

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Statement of Audited Standalone 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 Standalone Results ("the financial results") of Jubilant Life Sciences Limited ("the Company") for the year ended 31 March 2015, attached herewith, being submitted by the Company 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 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 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 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 in the 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 Clause 41 of the Listing Agreement in this regard; and



B S R & Co. LLP

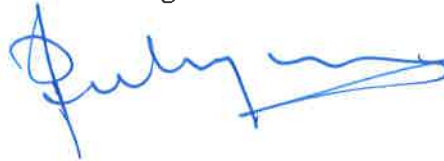
(ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2015.

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

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Statement of Audited Standalone 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
	PART I					
1	Income from operations					
	(a) Net sales/Income from operations (Net of excise duty)	71563	70303	95992	314062	362751
	(b) Other operating income	863	1179	1093	3568	4528
	Total income from operations (net)	72426	71482	97085	317630	367279
2	Expenses					
	a) Cost of materials consumed	32846	40582	47410	166320	183305
	b) Purchase of stock-in-trade	7126	3641	4331	19805	17402
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	5251	479	3864	7389	(2121)
	d) Power and fuel expense	7607	8093	8705	32883	36017
	e) Employee benefits expense	5755	5099	7968	24083	29823
	f) Depreciation and amortization expense (Refer note 5 below)	2268	2274	4420	10741	17529
	g) Other expenses	9146	8890	13108	39533	44683
	Total expenses	69999	69058	89806	300754	326638
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	2427	2424	7279	16876	40641
4	Other income	2260	2637	811	10642	2988
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	4687	5061	8090	27518	43629
6	Finance costs (Refer note 6 below)	4725	5551	6383	22710	27759
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(38)	(490)	1707	4808	15870
8	Exceptional Items (Refer note 4 and 7 below)	22053	538	(3194)	(19822)	22686
9	Profit/(Loss) from ordinary activities before tax (7-8)	(22091)	(1028)	4901	24630	(6816)
10	Tax expense (Net)	(1402)	(180)	2825	4119	(6898)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(20689)	(848)	2076	20511	82
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(20689)	(848)	2076	20511	82
14	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
15	Reserves (excluding revaluation reserve)				192903	171731
16	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)					
	Basic (₹)	(12.99)	(0.53)	1.30	12.88	0.05
	Diluted (₹)	(12.99)	(0.53)	1.30	12.88	0.05
	PART II					
A	PARTICULARS OF SHAREHOLDING					
1	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		



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Jubilant Life Sciences Limited

Note 1: Audited Standalone 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*	108	444	20235	20971	81107
	b. Life Sciences Ingredients	72318	71038	76944	296751	286529
	Total	72426	71482	97179	317722	367636
	Less: Inter segment revenue	-	-	94	92	357
	Net Sales/Income from operations	72426	71482	97085	317630	367279
	a. Pharmaceuticals*	108	444	20235	20971	81107
	b. Life Sciences Ingredients	72318	71038	76850	296659	286172
	Total	72426	71482	97085	317630	367279
2	Segment results (profit+)/loss(-) before tax, exceptional items and Interest from each segment)					
	a. Pharmaceuticals*	(937)	(824)	2685	(975)	18535
	b. Life Sciences Ingredients	4411	3734	6531	22968	31191
	Total	3474	2910	9216	21993	49726
	Less: i. Interest (Finance costs)	4725	5551	6383	22710	27759
	ii. Exceptional items and un-allocable expenditure	22865	866	(1257)	28793	31771
	iii. Exceptional items and un-allocable income	(2025)	(2479)	(811)	(54140)	(2988)
	Total Profit/(Loss) before tax	(22091)	(1028)	4901	24630	(6816)
3	Capital Employed (Segment assets less Segment liabilities)					
	a. Pharmaceuticals*	(425)	(63)	109067	(425)	109067
	b. Life Sciences Ingredients	155588	165065	163023	155588	163023
	Total capital employed in segments	155163	165002	272090	155163	272090
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	282464	269321	249922	282464	249922
	Total capital employed	437627	434323	522012	437627	522012

