 227 Crore, contributing 29% to segment revenues, up 19% QoQ; India business was at Rs. 447 Crore, up 21% YoY and 14% QoQ
- Revenue growth was led by Advanced Intermediates, Vitamins and Life Science Chemicals
- Commercial production of two Specialty Ingredients products was successfully completed
- Retrofitting, capacity expansion and launches in Specialty Intermediates as per schedule
- EBITDA margins at 14.8%; Stable EBITDA margins due to Pricing improvement in certain key businesses offset by increase in raw material input costs

FY17

- Revenues at Rs. 2,708 Crore; Contribute 45% to total revenues
 - International markets share stood at 42% of total segment revenues at Rs. 1,146 Crore
 - Revenues from Key Developed Markets stood at Rs. 802 Crore, contributing 30% to revenues; India business was at Rs. 1,562 Crore
- Revenues decline mainly due to lower input prices and lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline; Commercial production of two Specialty Ingredients products was successfully completed
- Price increase of upto 15% for Beta Picoline, 3-Cyanopyridine and Vitamin B3 taken from Q4'17
- EBITDA margins at 16%, up from 15% in FY'16; improvement in margins due to our focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Segment Review

Q4 FY17

- Revenues at Rs. 51 Crore, grew 27% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 6 Crore, EBITDA margins at 10.9%, up from 9.2% in Q4'FY16
- Successfully achieved Toxicology milestone for US\$400k for one of our out licensed proprietary molecules
- Business contracts renewed with existing clients and several new clients on boarded across all regions
- Pipeline of Integrated Drug Discovery Projects and functional business gained traction and strong client interest was witnessed

FY17

- Revenues at Rs. 182 Crore, grew 45% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 26 Crore, including out-licensing income of US\$ 2 Million; Up from Rs. 2 Crore in FY 2016
- Out-licensing of family of patents covering compounds that inhibit BRD4, a member of the BET (Bromodomain and Extra Terminal) for cancer treatment



- We have entered into exclusive out-licensing agreement with Checkpoint Therapeutics for Novel BET Inhibitors
- This includes upfront payment of US\$ 2 Million and Contingent pre-clinical, clinical and regulatory payments including commercial milestones totalling up to US\$ 180 Million
- Jubilant will receive research funding and royalty payments on successful commercialization of the compounds
- IND enabling studies for BRD4 is progressing well at Biosys and Chemsys
- The pipeline of novel products is strong and the company is aggressively pursuing internal as well as external collaborations with academics to increase the portfolio of assets. We continue to evaluate further out licensing opportunities of some of our existing pipeline and one of the asset is under due diligence

Outlook

We expect robust growth to continue going forward, driven by our Specialty Pharma business. In FY2018, better revenues and profitability is expected, led by integration of strategic acquisition and new product launches from our strong pipeline.

- Specialty Pharmaceuticals (Sterile Products): Growth in existing portfolio of products, new product launches and strategic initiatives in Radiopharmaceuticals and ramp up of operations in CMO of Sterile Injectables
- Generics: New product launches and capacity expansions
- Life Science Ingredients: Capacity expansion due to retrofitting and launch of at least 7 new products in FY18
- Drug Discovery Solutions: Addition of new customers and potential outsourcing opportunities

We will continue with our endeavours to reduce debt and to improve key financial ratios.

About Jubilant Life Sciences Limited

Jubilant Life Sciences Limited is an integrated global pharmaceutical and life sciences company engaged in Pharmaceuticals, Life Science Ingredients and Drug Discovery Solutions. The Pharmaceuticals segment, through its wholly owned subsidiary Jubilant Pharma Limited, is engaged in manufacture and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Contract Manufacturing of Sterile and Non-sterile products through 6 USFDA approved manufacturing facilities in India, USA and Canada. The Life Science Ingredients segment, is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through 5 manufacturing facilities in India. The Drug Discovery Solutions segment, provides proprietary in-house innovation & collaborative research and partnership for out-licensing through 3 world class research centres in India and USA. Jubilant Life Sciences Limited has a team of around 6,700 multicultural people across the globe and is committed to deliver value to its customers across over 100 countries. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally. For more info: www.jubl.com.



