

May 24, 2016

**BSE Limited**  
Corporate Service Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P.J.Tower  
Dalal Street, Fort  
**Mumbai - 400 001**

**The National Stock Exchange of India Ltd.**  
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 year ended March 31, 2016 were approved by the Board of Directors of the Company at its meeting held today at 1.30 p.m. and concluded at 4.00 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 year ended March 31, 2016;
2. Audit Reports for Standalone and Consolidated Financial Results alongwith Form A;
3. Copies of the Press Release and Presentation.

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  
[www.jubl.com](http://www.jubl.com)

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223,  
UP, India  
CIN : L24116UP1978PLC004624

# B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot # 07  
Advant Navis Business Park  
Sector- 142, Noida Expressway  
Noida- 201305, UP, (India)

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

## **Independent Auditor's Report on the Statement of Standalone Audited Results of Jubilant Life Sciences Limited pursuant to the Regulation 33 of the SEBI (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 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 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.

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) have been presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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-B181) with effect from October 14, 2013

**Registered Office:**  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011

**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 2016.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration Number: 101248W/W-100022



**Pravin Tulseyan**

*Partner*

Place: Noida

Date: 24 May 2016

Membership No.: 108044

# 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 2016

(₹ in Lacs)

| Sr. No.   | Particulars                                                                                          | Quarter Ended |               |                | Year Ended    |                |
|-----------|------------------------------------------------------------------------------------------------------|---------------|---------------|----------------|---------------|----------------|
|           |                                                                                                      | 31 March      | 31 December   | 31 March       | 31 March      | 31 March       |
|           |                                                                                                      | (Audited)     | (Unaudited)   | (Audited)      | (Audited)     | (Audited)      |
|           |                                                                                                      | 2016          | 2015          | 2015           | 2016          | 2015           |
| <b>1</b>  | <b>PART I</b>                                                                                        |               |               |                |               |                |
|           | <b>Income from operations</b>                                                                        |               |               |                |               |                |
|           | (a) Net sales/Income from operations<br>(Net of excise duty)                                         | 62011         | 63416         | 71563          | 260752        | 314062         |
|           | (b) Other operating income                                                                           | 1254          | 1283          | 863            | 4865          | 3568           |
|           | <b>Total Income from operations (net)</b>                                                            | <b>63265</b>  | <b>64699</b>  | <b>72426</b>   | <b>265617</b> | <b>317630</b>  |
| <b>2</b>  | <b>Expenses</b>                                                                                      |               |               |                |               |                |
|           | a) Cost of materials consumed                                                                        | 27311         | 33349         | 32846          | 134832        | 166320         |
|           | b) Purchase of stock-in-trade                                                                        | 4165          | 1705          | 7126           | 11719         | 19805          |
|           | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                     | 2986          | 990           | 5251           | (1139)        | 7389           |
|           | d) Power and fuel expense                                                                            | 6356          | 6916          | 7607           | 29840         | 32883          |
|           | e) Employee benefits expense                                                                         | 5497          | 5421          | 5755           | 21712         | 24083          |
|           | f) Depreciation and amortization expense                                                             | 2171          | 2191          | 2268           | 8686          | 10741          |
|           | g) Other expenses                                                                                    | 8526          | 7678          | 9146           | 34564         | 39533          |
|           | <b>Total expenses</b>                                                                                | <b>57012</b>  | <b>58250</b>  | <b>69999</b>   | <b>240214</b> | <b>300754</b>  |
| <b>3</b>  | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>6253</b>   | <b>6449</b>   | <b>2427</b>    | <b>25403</b>  | <b>16876</b>   |
| <b>4</b>  | <b>Other income</b>                                                                                  | <b>405</b>    | <b>613</b>    | <b>2260</b>    | <b>6174</b>   | <b>10642</b>   |
| <b>5</b>  | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>6658</b>   | <b>7062</b>   | <b>4687</b>    | <b>31577</b>  | <b>27518</b>   |
| <b>6</b>  | <b>Finance costs (Refer note 4 below)</b>                                                            | <b>4669</b>   | <b>4512</b>   | <b>4725</b>    | <b>20243</b>  | <b>22710</b>   |
| <b>7</b>  | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>1989</b>   | <b>2550</b>   | <b>(38)</b>    | <b>11334</b>  | <b>4808</b>    |
| <b>8</b>  | <b>Exceptional items (Refer note 5 below)</b>                                                        | <b>571</b>    | <b>949</b>    | <b>22053</b>   | <b>2193</b>   | <b>(19822)</b> |
| <b>9</b>  | <b>Profit/(Loss) from ordinary activities before tax (7-8)</b>                                       | <b>1418</b>   | <b>1601</b>   | <b>(22091)</b> | <b>9141</b>   | <b>24630</b>   |
| <b>10</b> | <b>Tax expense (Net)</b>                                                                             | <b>2165</b>   | <b>(1222)</b> | <b>(1402)</b>  | <b>1234</b>   | <b>4119</b>    |
| <b>11</b> | <b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>                                   | <b>(747)</b>  | <b>2823</b>   | <b>(20689)</b> | <b>7907</b>   | <b>20511</b>   |
| <b>12</b> | <b>Extraordinary items (net of tax expense)</b>                                                      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>-</b>       |
| <b>13</b> | <b>Net Profit/(Loss) for the period (11-12)</b>                                                      | <b>(747)</b>  | <b>2823</b>   | <b>(20689)</b> | <b>7907</b>   | <b>20511</b>   |
| <b>14</b> | <b>Paid-up equity share capital (Face value per share ₹ 1)</b>                                       | <b>1593</b>   | <b>1593</b>   | <b>1593</b>    | <b>1593</b>   | <b>1593</b>    |
| <b>15</b> | <b>Reserves (excluding revaluation reserve)</b>                                                      |               |               |                | <b>196657</b> | <b>192903</b>  |
| <b>16</b> | <b>Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)</b>          |               |               |                |               |                |
|           | Basic (₹)                                                                                            | (0.47)        | 1.77          | (12.99)        | 4.96          | 12.88          |
|           | Diluted (₹)                                                                                          | (0.47)        | 1.77          | (12.99)        | 4.96          | 12.88          |
|           | See accompanying notes to the Standalone Audited Results                                             |               |               |                |               |                |