* Refer note 4



Jubilant Life Sciences Limited

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

Note 2: Statement of Standalone 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 5 below)	192903	171731
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	194496	173276
Share application money pending allotment	-	-
Minority interest	-	-
Non-current liabilities		
a) Long-term borrowings	173907	114105
b) Deferred tax liabilities (Net)	15197	17342
c) Other long term liabilities	-	1041
d) Long-term provisions	4385	21041
Sub-total- Non-current liabilities	193489	153529
Current liabilities		
a) Short-term borrowings	34043	109712
b) Trade payables	49843	59924
c) Other current liabilities	39717	146825
d) Short-term provisions	7167	21786
Sub-total- Current liabilities	130770	338247
TOTAL EQUITY AND LIABILITIES	518755	665052
ASSETS		
Non-current assets		
a) Fixed assets	146594	239308
b) Goodwill on consolidation	-	-
c) Non-current investments	176626	200569
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	30067	30223
f) Other non-current assets	45	50
Sub-total- Non-current assets	353332	470150
Current assets		
a) Current investments	-	37
b) Inventories	51586	73352
c) Trade receivables	31877	52960
d) Cash and bank balances	13673	17871
e) Short-term loans and advances	67695	50508
f) Other current assets	592	174
Sub-total- Current assets	165423	194902
TOTAL ASSETS	518755	665052



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3. 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.

4. 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, and profit on sale of such businesses amounting to ₹ 27543 lacs and profit on sale of such shares amounting to ₹ 16508 lacs was classified under exceptional items in respective previous quarters.

The Active Pharmaceutical Ingredients and Dosage Forms business of the Company have been treated as discontinuing operations till the period up to 30 June 2014 in the financial results. The required relevant information for these discontinued operations for all periods presented is as below:

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 revenue	-	-	20294	20071	80821
Total expenditure	-	-	18576	19134	69869
Profit before tax	-	-	1718	937	10952
Tax expense	-	-	247	229	1573
Profit after tax	-	-	1471	708	9379
Total assets	-	-	119613	-	119613
Total liabilities	-	-	14786	-	14786
Net assets	-	-	104827	-	104827

5. Pursuant to the Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company 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 ₹ 572 lacs, ₹ 672 lacs and ₹ 2435 lacs respectively. Further, based on the transitional provision provided in Note 7(b) of the Schedule II, an amount of ₹ 854 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.

6. Finance costs include 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	4105	4526	5363	17448	21517
Add: foreign exchange differences and credit on swap contracts	620	1025	1020	5262	6242
Gross finance costs	4725	5551	6383	22710	27759

7. 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; year ended 31 March 2015 and 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) ₹ 18662 lacs representing write off of a loan (including interest accrued thereon) given to a subsidiary recognised during the quarter and year ended 31 March 2015.

iii) ₹ 5520 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.

iv) The remaining amount of exceptional items, other than profit on sale of businesses/ investments as mentioned in note 4, 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.

8. Previous period figures have been reclassified to conform to the current period's classification. Further, the figures for the current period are not comparable to the previous periods due to transfer of certain businesses as explained in note 4.

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

10. 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



B S R & Co. LLP

Chartered Accountants

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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

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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
PART I						
1	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
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	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			



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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



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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 31 March	As at 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	(₹ in Lacs)				
	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	(₹ In Lacs)				
	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



PRESS RELEASE

Noida, Tuesday, May 12, 2015

JUBILANT LIFE SCIENCES

The Board of Jubilant Life Sciences Limited, an integrated pharmaceuticals and life sciences company met today to approve financial results for the quarter and year ended March 31, 2015.

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

“Sustained strong performance in our Radiopharmaceuticals business and normalisation of CMO operations supported revenue growth in the pharmaceuticals segment. In Life Science Ingredients, Nutritional Products and Fine Ingredients recorded healthy growth. Going forward, we expect the Pharmaceuticals segment to drive revenue growth with improvement in profitability in key businesses across both segments. We also expect the management consolidation to drive the businesses in a focussed manner to improve the operating performance. We will also continue our endeavours to strengthen the balance sheet.”