For more information, please contact:

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Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.



JUBILANT
LIFESCIENCES

Financial Results

Quarter/Financial Year Ended March 31, 2017

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

NOTES:

- 1. All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
- 2. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 3. Closing Exchange Rate for USD 1 at Rs. 66.25 as on March 31'16 & Rs. 64.85 as on March 31'17*
- 4. The Exchange fluctuation on long term forex loans in Indian books have been amortized over the tenure of the loan period as recommended under Indian Accounting Standards*

Conference Call Details

Date : Tuesday, May 23, 2017

Time : 05:00 pm IST

Primary Number:	+91 22 3938 1071
Local Access Number:	3940 3977 Available in - Ahmedabad, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon (NCR), Hyderabad, Kolkata, Pune, Lucknow. Accessible from all carriers.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay from : May 23 to 30, 2017

Dial in No.: +91 22 3065 2322

Playback ID: 75493#

Q4'FY17 Results Analysis

Income Statement – Q4'FY17

Particulars	Q4'FY16	Q4'FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	1,516	1,641	8%
Pharmaceuticals	785	808	3%
Life Science Ingredients	691	782	13%
Drug Discovery Solutions	40	51	27%
Total Expenditure	1,223	1,336	9%
Other Income	2	11	370%
EBITDA including Other Income	295	316	7%
Pharmaceuticals	219	216	-1%
Life Science Ingredients	104	116	12%
Drug Discovery Solutions	4	6	49%
Depreciation and Amortization	127	75	-41%
Finance Cost	99	80	-19%
Normal	99	75	-24%
One-time		5	
Profit before Tax	69	160	132%
Tax Expenses (Net)	58	11	-81%
Minority Interest	(0.4)	(1.1)	
Net Profit After Tax and Minority Interest	11	150	1232%
Normalized Net Profit After Tax and Minority Interest	11	156	1277%
Earnings Per Share - Face Value Re. 1 (Rs.)	0.72	9.63	
Normalized Earnings Per Share - Face Value Re. 1 (Rs.)	0.72	9.99	
	(%)		(bps)
EBITDA Margins - Company	19.5%	19.2%	(25)
Pharmaceuticals	27.9%	26.7%	(113)
Life Science Ingredients	15.0%	14.8%	(19)
Drug Discovery Solutions	9.2%	10.9%	165
Net Margins	0.7%	9.1%	840

- **Acquisition of Radiopharmacy business of Triad Isotopes:** Jubilant Pharma Limited (JPL), Singapore, a material wholly owned subsidiary of the Company, through one of its wholly owned subsidiaries, has 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. Triad recorded revenues in excess of US\$ 225 Mn in CY2016 with positive EBITDA and operates the second largest radiopharmacy network in the US.
- **JPL IPO:** Jubilant Pharma Limited, Singapore, in its board meeting has resolved that it will evaluate the option of fund raising through an IPO by listing in an international stock exchange, including Singapore, in the current financial year, in order to strengthen the balance sheet of JPL with a dilution of not more than 15% of equity.
- **Appointment of Additional Directors:** In order to strengthen the Board, Mr. Vivek Mehra, Mr. S.K. Roongta, Mr. Priyavrat Bhartia and Mr. Arjun Bhartia have been appointed as Additional Directors to the Board
- **Dividend:** Dividend declared of Rs 3 per Equity share of Rs 1 FV