# Jubilant Life Sciences Limited

Note 1: Standalone Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31 March 2016

| Sr. No. | Particulars                                                                                      | Quarter Ended |               |                | Year Ended    |               |
|---------|--------------------------------------------------------------------------------------------------|---------------|---------------|----------------|---------------|---------------|
|         |                                                                                                  | 31 March      | 31 December   | 31 March       | 31 March      | 31 March      |
|         |                                                                                                  | (Audited)     | (Unaudited)   | (Audited)      | (Audited)     | (Audited)     |
|         |                                                                                                  | 2016          | 2015          | 2015           | 2016          | 2015          |
| 1       | Segment revenue                                                                                  |               |               |                |               |               |
|         | a. Pharmaceuticals                                                                               | 315           | 375           | 108            | 1727          | 20971         |
|         | b. Life Sciences Ingredients                                                                     | 62950         | 64324         | 72318          | 263890        | 296751        |
|         | <b>Total</b>                                                                                     | <b>63265</b>  | <b>64699</b>  | <b>72426</b>   | <b>265617</b> | <b>317722</b> |
|         | Less : Inter segment revenue                                                                     | -             | -             | -              | -             | 92            |
|         | <b>Net Sales/Income from operations</b>                                                          | <b>63265</b>  | <b>64699</b>  | <b>72426</b>   | <b>265617</b> | <b>317630</b> |
|         | a. Pharmaceuticals                                                                               | 315           | 375           | 108            | 1727          | 20971         |
|         | b. Life Sciences Ingredients                                                                     | 62950         | 64324         | 72318          | 263890        | 296659        |
|         | <b>Total</b>                                                                                     | <b>63265</b>  | <b>64699</b>  | <b>72426</b>   | <b>265617</b> | <b>317630</b> |
| 2       | Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment) |               |               |                |               |               |
|         | a. Pharmaceuticals                                                                               | (529)         | (547)         | (937)          | (2458)        | (975)         |
|         | b. Life Sciences Ingredients                                                                     | 7471          | 7498          | 4411           | 32199         | 22968         |
|         | <b>Total</b>                                                                                     | <b>6942</b>   | <b>6951</b>   | <b>3474</b>    | <b>29741</b>  | <b>21993</b>  |
|         | Less : i. Interest (Finance costs)                                                               | 4669          | 4512          | 4725           | 20243         | 22710         |
|         | ii. Exceptional items and un-allocable expenditure (net of un-allocable income)                  | 855           | 838           | 20840          | 357           | (25347)       |
|         | <b>Total Profit/(Loss) before tax</b>                                                            | <b>1418</b>   | <b>1601</b>   | <b>(22091)</b> | <b>9141</b>   | <b>24630</b>  |
| 3       | Capital Employed (Segment assets less Segment liabilities)                                       |               |               |                |               |               |
|         | a. Pharmaceuticals                                                                               | (361)         | (41)          | (425)          | (361)         | (425)         |
|         | b. Life Sciences Ingredients                                                                     | 179631        | 169092        | 155588         | 179631        | 155588        |
|         | <b>Total capital employed in segments</b>                                                        | <b>179270</b> | <b>169051</b> | <b>155163</b>  | <b>179270</b> | <b>155163</b> |
|         | Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)         | 214277        | 222775        | 282464         | 214277        | 282464        |
|         | <b>Total capital employed</b>                                                                    | <b>393547</b> | <b>391826</b> | <b>437627</b>  | <b>393547</b> | <b>437627</b> |