Q4 FY15 Highlights

- Consolidated revenue at Rs. 1,537 Crore
 - Pharmaceuticals revenue at Rs. 763 Crore, contributing 50% to the overall mix
 - LSI revenue at Rs. 774 Crore, contributing 50% to the overall mix
- International revenues at Rs. 1,115 Crore, contributing 73% to the overall mix
- EBITDA at Rs. 253 Crore and margins at 16.5%

FY15 Highlights

- Consolidated revenue at Rs. 5,826 Crore
 - Pharmaceuticals revenue at Rs. 2,682 Crore, contributing 46% to the overall mix
 - LSI revenue at Rs. 3,144 Crore, contributing 54% to the overall mix
- International revenues at Rs. 4,157 Crore, contributing 71% to the overall revenues
- EBITDA at Rs. 732 Crore with margins at 12.6%

Pharmaceuticals Segment Review

In Q4 FY2015, Income from Operations of the Pharmaceuticals segment was at Rs. 763 Crore, contributing 50% to the revenue mix. The segment EBITDA stood at Rs. 200 Crore, with EBITDA margins at 26.2%.



For FY2015, Income from Operations stood at Rs. 2,682 Crore, contributing 46% to the overall revenue mix. The segment EBITDA stood at Rs. 445 crore, with EBITDA margins at 16.6%.

Life Science Ingredients Segment Review

In Q4 FY2015, Income from Operations of the Life Science Ingredients segment stood at Rs. 774 Crore, contributing 50% to the revenue mix. The segment EBITDA stood at Rs 66 Crore, with EBITDA margins at 8.5%.

In FY2015, Income from Operations of the segment stood at Rs 3,144 crore, contributing 54% to the revenue mix. The segment EBITDA stood at Rs 322 crore, with EBITDA margins at 10.2%.

Geographical Overview

In Q4 FY2015, revenues from North America stood at Rs. 621 crore, contributing 40% to the overall revenues. Revenues from Europe and Japan stood at Rs. 284 crore, contributing 19% to the revenue mix. Domestic revenues grew 5% YoY and stood at Rs. 422 crore, thus contributing 27% to the overall mix. Revenues in ROW including China was at Rs. 209 crore, thus contributing 14% to the overall mix.

In FY2015, revenues from North America stood at Rs. 2,191 crore, contributing 38% to the revenue mix. Revenues from Europe and Japan stood at Rs. 1,175 crore, contributing 20% to the revenue mix. Revenues from ROW including China stood at Rs. 791 crore, contributing 14% to the revenue mix. Domestic revenues stood at Rs. 1,669 crore, up 13% YoY and contributing 29% to the revenue mix.

Outlook

In FY2016, revenue growth is expected to be driven by Pharmaceuticals segment primarily led by improved performance in Radiopharmaceuticals, normalization of our CMO business operations and growth in our generics business through new product and new market launches. Our Life Science Ingredients segment is expected to deliver better results due to improved operational efficiency and growth in Nutritional Products and Fine Ingredients businesses.

About Jubilant Life Sciences

Jubilant Life Sciences Limited is an integrated global Pharmaceutical and Life Sciences Company engaged in manufacture and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Life Science Ingredients. It also provides services in Contract Manufacturing of Sterile Injectables and Drug Discovery Solutions. The Company's strength lies in its unique offerings of Pharmaceuticals and Life Sciences products and services across the value chain. With 10 world-class manufacturing facilities in India, US and Canada and a team of around 6100 multicultural people across the globe, the Company is committed to deliver value to its customers spread 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 Ended March 31, 2015

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 audited 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. 59.91 as on March 31'14 & Rs. 62.50 as on March 31'15*
- 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 12, 2015

Time : 5:00 pm IST

Primary Number:	+91 22 3938 1071
Secondary Number:	+91 22 6746 8354
Local Access Number:	6000 1221 Available in – Ahmedabad, Bengaluru, Chennai, Cochin, Delhi, Gurgaon, Hyderabad, Kolkata, Noida. Accessible from all major carriers except BSNL/MTNL. 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 : 12 May, 2015 to 19 May, 2015

Dial in No.: +91 22 3065 2322

Playback ID: 22926#

Q4'15 Results Analysis

Key Business Segments – Q4'FY15

Jubilant Life Sciences

Pharmaceuticals (50%)