Financial Highlights – Q4'FY17

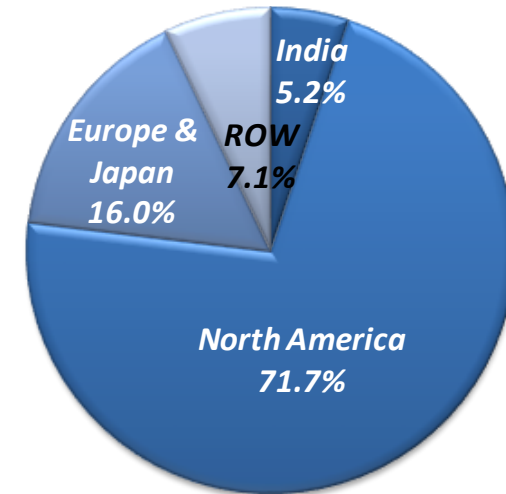
- **Consolidated revenue at Rs. 1,641 Crore; up 8% YoY**
 - Pharmaceuticals revenue at Rs. 808 Crore, contributing 49% to the revenues, up 3% YoY
 - Life Science Ingredients revenue at Rs. 782 Crore, contributing 48% to the revenues, up 13% YoY
 - Drug Discovery Solutions revenue at Rs. 51 Crore, contributing 3% to the revenues, up 27% YoY
 - International revenues at Rs. 1,151 Crore, contributing 70% to the revenues; growing 3% YoY
- **EBITDA at Rs. 316 Crore, up 7% YoY; EBITDA margins at 19.2%**
 - Pharmaceuticals EBITDA at Rs. 216 Crore, with margins of 26.7%; Contributes 64% to the company's EBITDA
 - Life Science Ingredients EBITDA grew 12% at Rs. 116 Crore; margins at 14.8%, Contributes 34% to the company's EBITDA
 - Drug Discovery Solutions EBITDA at Rs. 6 Crore; margins at 10.9%, up from 9.2% in Q4'16
- **Finance costs include Charge on stock settlement instrument of Rs. 26 crore, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL. Also, it includes Rs. 5 Crore one-time debit to P&L due to replacement of higher cost debt from issue of NCDs**
- **PAT at Rs. 150 Crore, growth of 1232% with Net Margins at 9.1% and EPS for Re. 1 FV of Rs. 9.63**
- **Capital Expenditure of Rs. 84 Crore**
- **Net Debt reduction of Rs. 54 Crore**

Pharma Business Highlights – Q4'FY17

- **Revenues of Rs. 808 Crore, up 3% YoY**
 - Specialty Pharmaceuticals (Sterile Products) revenues reported robust growth of 13% YoY; contributing 54% to segment sales
 - Generics revenues at Rs 370 crore, contributing 46% to segment sales
 - USFDA inspection at Roorkee and Cadista facilities successfully completed with zero 483 observations
 - Successfully completed the first installation of Rubyfill at Florida, US; On track for commercial launch in FY18
- **EBITDA of Rs. 216 Crore, with margins at 26.7%; aided by improvement in Specialty Pharmaceuticals (Sterile Products)**
- **R&D spent during the quarter of Rs. 70 Crore – 8.7% to segment sales. R&D charged to P&L is Rs. 27 Crore – 3.4% to segment sales**

Pharma Business Highlights – Q4'FY17

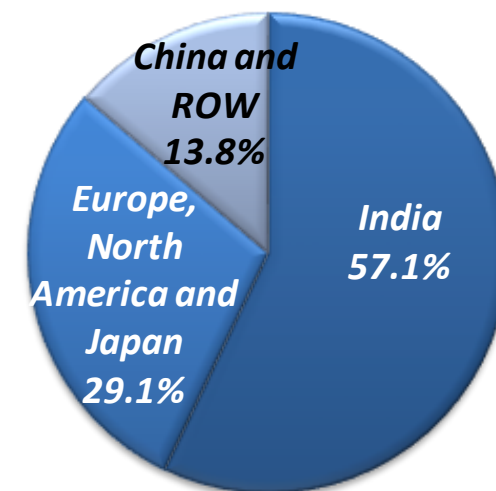
Region-wise Revenue (Rs crs)	Q4'FY16	Q3'FY17	Q4'FY17	Mix %	YoY %	QoQ %
International	755	745	767	95%	2%	3%
North America	511	529	580	72%	14%	10%
Europe & Japan	139	138	130	16%	-6%	-6%
ROW	106	79	57	7%	-46%	-27%
India	29	39	42	5%	43%	6%
Income from Operations	785	785	808	100%	3%	3%