**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) |
|                                                  | 2016      | 2015      |
| <b>EQUITY AND LIABILITIES</b>                    |           |           |
| <b>Shareholders' Funds</b>                       |           |           |
| a) Share capital                                 | 1593      | 1593      |
| b) Reserves and surplus                          | 196657    | 192903    |
| c) Money received against share warrants         | -         | -         |
| <b>Sub-total- Shareholders' funds</b>            | 198250    | 194496    |
| <b>Share application money pending allotment</b> | -         | -         |
| <b>Minority interest</b>                         | -         | -         |
| <b>Non-current liabilities</b>                   |           |           |
| a) Long-term borrowings                          | 112336    | 173907    |
| b) Deferred tax liabilities (Net)                | 15388     | 15197     |
| c) Other long term liabilities                   | -         | -         |
| d) Long-term provisions                          | 4544      | 4385      |
| <b>Sub-total- Non-current liabilities</b>        | 132268    | 193489    |
| <b>Current liabilities</b>                       |           |           |
| a) Short-term borrowings                         | 43317     | 34043     |
| b) Trade payables                                | 36448     | 50758     |
| c) Other current liabilities                     | 32304     | 38802     |
| d) Short-term provisions                         | 7758      | 7167      |
| <b>Sub-total- Current liabilities</b>            | 119827    | 130770    |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | 450345    | 518755    |
| <b>ASSETS</b>                                    |           |           |
| <b>Non-current assets</b>                        |           |           |
| a) Fixed assets                                  | 144695    | 146594    |
| b) Goodwill on consolidation                     | -         | -         |
| c) Non-current investments                       | 169948    | 176626    |
| d) Deferred tax assets (Net)                     | -         | -         |
| e) Long-term loans and advances                  | 28373     | 30067     |
| f) Other non-current assets                      | -         | 45        |
| <b>Sub-total- Non-current assets</b>             | 343016    | 353332    |
| <b>Current assets</b>                            |           |           |
| a) Current investments                           | 735       | -         |
| b) Inventories                                   | 47836     | 51586     |
| c) Trade receivables                             | 32052     | 31877     |
| d) Cash and bank balances                        | 4105      | 13673     |
| e) Short-term loans and advances                 | 22003     | 67695     |
| f) Other current assets                          | 598       | 592       |
| <b>Sub-total- Current assets</b>                 | 107329    | 165423    |
| <b>TOTAL ASSETS</b>                              | 450345    | 518755    |



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. 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) |
|                                                                | 2016          | 2015        | 2015      | 2016       | 2015      |
| Finance costs net of credit on swap contracts                  | 4589          | 4344        | 4105      | 19464      | 17448     |
| Add: foreign exchange differences and credit on swap contracts | 80            | 168         | 620       | 779        | 5262      |
| Gross finance costs                                            | 4669          | 4512        | 4725      | 20243      | 22710     |

5. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 494 lacs, ₹ 610 lacs, ₹ 548 lacs; ₹ 2519 lacs and ₹ 4475 lacs for the quarters ended 31 March 2016, 31 December 2015, 31 March 2015; and years ended 31 March 2016, 31 March 2015; respectively, representing exchange difference on long-term foreign currency monetary liabilities which has been used for the purpose other than acquiring fixed assets.

ii) ₹ 18662 lacs and ₹ 5520 lacs representing write off of a loan (including interest accrued thereon) given to a subsidiary and net book value (adjusted for net realisable value) in respect of idle assets on usability assessment, respectively, recognised during the quarter and year ended 31 March 2015, profit on sale of investments amounting to ₹ 16508 lacs, profit on sale of businesses amounting to ₹ 27543 lacs to Jubilant Generics Limited, a step-down wholly owned subsidiary, recognised during the 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.

6. Previous periods 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 to Jubilant Generics Limited, a step-down wholly owned subsidiary with effect from 1 July 2014.

7. The figures for the quarter ended 31 March 2016 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.

8. The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 May 2016. 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](http://www.jubl.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Life Sciences Limited



Hari S. Bhartia  
Co-Chairman & Managing Director

Place : Noida  
Date : 24 May 2016



## FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

|    |                                                |                                           |
|----|------------------------------------------------|-------------------------------------------|
| 1. | Name of the Company                            | Jubilant Life Sciences Limited            |
| 2. | Annual financial statements for the year ended | 31 <sup>st</sup> March, 2016 (Standalone) |
| 3. | Type of Audit observation                      | Un-modified                               |
| 4. | Frequency of observation                       | Not applicable                            |

For Jubilant Life Sciences Limited



R. Sankaraiah  
Executive Director-Finance



S. Sridhar  
Chairman, Audit Committee



Hari S. Bhartia  
Co-Chairman & Managing Director

For B S R & Co. LLP  
Chartered Accountants  
(ICAI Firm registration no. 101248W/W-100022)



Pravin Tulsyan  
Partner  
Membership No.: 108044

Place: Noida  
Date: May 24, 2016

# B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot # 07  
Advant Navis Business Park  
Sector- 142, Noida Expressway  
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Fax + 91 120 386 8999

## **Independent Auditor's Report on the Statement of Consolidated Audited Results of Jubilant Life Sciences Limited pursuant to Regulation 33 of the SEBI (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 2016, 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 2016 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.