▪ Generics

- Active Pharmaceutical Ingredients
- Solid Dosage Formulations

▪ Specialty Pharmaceuticals (Sterile Products)

- Radiopharmaceuticals
- Allergy Therapy Products
- CMO of Sterile Injectables

▪ Drug Discovery Solutions

- Indian Branded Pharmaceuticals

Life Science Ingredients (50%)

Advanced Intermediates and Specialty Ingredients

Nutritional Products

Life Science Chemicals

Income Statement – Q4'FY15

Particulars	Q4'FY14	Q3'FY15	Q4'FY15	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
Total Income from Operations	1,562	1,445	1,537	-2%	6%
Total Expenditure	1,317	1,260	1,289		
Other Income	5	6	6		
EBITDA including Other Income	251	191	253	1%	32%
Depreciation	69	80	66		
Finance Cost	65	86	80		
Forex Differential and Interest Swap Cost	10	10	6		
Profit after Interest but before Exceptional Items	107	16	102		
Exceptional Item - Gain/(Loss)	36	(0)	(34)		
Tax Expenses (Net)	35	20	25		
Minority Interest	10	7	0		
Reported Net Profit After Tax and Minority Interest	99	(11)	43		
Normalized Net Profit After Tax	62	(11)	77		
Paid-up share capital (Face value per share Re.1)	15.93	15.93	15.93		
Earnings Per Share - Basic (Rs.)	6.20	(0.70)	2.68		
Normalised Earnings Per Share - Basic (Rs.)	3.92	(0.69)	4.81		
Promoters and promoter group shareholding	54%	54%	54%		
	(%)			(bps)	
EBITDA Margins	16.1%	13.2%	16.5%	43	324
Normalized Net Margins	4.0%	-0.8%	5.0%	99	575

- **Income from Operations at Rs. 1,537 Crore**

- 8% YoY Growth in Pharmaceuticals segment revenues offset by lower revenues in Life Science Ingredients segment
- Geographical growth in North America, India and ROW markets offset by lower sales in China, Europe and Japan

- **EBITDA at Rs. 253 Crore**

- EBITDA contribution from Pharmaceuticals segment at Rs. 200 Crore and LSI at Rs. 66 Crore
- Pharmaceuticals segment margins at 26.2%, up from 18.8% in Q4 FY 14
- LSI margins at 8.5%, down from 15.3% in Q4 FY 14

- **Profit After Tax at Rs. 43 Crore**

- Earnings Per Share for Re. 1 FV equity share at Rs. 2.68

Segmental Revenue Analysis – Q4'FY15

Segmental Revenue Analysis	Revenue (Rs. Crs.)			Revenue Mix (%)	YoY Growth %	QoQ Growth %
	Q4'FY14	Q3'FY15	Q4'FY15			
Pharmaceuticals	705	701	763	50%	8%	9%
Life Science Ingredients	858	744	774	50%	-10%	4%
Income from Operations	1,562	1,445	1,537	100%	-2%	6%
Inter Divisional Sales (IDTs)	170	107	119		-30%	11%
IDT as a % of Income	11%	7%	8%			

- **Pharmaceuticals segment revenue at Rs. 763 Crore, contributing 50% to the revenue mix**
 - Revenue growth of 8% YoY, driven by strategic initiatives taken in Radiopharmaceuticals
 - Healthy growth also witnessed in CMO and APIs
- **LSI segment revenue at Rs. 774 Crore , contributing 50% to the revenue mix**
 - Nutritional Products and Fine Ingredients record healthy growth

Business Highlights – Q4'FY 15

Generics

Active Pharmaceutical Ingredients

- Higher volumes witnessed during the quarter
- 2 DMFs filed during the quarter
- Launched two products including Alendronate and Paliperidone in Canada
- Total 39 commercial APIs, including 21 in North America, 24 in Europe and 26 in ROW

Solid Dosage Formulations

- Successful inspection of Roorkee facility by USFDA
- Supplies to Japan resume, post receipt of approval from the regulatory authority.
- 48 commercial products, including 20+ in North America, 29 in Europe and 25 in ROW
- 4 ANDA approvals in the US during Q4'15 and 10 during FY 15; Cumulative filings in the US at 72 including 38 approvals
- New Launches: Solifenacin in Europe, Valsartan in US and many others in Emerging markets like Asia Pacific, Middle East and Africa etc.