- International revenues at Rs. 767 Crore, contributing 95% to the total revenues
 - Revenues from North America at Rs. 580 Crore, contributing 72% to the revenues; up 14% YoY and 10% QoQ
- Ex-North America, international sales at Rs. 187 Crore
 - Revenues from Europe and Japan were at Rs. 130 Crore, contributing 16% to revenues
 - Revenues from Rest of the World stood at Rs. 57 Crore, contributing 7% to the revenues
- India revenues stood at Rs. 42 Crore, up 43% YoY and 6% QoQ; Contributing 5% to the revenues

LSI Business Highlights – Q4'FY17

Region-wise Revenue (Rs crs)	Q4'FY16	Q3'FY17	Q4'FY17	Mix %	YoY %	QoQ %
International	322	273	335	43%	4%	23%
Europe, North America and Japan	227	192	227	29%	0%	19%
China and ROW	95	81	108	14%	14%	33%
India	369	390	447	57%	21%	14%
Income from Operations	691	663	782	100%	13%	18%



- Revenues at Rs. 782 Crore; Contributes 48% to total revenues; up 13% YoY and 18% QoQ
 - International markets share stood at Rs. 335 Crore, 43% of segment revenues, up 4% YoY and 23% QoQ
 - Revenues from Key Developed Markets stood at Rs. 227 Crore, contributing 29% to segment revenues, up 19% QoQ; India business was at Rs. 447 Crore, up 21% YoY and 14% QoQ
- Revenue growth was led by Advanced Intermediates, Vitamins and Life Science Chemicals
- Commercial production of two Specialty Ingredients products was successfully completed
- Retrofitting, capacity expansion and launches in Specialty Intermediates as per schedule
- EBITDA margins at 14.8%; Stable EBITDA margins due to Pricing improvement in certain key businesses offset by increase in raw material input costs

Drug Discovery Solutions Business Highlights – Q4'FY17



- Revenues at Rs. 51 Crore, grew 27% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 6 Crore, EBITDA margins at 10.9%, up from 9.2% in Q4'FY16
- Successfully achieved Toxicology milestone for US\$400k for one of our out licensed proprietary molecules
- Business contracts renewed with existing clients and several new clients on boarded across all regions
- Pipeline of Integrated Drug Discovery Projects and functional business gained traction and strong client interest was witnessed

Annual Results Analysis

Income Statement – FY17

Particulars	FY16	FY17	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	5,893	6,006	2%
Pharmaceuticals	2,885	3,117	8%
Life Science Ingredients	2,882	2,708	-6%
Drug Discovery Solutions	126	182	45%
Total Expenditure	4,646	4,661	0%
Other Income	13	25	86%
EBITDA including Other Income	1,260	1,370	9%
Pharmaceuticals	892	975	9%
Life Science Ingredients	433	434	0%
Drug Discovery Solutions	2	26	1547%
Depreciation and Amortization	347	291	-16%
Finance Cost	371	341	-8%
Normal	371	309	-17%
One-time		32	
Profit before Tax	542	738	36%
Tax Expenses (Net)	155	163	5%
Minority Interest	(5)	(1)	
Net Profit After Tax and Minority Interest	392	576	47%
Normalized Net Profit After Tax and Minority Interest	392	608	55%
Earnings Per Share - Face Value Re. 1 (Rs.)	25.09	36.93	
Normalized Earnings Per Share - Face Value Re. 1 (Rs.)	25.09	39.05	
	(%)		(bps)
EBITDA Margins - Company	21.4%	22.8%	143
Pharmaceuticals	30.9%	31.3%	37
Life Science Ingredients	15.0%	16.0%	99
Drug Discovery Solutions	1.2%	14.2%	1295
Net Margins	6.6%	9.6%	294