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) include the financial results of following entities:

1. Jubilant Pharma Limited
2. Draximage Limited, Cyprus
3. Draximage Limited, Ireland
4. Draximage LLC



**B S R & Co. LLP**

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 Pvt. Limited
48. Jubilant Generics Limited
49. Jubilant Life Sciences NV

(ii) have been presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



**B S R & Co. LLP**

- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2016.

*For B S R & Co. LLP*

*Chartered Accountants*

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



**Pravin Tulsyan**

*Partner*

Membership No.: 108044

Place: Noida

Date: 24 May 2016

# Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

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## Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2016

(₹ in Lacs)

| Sr. No. | Particulars                                                                                               | Quarter Ended |               |               | Year Ended    |               |
|---------|-----------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
|         |                                                                                                           | 31 March      | 31 December   | 31 March      | 31 March      | 31 March      |
|         |                                                                                                           | (Audited)     | (Unaudited)   | (Audited)     | (Audited)     | (Audited)     |
|         |                                                                                                           | 2016          | 2015          | 2015          | 2016          | 2015          |
|         | <b>PART I</b>                                                                                             |               |               |               |               |               |
| 1       | <b>Income from operations</b>                                                                             |               |               |               |               |               |
|         | (a) Net sales/Income from operations<br>(Net of excise duty)                                              | 148029        | 133704        | 152325        | 570045        | 577614        |
|         | (b) Other operating income                                                                                | 2098          | 4241          | 1329          | 10187         | 5011          |
|         | <b>Total income from operations (net)</b>                                                                 | <b>150127</b> | <b>137945</b> | <b>153654</b> | <b>580232</b> | <b>582625</b> |
| 2       | <b>Expenses</b>                                                                                           |               |               |               |               |               |
|         | a) Cost of materials consumed                                                                             | 46737         | 48474         | 50926         | 199509        | 223601        |
|         | b) Purchase of stock-in-trade                                                                             | 5331          | 3050          | 8814          | 16277         | 29405         |
|         | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                          | 4780          | (3358)        | 11628         | (4039)        | 13164         |
|         | d) Power and fuel expense                                                                                 | 7865          | 8663          | 9515          | 36671         | 39304         |
|         | e) Employee benefits expense                                                                              | 28416         | 28323         | 27512         | 112673        | 109028        |
|         | f) Depreciation and amortization expense (Refer note 6 below)                                             | 12602         | 7465          | 6621          | 34598         | 28795         |
|         | g) Other expenses                                                                                         | 24974         | 22039         | 20515         | 91363         | 99197         |
|         | <b>Total expenses</b>                                                                                     | <b>130705</b> | <b>114656</b> | <b>135531</b> | <b>487052</b> | <b>542494</b> |
| 3       | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>       | <b>19422</b>  | <b>23289</b>  | <b>18123</b>  | <b>93180</b>  | <b>40131</b>  |
| 4       | Other income                                                                                              | 252           | 285           | 583           | 1364          | 4245          |
| 5       | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>            | <b>19674</b>  | <b>23574</b>  | <b>18706</b>  | <b>94544</b>  | <b>44376</b>  |
| 6       | Finance costs (Refer note 7 below)                                                                        | 9221          | 9254          | 8540          | 37857         | 35534         |
| 7       | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>      | <b>10453</b>  | <b>14320</b>  | <b>10166</b>  | <b>56687</b>  | <b>8842</b>   |
| 8       | Exceptional items (Refer note 8 below)                                                                    | (1646)        | 324           | 3387          | (1747)        | 4810          |
| 9       | <b>Profit/(Loss) from ordinary activities before tax (7-8)</b>                                            | <b>12099</b>  | <b>13996</b>  | <b>6779</b>   | <b>58434</b>  | <b>4032</b>   |
| 10      | Tax expense (Net)                                                                                         | 5031          | 2303          | 2506          | 15285         | 8048          |
| 11      | <b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>                                        | <b>7068</b>   | <b>11693</b>  | <b>4273</b>   | <b>43149</b>  | <b>(4016)</b> |
| 12      | Extraordinary items (net of tax expense)                                                                  | -             | -             | -             | -             | -             |
| 13      | <b>Net Profit/(Loss) for the period (11-12)</b>                                                           | <b>7068</b>   | <b>11693</b>  | <b>4273</b>   | <b>43149</b>  | <b>(4016)</b> |
| 14      | Share of Profit/(Loss) of associates                                                                      | -             | -             | -             | -             | -             |
| 15      | Minority Interest                                                                                         | -             | -             | -             | -             | 1760          |
| 16      | <b>Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)</b> | <b>7068</b>   | <b>11693</b>  | <b>4273</b>   | <b>43149</b>  | <b>(5776)</b> |
| 17      | Paid-up equity share capital (Face value per share ₹ 1)                                                   | 1593          | 1593          | 1593          | 1593          | 1593          |
| 18      | Reserves (excluding revaluation reserve)                                                                  | -             | -             | -             | 289364        | 243759        |
| 19      | Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)                      | -             | -             | -             | -             | -             |
|         | Basic (₹)                                                                                                 | 4.44          | 7.34          | 2.68          | 27.09         | (3.63)        |
|         | Diluted (₹)                                                                                               | 4.44          | 7.34          | 2.68          | 27.09         | (3.63)        |