Specialty Pharmaceuticals (Sterile Products)

Radiopharmaceuticals

- Continued strong performance with significant improvement in margins
- Strategic initiatives help improvement in business performance
- Preparing for launch of Ruby-fill in the US market, subject to final regulatory approval

CMO of Sterile Injectables

- Volume uptrend witnessed in Spokane due to execution of order backlogs
- Approval received for two new products and four supplements by our clients post re-inspection of our Spokane facility
- Interactions with USFDA continue for resolution of Spokane Warning Letter

Business Highlights – Q4'FY 15

Advanced Intermediates, Specialty Ingredients and Nutritional Products

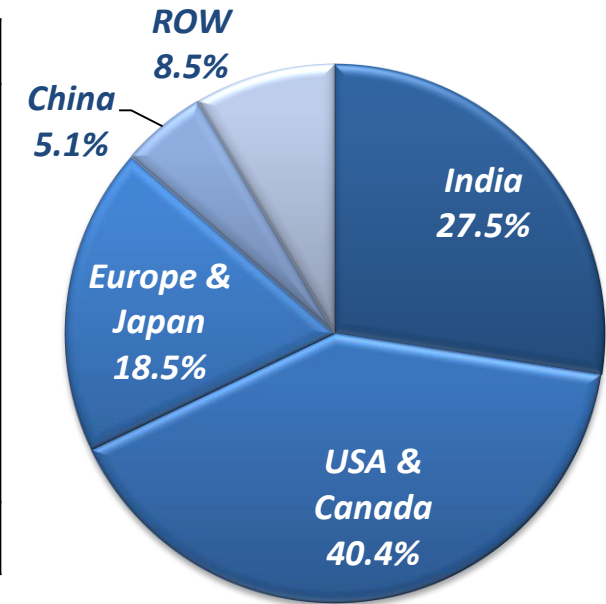
- Anti-dumping duty review petition in China accepted by MOFCOM in our Pyridine business
- Focus on sales in new markets to counter challenging business environment in China in Advanced Intermediates
- Growth in Nutritional Products aided by new orders and improvement in pricing and volumes
- Efforts to stabilize Symtet plant continue
- Zinc Pyrithione plant commissioning completed

Life Sciences Chemicals

- Enhanced sales volume witnessed in Acetic Anhydride
- Pricing and volume pressures witnessed in key export markets in Ethyl Acetate
- Maintained leadership positions for key products in the Indian market

Revenue Analysis – Geography wise – Q4'FY15

Geo-wise Revenue (Rs crs)	Q4'FY14	Q3'FY15	Q4'FY15	Mix %	YoY %
India	403	409	422	27%	5%
International	1,159	1,037	1,115	73%	-4%
USA & Canada	581	567	621	40%	7%
Europe & Japan	320	283	284	19%	-11%
China	161	65	79	5%	-51%
ROW	97	120	130	8%	34%
Income from Operations	1,562	1,445	1,537	100%	-2%



- **73% of Income from International Markets, at Rs. 1,115 Crore**
 - Key developed markets share at 59% of revenue mix
 - Other international markets share stood at Rs. 209 Crore, 14% of the revenue mix
- **27% Income from India at Rs. 422 Crore in the quarter, up 5% YOY**
 - Growth driven by Life Science Chemicals

Operating Expenditure Analysis – Q4'FY15

Expenses (Rs Crs)	Q4 FY14	% of Sales	Q3 FY15	% of Sales	Q4 FY15	% of Sales	YoY Growth %	QoQ Growth %
Material Cost	695	44%	623	43%	714	46%	3%	15%
Power & Fuel Cost	96	6%	99	7%	95	6%	-1%	-4%
Employee Cost	284	18%	272	19%	275	18%	-3%	1%
Other Expenses	242	15%	267	18%	205	13%	-15%	-23%
Total Expenses	1317	84%	1260	87%	1289	84%	-2%	2%