Financial Highlights – FY17



- **Highest ever consolidated revenue of Rs. 6,006 Crore**
 - Pharmaceuticals revenue at Rs. 3,117 Crore, up 8% YoY, contributing 52% to the revenues led by 11% growth in Specialty Pharmaceuticals business
 - LSI revenue at Rs. 2,708 Crore, contributing 45% to the revenues, decline of 6% YoY
 - Drug Discovery Solutions revenue at Rs. 182 Crore, up 45% YoY, contributing 3% to the revenues
 - International revenues at Rs. 4,247 Crore and contributing 71% to the revenues
- **Highest-ever EBITDA at Rs. 1,370 Crore, higher 9% YoY with margins at 22.8%, up from 21.4% in FY 2016**
 - Pharmaceuticals segment EBITDA grew 9% YoY to Rs. 975 Crore with margins at 31.3%, segment contributes 68% to total EBITDA
 - Life Science Ingredients EBITDA at Rs. 434 Crore; margins at 16%, up from 15% in FY16
 - Drug Discovery Solutions EBITDA at Rs. 26 Crore; margins at 14.2%
- **Finance costs include Charge on stock settlement instrument of Rs. 54 crore, being a non-cash debit to P&L, on account of convertible instrument issued to IFC of US\$ 60 Million as a mandatory conversion option at IPO of JPL. Also, it includes Rs. 32 Crore one-time debit to P&L due to replacement of higher cost debt from issue of high-yield Bonds and NCDs**
- **PAT at Rs. 576 Crore, up 47% YoY from Rs. 392 Crore in FY16; EPS of Rs. 36.93**
- **Normalized PAT at Rs. 608 Crore, up 55% YoY with Normalized EPS of Rs. 39.05**
- **Capital Expenditure of Rs. 290 Crore**
- **Net Debt reduction of Rs. 506 Crore**
- **Received payment of US\$ 2 Million with contingent payment totalling up to US\$ 180 Million for out-licensing of Novel BET Inhibitors in Drug Discovery Solutions**

Segmental Revenue Analysis – FY 17

Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	FY16	FY17		
Pharmaceuticals	2,885	3,117	52%	8%
Generics	1,399	1,461	24%	4%
Specialty Pharmaceuticals (Sterile Products)	1,486	1,656	28%	11%
Life Science Ingredients	2,882	2,708	45%	-6%
Specialty Intermediates and Nutritional Products	1,590	1,399	23%	-12%
Life Science Chemicals	1,293	1,309	22%	1%
Drug Discovery Solutions	126	182	3%	45%
Income from Operations	5,893	6,006	100%	2%
Inter Divisional Sales (IDTs)	510	529	9%	4%
IDT as a % of Income	9%	9%		

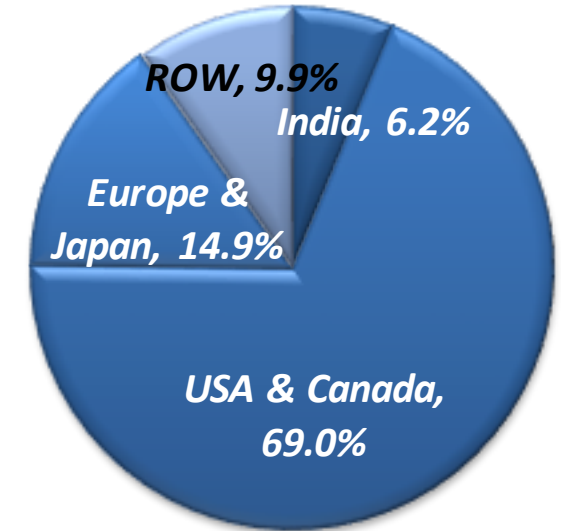
- **Company reports highest-ever revenue of Rs. 6,006 Crore**
 - Volume increase of 5%
- **Pharmaceuticals segment reports revenue of Rs 3,117 Crore, 8% YoY growth**
 - Healthy growth in all businesses in Specialty Pharma
 - USFDA approval received for key product Rubyfill and long-term contracts signed with distributors
 - Volume growth in API business
- **LSI segment posts income of Rs 2,708 Crore, contributes 45% to total revenue**
 - Price increase in Fine Ingredients
 - Volume growth in Life Science Chemicals and Nutritional Products
- **Drug Discovery segment revenues display robust growth of 45%**
 - Improved customer traction witnessed