See accompanying notes to the Consolidated Audited Results



# Jubilant Life Sciences Limited

Note1: Consolidated Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31 March 2016

( ₹ in Lacs)

| Sr. No. | Particulars                                                                                      | Quarter Ended |             |           | Year Ended |           |
|---------|--------------------------------------------------------------------------------------------------|---------------|-------------|-----------|------------|-----------|
|         |                                                                                                  | 31 March      | 31 December | 31 March  | 31 March   | 31 March  |
|         |                                                                                                  | (Audited)     | (Unaudited) | (Audited) | (Audited)  | (Audited) |
|         |                                                                                                  | 2016          | 2015        | 2015      | 2016       | 2015      |
| 1       | Segment revenue                                                                                  |               |             |           |            |           |
|         | a. Pharmaceuticals                                                                               | 83932         | 72780       | 76256     | 305479     | 268204    |
|         | b. Life Sciences Ingredients                                                                     | 66365         | 65311       | 77554     | 275329     | 314970    |
|         | Total                                                                                            | 150297        | 138091      | 153810    | 580808     | 583174    |
|         | Less : Inter segment revenue                                                                     | 170           | 146         | 156       | 576        | 549       |
|         | Net Sales/Income from operations                                                                 | 150127        | 137945      | 153654    | 580232     | 582625    |
|         | a. Pharmaceuticals                                                                               | 83932         | 72780       | 76256     | 305479     | 268204    |
|         | b. Life Sciences Ingredients                                                                     | 66195         | 65165       | 77398     | 274753     | 314421    |
|         | Total                                                                                            | 150127        | 137945      | 153654    | 580232     | 582625    |
| 2       | Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment) |               |             |           |            |           |
|         | a. Pharmaceuticals                                                                               | 12696         | 16810       | 15819     | 63673      | 25138     |
|         | b. Life Sciences Ingredients                                                                     | 8431          | 7924        | 4377      | 36007      | 23393     |
|         | Total                                                                                            | 21127         | 24734       | 20196     | 99680      | 48531     |
|         | Less : i. Interest (Finance costs)                                                               | 9221          | 9254        | 8540      | 37857      | 35534     |
|         | ii. Exceptional items and un-allocable expenditure (net of un-allocable income)                  | (193)         | 1484        | 4877      | 3389       | 8965      |
|         | Total Profit/(Loss) before tax                                                                   | 12099         | 13996       | 6779      | 58434      | 4032      |
| 3       | Capital Employed (Segment assets less Segment liabilities)                                       |               |             |           |            |           |
|         | a. Pharmaceuticals                                                                               | 532552        | 512733      | 496915    | 532552     | 496915    |
|         | b. Life Sciences Ingredients                                                                     | 202779        | 200590      | 194997    | 202779     | 194997    |
|         | Total capital employed in segments                                                               | 735331        | 713323      | 691912    | 735331     | 691912    |
|         | Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)         | 39991         | 46236       | 56554     | 39991      | 56554     |
|         | Total capital employed                                                                           | 775322        | 759559      | 748466    | 775322     | 748466    |



# Jubilant Life Sciences Limited

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

## Note 2: Statement of Consolidated Assets And Liabilities

(₹ in Lacs)