- **Material Costs** as percentage of sales higher due to change in product mix and services
- **Power & Fuel** as percentage of sales and **employee costs** stable
- **Other Expenses** as percentage of sales decline QoQ excluding one-off expenses
- **One-off expenses** of Rs. 11 Crore (Rs. 8 Crore in Material Cost and Rs. 3 Crore in others)

EBITDA Analysis – Q4'FY15

EBITDA (Rs. Crs)					
Business Segments	Q4'FY14	Q3'FY15	Q4'FY15	YoY Growth %	QoQ Growth %
Pharmaceuticals	132	140	200	51%	43%
Life Science Ingredients	131	61	66	-50%	7%
Less: Corp Expenses	-13	-10	-13		
Reported EBITDA	251	191	253	1%	32%
Margins (%)					
				YoY Variance (Bps)	QoQ Variance (Bps)
Pharmaceuticals	18.8%	19.9%	26.2%	745	631
Life Science Ingredients	15.3%	8.2%	8.5%	-683	26
Reported EBITDA	16.1%	13.2%	16.5%	43	324

- EBITDA of Rs. 253 Crore in the quarter, Overall EBITDA Margins of 16.5%
- Pharmaceuticals segment EBITDA margins at 26.2% (adjusted for one-offs, margins at 27.6%), up from 18.8% in Q4 FY14; aided by improvement in Radiopharmaceuticals business performance and normalization of operations in Spokane
- Life Science Ingredients EBITDA margins at 8.5%, impacted due to unabsorption cost in Symtet and volume and margin reduction due to anti-dumping duty in China in Advanced Intermediates

Total exceptional items for Q4'FY15 – Rs. (34) Crore

- **Unrealized Mark to Market book loss - Rs. 8 Crore mainly on account of**
 - Currency movement of USD, from Rs. 63.03 as on December 31, 2014 to Rs. 62.50 as on March 31, 2015, with respect to Rupee Loan swapped into USD Loan, which was entirely repaid during the quarter
- **FCMITDA Amortisation of Rs. (5) Crore**
 - Unrealised exchange loss on Long Term Foreign Currency Loan amortised over the tenure of the Loan, as recommended under Indian Accounting Standards
- **Others Rs. (37) Crore**
 - Forex gains at Rs. 25 Crore
 - Interest Swap gains of Rs. 7 Crore
 - Asset Write-offs of Rs. (64) Crore
 - Others at Rs. (5) Crore

Year End Results Analysis

Income Statement – FY15

Particulars	FY14	FY15	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	5,803	5,826	0%
Total Expenditure	4,796	5,137	
Other Income	19	42	
EBITDA including Other Income	1,027	732	-29%
Depreciation	281	288	
Finance Cost	261	303	
Forex Differential and Interest Swap Cost	62	53	
Profit after Interest but before Exceptional Items	422	88	
Exceptional Item - Gain/(Loss)	(214)	(48)	
Tax Expenses (Net)	70	80	
Minority Interest	29	18	
Reported Net Profit After Tax and Minority Interest	109	(58)	
Normalised Net Profit After Tax	324	(10)	
Paid-up share capital (Face value per share Re.1)	15.93	15.93	
Earnings Per Share - Basic (Rs.)	6.84	(3.63)	
Normalised Earnings Per Share - Basic (Rs.)	20.31	(0.61)	
	(%)		(bps)
EBITDA Margins	17.7%	12.6%	(513)
Normalized Net Margins	5.6%	-0.17%	(574)

Financial Highlights – FY15

- **Income from Operations at Rs. 5,826 Crore**
 - Operations grew 11% YoY excluding CMO and Advanced Intermediates
 - Indian markets grew 13% YoY to Rs 1,669 Crore; International markets contribute 71% to the overall revenues
 - Growth driven by revenue increases in Radiopharmaceuticals, Life Science Chemicals and Fine Ingredients and volume uptrend in Nutritional Products
- **EBITDA at Rs. 732 Crore**
 - Margins at 12.6%; EBITDA contribution from Pharmaceuticals at Rs. 445 Crore and Life Science Ingredients at Rs. 322 Crore
 - Excluding one-offs, Pharmaceuticals margins at 21.0%
 - EBITDA includes profit on sale of land of Rs. 22 Crore and one time expenses of Rs. 118 Crore
- **Profit After Tax at Rs. (58) Crore in FY15**
 - Earnings Per Share for Re. 1 FV equity share at Rs (3.63) for the full year