Pharma Business Highlights – FY17

- **Revenues of Rs. 3,117 Crores, up 8% YoY**
 - Specialty Pharmaceuticals (Sterile Products) revenues grew 11% YoY led by growth in all key businesses; contributed 53% to segment sales as against 52% in FY16
 - Generics revenues grew 4% YoY, led by strong growth in APIs business
 - USFDA inspections of Roorkee, Cadista, Radiopharmaceuticals, CMO Montreal and Spokane facilities successfully completed
- **EBITDA of Rs. 975 Crore; growth of 9% YoY with margins at 31.3%, aided by improvement in Specialty Pharma (Sterile Products); Segment contributes to 68% of the company's EBITDA**
- **R&D spend during FY17 is Rs. 260 Crore – 8.4% to segment sales. R&D charged to P&L is Rs. 123 Crore – 3.9% to segment sales**

Pharma Business Highlights – FY17

Geo-wise Revenue (Rs crs)	FY16	FY17	Mix %	YoY %
International	2,741	2,923	94%	7%
USA & Canada	2,058	2,150	69%	4%
Europe & Japan	402	466	15%	16%
ROW	281	307	10%	9%
India	144	194	6%	34%
Income from Operations	2,885	3,117	100%	8%



- International Revenues grew 7% YoY to Rs. 2,923 Crore, contributing 94% to the segment revenues
 - Revenues from North America were at Rs. 2,150 Crore, contributing 69% to the revenues, up 4% YoY
- Ex-North America, international sales at Rs. 773 Crore
 - Revenues from Europe and Japan were at Rs. 466 Crore, contributing 15% to the revenues, up 16% YoY
 - Revenues from Rest of the World stood at Rs. 307 Crore, contributing 10% to the revenues, up 9% YoY
- India Revenues grew 34% YoY to Rs. 194 Crore, contributing 6% to the revenues

Portfolio of R&D products – Filings and Approvals

Product pipeline as on March 31, 2017						
Region	Dosage (Orals)			Sterile including JDI		
	Total Filings	Approval	Pending	Total Filings	Approval	Pending
US	81	51	30	12	9	3
Canada	22	20	2	13	13	0
Europe	99	96	3	10	10	0
ROW	641	471	170	44	40	4
Total	843	638	205	79	72	7

We have a total of 922 filings across geographies

- 843 filings in Dosage (Orals)
- 79 filings in Sterile products including JDI
- Of this, 710 filings (638 Dosage (Orals) and 72 Sterile Products) have been approved
- 212 filings (205 Dosage (Orals) and 7 Sterile Products) are pending approval

Filings and Approvals

Dosage (Orals)

- **Filed 81 ANDAs in the US**
 - i. 51 ANDAs have been approved and 30 ANDAs are pending approval
 - ii. Filed 9 ANDAs in FY 17; In FY18, expect around 10 filings and 10 product launches in the US market
- **Made 762 filings in ROW markets including Canada, Europe and Japan**
 - i. 587 filings have been approved and 175 filings are pending approval
- **In-licensing of two products in the US market**

Injectables and Others

- Total 3 ANDAs filed and approvals for 2 have been received

Radiopharmaceuticals

- **Filing status as on March 31, 2017:**
 - 7 approved registrations and 2 pending approvals in the US, including 1 505 b (2) filing
 - 13 registrations in Canada which are all approved
 - 10 registrations in Europe of which are all approved
 - In ROW countries, we have a total of 44 registrations/licenses, of which 4 are pending for approval