| Particulars                                      | As at     | As at     |
|--------------------------------------------------|-----------|-----------|
|                                                  | 31 March  | 31 March  |
|                                                  | (Audited) | (Audited) |
|                                                  | 2016      | 2015      |
| <b>EQUITY AND LIABILITIES</b>                    |           |           |
| <b>Shareholders' Funds</b>                       |           |           |
| a) Share capital                                 | 1593      | 1593      |
| b) Reserves and surplus                          | 289364    | 243759    |
| c) Money received against share warrants         | -         | -         |
| <b>Sub-total- Shareholders' funds</b>            | 290957    | 245352    |
| <b>Share application money pending allotment</b> | -         | -         |
| <b>Minority interest</b>                         | -         | -         |
| <b>Non-current liabilities</b>                   |           |           |
| a) Long-term borrowings                          | 304398    | 369129    |
| b) Deferred tax liabilities (Net)                | 32693     | 23802     |
| c) Other long term liabilities                   | 8160      | 3980      |
| d) Long-term provisions                          | 7046      | 6704      |
| <b>Sub-total- Non-current liabilities</b>        | 352297    | 403615    |
| <b>Current liabilities</b>                       |           |           |
| a) Short-term borrowings                         | 72819     | 51717     |
| b) Trade payables                                | 59964     | 72119     |
| c) Other current liabilities                     | 97721     | 79331     |
| d) Short-term provisions                         | 20944     | 9749      |
| <b>Sub-total- Current liabilities</b>            | 251448    | 212916    |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | 894702    | 861883    |
| <b>ASSETS</b>                                    |           |           |
| <b>Non-current assets</b>                        |           |           |
| a) Fixed assets                                  | 385387    | 377546    |
| b) Goodwill on consolidation                     | 183110    | 173247    |
| c) Non-current investments                       | 3611      | 3950      |
| d) Deferred tax assets (Net)                     | -         | -         |
| e) Long-term loans and advances                  | 32457     | 35625     |
| f) Other non-current assets                      | 5         | 61        |
| <b>Sub-total- Non-current assets</b>             | 604570    | 590429    |
| <b>Current assets</b>                            |           |           |
| a) Current investments                           | -         | -         |
| b) Inventories                                   | 121606    | 123532    |
| c) Trade receivables                             | 92973     | 81927     |
| d) Cash and bank balances                        | 34448     | 39434     |
| e) Short-term loans and advances                 | 36257     | 21433     |
| f) Other current assets                          | 4848      | 5128      |
| <b>Sub-total- Current assets</b>                 | 290132    | 271454    |
| <b>TOTAL ASSETS</b>                              | 894702    | 861883    |



3. 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 Accounting Standard (AS) 21 "Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) 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 audited results for the Financial Year 2016. The Standalone Results are available under Investor Relations section of our website at [www.jubl.com](http://www.jubl.com) and under Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). Key Standalone Financial Information of the Company is as under:

| Particulars                                           | Quarter Ended |             |           | Year Ended |           |
|-------------------------------------------------------|---------------|-------------|-----------|------------|-----------|
|                                                       | 31 March      | 31 December | 31 March  | 31 March   | 31 March  |
|                                                       | (Audited)     | (Unaudited) | (Audited) | (Audited)  | (Audited) |
|                                                       | 2016          | 2015        | 2015      | 2016       | 2015      |
| Total income from operations (net)                    | 63265         | 64699       | 72426     | 265617     | 317630    |
| Profit/(loss) before tax (after exceptional items)    | 1418          | 1601        | (22091)   | 9141       | 24630     |
| Net profit/(loss) after tax (after exceptional items) | (747)         | 2823        | (20689)   | 7907       | 20511     |

Above figures for the current period are not comparable to the previous periods due to transfer of certain businesses to Jubilant Generics Limited, a step-down wholly owned subsidiary with effect from 1 July 2014.

6. Depreciation and amortization include ₹ 5326 lacs, ₹ 277 lacs, ₹ 716 lacs, ₹ 5891 lacs and ₹ 716 lacs for the quarters ended 31 March 2016, 31 December 2015, 31 March 2015; and years ended 31 March 2016, 31 March 2015; respectively, representing write off of certain product related internally generated intangibles on technical and financial assessment.

7. Finance costs includes :

i) Exchange difference arising from foreign currency short-term borrowings regarded as an adjustment to interest costs as per Accounting Standard (AS) 16 "Borrowing Costs", and is gross of credit on the swap contracts as under:

| Particulars                                                    | Quarter Ended |             |           | Year Ended |           |
|----------------------------------------------------------------|---------------|-------------|-----------|------------|-----------|
|                                                                | 31 March      | 31 December | 31 March  | 31 March   | 31 March  |
|                                                                | (Audited)     | (Unaudited) | (Audited) | (Audited)  | (Audited) |
|                                                                | 2016          | 2015        | 2015      | 2016       | 2015      |
| Finance costs net of credit on swap contracts                  | 8993          | 9001        | 7920      | 36497      | 30272     |
| Add: foreign exchange differences and credit on swap contracts | 228           | 253         | 620       | 1360       | 5262      |
| Gross finance costs                                            | 9221          | 9254        | 8540      | 37857      | 35534     |

ii) Finance costs for the quarters ended 31 March 2016, 31 December 2015, 31 March 2015 and years ended 31 March 2016, 31 March 2015 include ₹ 826 lacs, ₹ 969 lacs, ₹ 802 lacs, ₹ 3671 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.

8. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 160 lacs, ₹ 898 lacs, ₹ 548 lacs; ₹ 2473 lacs and ₹ 4475 lacs for the quarters ended 31 March 2016, 31 December 2015, 31 March 2015; and years ended 31 March 2016, 31 March 2015; respectively, representing exchange difference on long-term foreign currency monetary liabilities which has been used for the purpose other than acquiring fixed assets.

ii) ₹ 3869 lacs representing profit on sales of investment and ₹ 253 lacs reversal of diminution in value of investment during the quarter and year ended 31 March 2016.

iii) ₹ 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 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.