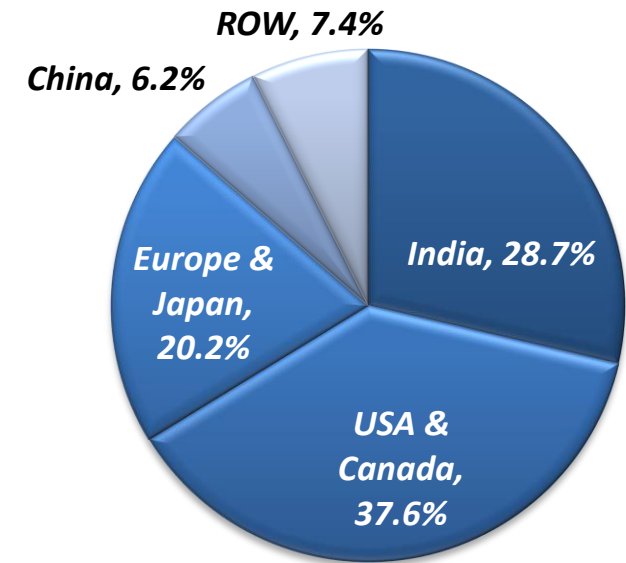
Segmental Revenue Analysis – FY 15

Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	FY14	FY15		
Pharmaceuticals	2,728	2,682	46%	-2%
Active Pharmaceutical Ingredients	528	541	9%	2%
Solid Dosage Formulations	876	851	15%	-3%
CMO of Sterile Injectables	696	448	8%	-36%
Radiopharmaceuticals	238	525	9%	120%
Allergy Therapy Products	183	187	3%	2%
Drug Discovery Solutions	183	123	2%	-32%
Indian Branded Pharmaceuticals and Healthcare	22	7	0%	-69%
Life Science Ingredients	3076	3144	54%	2%
Advanced Intermediates and Specialty Ingredients	1328	1179	20%	-11%
Nutritional Products	396	486	8%	23%
Life Science Chemicals	1352	1480	25%	9%
Income from Operations	5803	5826	100%	0%
Inter Divisional Sales (IDTs)	610	490		-20%
IDT as a % of Income	11%	8%		

- **Company reports revenue of Rs. 5,826 Crore**
 - Price increase of 6%
- **Pharmaceuticals segment reports revenue of Rs 2,682 Crore**
 - Radiopharmaceuticals register revenue increases across key products
 - Revenue affected on account of Warning Letter in the CMO business and delay in new product launches in Solid Dosage Formulations
- **LSI segment posts income of Rs 3,144 Crore, 2% YoY growth**
 - Revenue increase in Life Science Chemicals and Fine Ingredients
 - Price and Volume growth in Nutritional Products
 - Volume reduction in Advanced Intermediates due to anti-dumping in China and increased competition

Revenue Analysis – Geography wise – FY15

Geo-wise Revenue (Rs crs)	FY14	FY15	Mix %	YoY %
India	1,477	1,669	29%	13%
International	4,326	4,157	71%	-4%
USA & Canada	2,231	2,191	38%	-2%
Europe & Japan	1,224	1,175	20%	-4%
China	507	360	6%	-29%
ROW	364	431	7%	18%
Income from Operations	5,803	5,826	100%	0%



- **71% of Income from International Markets, at Rs. 4,157 Crore**
 - Key Developed Markets contribute 58% to revenue mix
 - Other international markets share stood at Rs. 791 Crore, 14% of the revenue mix
- **29% Income from India at Rs. 1,669 Crore, up 13% YoY**
 - Growth driven by Life Science Chemicals