Portfolio of Radiopharmaceuticals Sterile Products – Filings and Approvals



- **Orphan Drug I-131 MIBG – potential NDA filing in US**
 - i. Jubilant has received Orphan drug status with eligibility for accelerated approval, no regulatory filing fees and 7 years exclusivity
 - ii. Indicated for paediatric Neuroblastoma, accounting for 6-10% of cancers in children
 - iii. Jubilant's MIBG has already been used for over a decade in USFDA approved expanded access trials and two Pediatric Oncology academic consortiums – NANT (New Approaches to Neuroblastoma Therapy) and COG (Children's Oncology Group)
 - iv. Enrolment for pivotal phase II trial is expected to start by Q3FY18; Agreement with USFDA for fast track approval post this trial

- There are 10 products under development, of which 2 are under review by the USFDA. We plan to file 2 products in FY18 and the remaining over the next 3 years

Regulatory Status

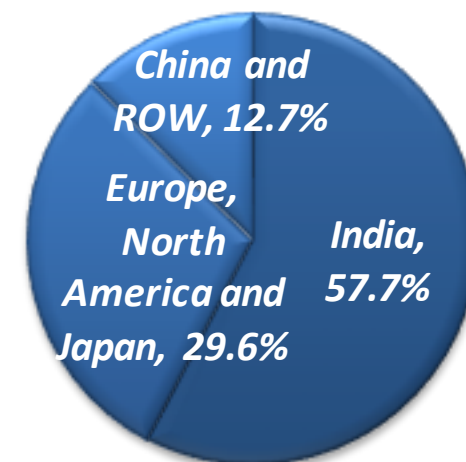


Regulatory Agency	Cadista USA	Roorkee India	CMO / Allergy Spokane	CMO Montreal	JDI Montreal Canada	Nanjangud India
 (USA)	Mar 2017	Mar 2017	Nov 2016	Dec 2016	Dec 2016	Oct 2015
 (Canada)				Sep 2015	Apr 2016	
 (Japan)		Dec 2015	Feb 2017			May 2016
 (India SLA / CDSCO)		Sep 2015				Sep 2016
 (Brazil)				May – June 2016		Mar 2015
 (Turkey)			Mar 2015			
 (Mexico)						Aug 2015

- Successful audits / inspections by multiple regulatory agencies / customers over the last decade
- Fast resolution of Warning Letters at CMO facilities within 12-15 months
- Use the experience from multiple Agency inspections to enhance compliance status of all sites
- World class quality control practices
- Global quality control function reporting to the Corporate Board

LSI Business Highlights – FY17

Geo-wise Revenue (Rs crs)	FY16	FY17	Mix %	YoY %
International	1,347	1,146	42%	-15%
Europe, North America and Japan	914	802	30%	-12%
China and ROW	433	343	13%	-21%
India	1,536	1,562	58%	2%
Income from Operations	2,882	2,708	100%	-6%



- Revenues at Rs. 2,708 Crore; Contribute 45% to total revenues
 - International markets share stood at 42% of total segment revenues at Rs. 1,146 Crore
 - Revenues from Key Developed Markets stood at Rs. 802 Crore, contributing 30% to revenues; India business was at Rs. 1,562 Crore
- Revenues decline mainly due to lower input prices and lower crude prices resulting in decrease in prices of finished products and focus on some profitable markets
- Alpha Gamma plant commissioned; Launched Alpha Picoline and Gamma Picoline; Commercial production of two Specialty Ingredients products was successfully completed
- Price increase of upto 15% for Beta Picoline, 3-Cyanopyridine and Vitamin B3 taken from Q4'17
- EBITDA margins at 16%, up from 15% in FY'16; improvement in margins due to our focus on profitable sales, cost-optimization initiatives and process efficiencies