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

10. The figures for the quarter ended 31 March 2016 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 and approved by the Board of Directors at its meeting held on 24 May 2016. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited results, visit Investor Relations section of our website at [www.jubl.com](http://www.jubl.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Place : Noida  
Date : 24 May 2016



For Jubilant Life Sciences Limited



Hari S. Bhartia  
Co-Chairman & Managing Director

## FORM A

### (For audit report with unmodified opinion)

[Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

|    |                                                |                                             |
|----|------------------------------------------------|---------------------------------------------|
| 1. | Name of the Company                            | Jubilant Life Sciences Limited              |
| 2. | Annual financial statements for the year ended | 31 <sup>st</sup> March, 2016 (Consolidated) |
| 3. | Type of Audit observation                      | Un-modified                                 |
| 4. | Frequency of observation                       | Not applicable                              |

For Jubilant Life Sciences Limited



R. Sankaraiah  
Executive Director-Finance



S. Sridhar  
Chairman, Audit Committee



Hari S. Bhartia  
Co-Chairman & Managing Director

For B S R & Co. LLP  
Chartered Accountants  
(ICAI Firm registration no. 101248W/W-100022)



Pravin Tulseyan  
Partner  
Membership No.: 108044

Place: Noida  
Date: May 24, 2016

**PRESS RELEASE**

**Noida, Tuesday, May 24, 2016**

## **JUBILANT LIFE SCIENCES – Q4 & FY2016 RESULTS**

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### **JUBILANT REPORTS STRONG PROFITABILITY IN FY2016 HIGHEST EVER EBITDA AT RS. 1,291 CRORE, UP 76% YOY; PAT AT RS. 431 CRORE**

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceuticals and life sciences company met today to approve financial results for the quarter and year ended March 31, 2016.

**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 extremely pleased to report the culmination of a year, which in many ways has validated our business model and strategy. We delivered strong and consistent performance through the year thereby achieving our highest-ever EBITDA of Rs. 1,291 Crore in FY2016. This growth has been led by our Pharmaceuticals segment, specifically our Specialty Pharmaceuticals (Sterile Products) business in which we are benefitting from niche products with differentiated strategy. We are confident that our strategic initiatives and strong pipeline will help us capitalize and grow both our business segments going forward."

### **Q4 FY16 Highlights**

- Consolidated revenue at Rs. 1,501 Crore
  - Pharmaceuticals revenue at Rs. 839 Crore, contributing 56% to the overall mix
  - LSI revenue at Rs. 662 Crore, contributing 44% to the overall mix
  - International revenues at Rs. 1,130 Crore, contributing 75% to the overall mix
- EBITDA at Rs. 323 Crore, growing 27% YoY with EBITDA margins at 21.5%
- PAT at Rs. 71 Crore, up 75% YoY, with an EPS of Rs. 4.44 in the quarter
- Profit of Rs. 41 Crores on account of sale of investments

### **FY16 Highlights**

- Consolidated revenue at Rs. 5,802 Crore
  - Pharmaceuticals revenue at Rs. 3,055 Crore, contributing 53% to the overall mix
  - LSI revenue at Rs. 2,748 Crore, contributing 47% to the overall mix
  - International revenues at Rs. 4,260 Crore, contributing 73% to the overall mix with North America revenues growing 8% YoY



- EBITDA at Rs. 1,291 Crore, growing 76% YoY with EBITDA margins at 22.3%
- PAT at Rs. 431 Crore, with an EPS of Rs. 27.09
- Net debt reduction of Rs. 368 Crore

## **Pharmaceuticals Segment Review**

In Q4 FY2016, Income from Operations of the Pharmaceuticals segment stood at Rs. 839 Crore, contributing 56% to the revenue mix and growing 10% YoY. The segment EBITDA was at Rs. 230 Crore, higher by 15% YoY, with EBITDA margins at 27.4%. Key developed markets share stood at 84% of total Pharmaceutical segment revenues, growing 3% YoY. Revenues from North America stood at Rs 547 Crore and those from Europe and Japan stood at Rs. 155 Crore. Revenues from Other International Markets stood at Rs. 106 Crore, growing 93% YoY. India business stood at Rs. 31 Crore.

In FY2016, Income from Operations of the Pharmaceuticals segment was at Rs. 3,055 Crore, growing 14% YoY, and contributing 53% to the revenue mix. The segment EBITDA was at Rs. 889 Crore, growing 100% YoY with EBITDA margins at 29.1%. Key developed markets share was at 86% of total Pharmaceuticals segment revenues. Revenues from North America increased by 11% YoY to Rs. 2,189 Crore. India business reported revenues to Rs. 142 Crore while ROW business grew 35% YoY to Rs. 284 Crore.

## **Life Science Ingredients Segment Review**

In Q4 FY2016, Income from Operations of the Life Science Ingredients segment was at Rs. 662 Crore, contributing 44% to the revenue mix. The segment EBITDA was at Rs 106 Crore, growing 61% YoY, with EBITDA margins at 16%. International markets contributed 49% to the total LSI revenues.