Operating Expenditure Analysis – FY15

Expenses (Rs Crs)	FY14	% of Sales	FY15	% of Sales	YoY Growth %
Material Cost	2442	42%	2662	46%	9%
Power & Fuel Cost	390	7%	393	7%	1%
Employee Cost	1105	19%	1090	19%	-1%
Other Expenses	859	15%	992	17%	15%
Total Expenses	4796	83%	5137	88%	7%

- **Material Costs** to Sales higher due to change in product mix and services
- **Power & Fuel Costs** to sales and **Staff Costs** stable
- **Other Expenses** higher at 17% as percentage of sales due to increase in packing material costs, freight costs
- **One-off expenses** of Rs. 118 Crore (Rs. 51 Crore in Material Cost and Rs. 67 Crore in others)

EBITDA Analysis – FY15

EBITDA (Rs. Crs)			
Business Segments	FY14	FY15	YoY Growth %
Pharmaceuticals	610	445	-27%
Life Science Ingredients	483	322	-33%
Less: Corp Expenses	-67	-35	
Reported EBITDA	1,027	732	-29%
EBITDA Margins (%)			
			YoY Variance (Bps)
Pharmaceuticals	22.4%	16.6%	-579
Life Science Ingredients	15.7%	10.2%	-547
Reported EBITDA	17.7%	12.6%	-513

- EBITDA at Rs. 732 Crore, Margins of 12.6%
- Pharmaceuticals segment EBITDA at Rs. 445 Crore, Margins at 16.6% (Excluding one-offs, margins at 21.0%); impacted due to USFDA Warning Letter at our CMO facility in Spokane
- Life Science Ingredients EBITDA at Rs. 322 Crore, margins at 10.2%; impacted due to unabsorption cost in Symtet and volume and margin reduction due to anti-dumping duty in China in Advanced Intermediates

Total exceptional items for FY15 at Rs (48) Crore

- **Unrealized Mark to Market book loss Rs (25) Crore on account of**
 - Currency movement of USD, from Rs 59.91 as on March 31, 2014 to Rs 62.50 as on March 31, 2015, with respect to Rupee Loan swapped into USD Loan, which was entirely repaid during the year
- **FCMITDA Amortisation of Rs (45) Crore**
 - Unrealised exchange loss on Long Term Foreign Currency Loan amortised over the tenure of the Loan, as recommended under Indian Accounting Standards
- **Others Rs 22 Crore**
 - Interest Swap gains of Rs. 42 Crore
 - Forex gain of Rs. 49 Crore
 - Asset Write-offs of Rs. (64) Crore
 - Others at Rs. (5) Crore

Debt Profile

Particulars	31-Mar-14	31-Dec-14	31-Mar-15
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Standalone	265	95	105
Swapped loan in Standalone	189	156	0
Subsidiaries	199	361	338
Total	652	611	443
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	480	334	1,513
Subsidiaries	0	523	509
Total	480	857	2,022
Gross Debt	4,393	4,709	4,790
Cash & Equivalent	480	426	394
Net Debt	3,913	4,283	4,396
Change in debt on account of exchange rate difference from 31-March, 2014		-142	-115
Net Debt - Adjusted for foreign exchange difference	3,913	4,141	4,281
Working Capital Debt	2,081	1,436	1,231
Net Long Term debt	1,832	2,848	3,165
Closing Exchange Rate (Rs./USD)	59.91	63.03	62.50

- **Net debt** at Rs. 4,281 Crore compared to Rs. 4,141 Crore in Dec'14 post adjustment for fx difference
- Increase in debt mainly due to acquisition of minorities in Jubilant Cadista
- **Blended interest rate** for the borrowings at 6% pa – Re loans @ 11.9% pa, \$ loans @ 4.7%

In FY 2016, Pharmaceuticals segment to drive revenue growth with improvement in profitability across key businesses

- Pharmaceuticals segment expected to drive growth on account of:
 - Strong performance of Radiopharmaceuticals
 - Normalization of CMO business operations
 - Entry into new markets and new product launches in Generics
 - API volumes growth
- Growth in Life Science Ingredients led by:
 - Higher volumes in Nutritional Products and Fine Ingredients
 - Improved profitability across key businesses
 - Better price realization in Nutritional Products
- Endeavours to strengthen Balance Sheet to continue

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