Drug Discovery Solutions Business Highlights – FY17

- Revenues at Rs. 182 Crore, grew 45% YoY; Contributes 3% to total revenues
- EBITDA at Rs. 26 Crore, including out-licensing income of US\$ 2 Million; Up from Rs. 2 Crore in FY 2016
- Proprietary Drug Discovery
 - **Out-licensing of family of patents covering compounds that inhibit BRD4, a member of the BET (Bromodomain and Extra Terminal) for cancer treatment**
 - i. We have entered into exclusive out-licensing agreement with Checkpoint Therapeutics for Novel BET Inhibitors
 - ii. This includes upfront payment of US\$ 2 Million and Contingent pre-clinical, clinical and regulatory payments including commercial milestones totaling up to US\$ 180 Million
 - iii. Jubilant will receive research funding and royalty payments on successful commercialization of the compounds
 - iv. IND enabling studies for BRD4 is progressing well at Biosys and Chemsys
 - The pipeline of novel products is strong and the company is aggressively pursuing internal as well as external collaborations with academics to increase the portfolio of assets. We continue to evaluate further out licensing opportunities of some of our existing pipeline and one of the asset is under due diligence
 - **Strategic investments in Drug Discovery ventures**
 - i. Received upfront payment of US\$ 4.6 Million in Q4'16 and contingent payment up to US\$ 18 Million based on the achievement of certain pre-determined clinical and regulatory milestones from 10% interest as a limited partner in one of the venture funds specialized in seeding and investing in early stage drug discovery firms. These payments are on account of an acquisition by a large pharma company of one of their investee companies having assets in early stage clinical development

Expenditure Analysis – FY17

Expenses (Rs Crs)	FY16	% of Sales	FY17	% of Sales	YoY Growth %
Material Cost	2,117	36%	2,000	33%	-6%
Excise Duty on Sales	144	2%	145	2%	0%
Power & Fuel Expense	367	6%	334	6%	-9%
Employee Benefits Expense	1,125	19%	1,231	20%	9%
Other Expenses	893	15%	952	16%	7%
Total Expenses	4,646	79%	4,661	78%	0%

- **Material Costs** as percentage of sales lower due to better operational efficiencies, price realizations, lower input prices and sales mix
- **Excise Duty on sales** and **Power & Fuel** as percentage of sales stable
- **Employee benefits expense** and **Other Expenses** increase in line with sales growth in Pharma business

Debt Profile

Particulars	31-Mar-16	31-Dec-16	31-Mar-17
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Standalone	55	19	19
Subsidiaries	320	403	407
Total	375	422	426
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	1,422	1,253	1,241
Subsidiaries	626	41	82
Total	2,047	1,294	1,323
Gross Debt	4,534	4,158	4,084
Cash & Equivalent	344	348	460
Net Debt	4,190	3,809	3,625
Change in debt on account of exchange rate difference from 31-March, 2016		-71	60
Net Debt - Adjusted for foreign exchange difference	4,190	3,739	3,684
Net Debt Reduction quarter wise		55	54
Closing Exchange Rate (Rs./USD)	66.25	67.93	64.85

- **Net debt** at Rs. 3,684 Crore compared to Rs. 4,190 Crore on 31-March-16 on constant currency basis
 - Net debt reduction of Rs. 54 Crore in Q4'17, adjusted for exchange difference
 - Net debt reduction of Rs. 506 Crore in 12M'17, adjusted for exchange difference
- **Current Blended interest rate** at 6.8% pa – Re loans @ 8.8%, \$ loans @ 5.9%

- **We expect robust growth to continue going forward, driven by our Specialty Pharma business. In FY2018, better revenues and profitability is expected, led by integration of strategic acquisition and new product launches from our strong pipeline.**

- **Revenue growth is expected to be driven by:**
 - In Pharmaceuticals segment:
 - Specialty Pharmaceuticals (Sterile Products): Growth in existing portfolio of products, new product launches and strategic initiatives in Radiopharmaceuticals and ramp up of operations in CMO of Sterile Injectables
 - Generics: New product launches and capacity expansions
 - Life Science Ingredients: Capacity expansion due to retrofitting and launch of at least 7 new products in FY18
 - Drug Discovery Solutions: Addition of new customers and potential outsourcing opportunities

- **Endeavours to reduce debt will continue**
 - Net debt reduction of Rs. 506 Crore in FY 17
 - Focus on improving key financial ratios

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