In FY2016, Income from Operations of the Life Science Ingredients segment was at Rs. 2,748 Crore, contributing 47% to the revenue mix. The segment EBITDA stood at Rs. 447 Crore, growing 39% YoY, with EBITDA margins at 16.3%. International markets contributed 49% to the total LSI revenues.

## **Outlook**

In FY2017, we expect to continue the growth momentum of the company. Revenue growth in Pharmaceuticals segment is expected to be driven by new product launches in Generics and Radiopharmaceuticals, growth in our ROW business and ramp-up of operations in CMO of Sterile Injectables. Our Life Science Ingredients segment margins are expected to improve due to the strategic initiatives of retrofitting the existing plants which will improve the product mix of the segment and optimize capacity utilization from the second half of the year. Our endeavours to strengthen the Balance Sheet will continue by focussing on generating operating cash flow in order to reduce debt.

## **About Jubilant Life Sciences Limited**

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 12 world-class manufacturing facilities in India, US and Canada and a team of around 6200 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](http://www.jubl.com)

**For more information, please contact:**

***For Investors***

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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, 2016**

*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. 62.50 as on March 31 '15 & Rs. 66.25 as on March 31 '16*
- 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 24, 2016

**Time :** 05:00 pm IST

|                             |                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Primary Number:</b>      | <b>+91 22 3938 1071</b>                                                                                                                                                                                                                                                                                                                                  |
| <b>Secondary Number:</b>    | <b>+91 22 6746 8354</b>                                                                                                                                                                                                                                                                                                                                  |
| <b>Local Access Number:</b> | <b>6000 1221</b><br>Available in – Ahmedabad, Bengaluru, Chennai, Cochin, Delhi, Gurgaon, Hyderabad, Kolkata, Noida.<br>Accessible from all major carriers except BSNL/MTNL.<br><b>3940 3977</b><br>Available in - Ahmedabad, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon (NCR), Hyderabad, Kolkata, Pune, Lucknow.<br>Accessible from all carriers. |
| <b>Toll Free Number:</b>    | USA: <b>1 866 746 2133</b><br>UK: <b>0 808 101 1573</b><br>Singapore: <b>800 101 2045</b><br>Hong Kong: <b>800 964 448</b>                                                                                                                                                                                                                               |

**Replay from :** May 24 to 31, 2016

**Dial in No.:** +91 22 3065 2322

**Playback ID:** 74506#

# Q4'16 Results Analysis

# Income Statement – Q4'FY16

| Particulars                                               | Q4'FY15      | Q4'FY16      | YoY Growth   |
|-----------------------------------------------------------|--------------|--------------|--------------|
|                                                           | (Rs Crs)     |              | (%)          |
| <b>Total Income from Operations</b>                       | <b>1,537</b> | <b>1,501</b> | <b>-2%</b>   |
| Total Expenditure                                         | 1,289        | 1,181        |              |
| Other Income                                              | 6            | 3            |              |
| <b>EBITDA including Other Income</b>                      | <b>253</b>   | <b>323</b>   | <b>27%</b>   |
| Depreciation and Amortization                             | 66           | 126          |              |
| Finance Cost                                              | 85           | 92           |              |
| <b>Profit after Interest but before Exceptional Items</b> | <b>102</b>   | <b>105</b>   | <b>3%</b>    |
| Exceptional Item - Gain/(Loss)                            | (34)         | 16           |              |
| Tax Expenses (Net)                                        | 25           | 50           |              |
| <b>Net Profit After Tax and Minority Interest</b>         | <b>43</b>    | <b>71</b>    | <b>65%</b>   |
| Paid-up share capital (Face value per share Re.1)         | 15.93        | 15.93        |              |
| <b>Earnings Per Share - Basic (Rs.)</b>                   | <b>2.68</b>  | <b>4.44</b>  |              |
| Promoters and promoter group shareholding                 | 54%          | 54%          |              |
|                                                           | <b>(%)</b>   |              | <b>(bps)</b> |
| EBITDA Margins                                            | 16.5%        | 21.5%        | 502          |
| Net Margins                                               | 2.8%         | 4.7%         | 193          |

# Financial Highlights – Q4'FY16

- **Income from Operations at Rs. 1,501 Crore, decline of 2% YoY**
  - Pharmaceuticals reports highest ever revenues of Rs. 839 Crores, growing 10% YoY and 15% QoQ; Contributes 56% to total revenues
  - 14% decline in Life Science Ingredients (2% growth QoQ) mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products
- **EBITDA at Rs. 323 Crore, compared to Rs. 253 Crore in Q4 FY 15**
  - EBITDA grows 27% YoY; Margins at 21.5%, up from 16.5% in Q4 FY15
  - Highest ever EBITDA in Pharmaceuticals segment at Rs. 230 Crore, growing 15% YoY with margins of 27.4%; EBITDA contribution of 68% to the total EBITDA
  - Life Science Ingredients segment's EBITDA at Rs. 106 Crore, up 61% YoY with margins of 16% as compared to 8.5% in Q4 FY15
- **Profit After Tax at Rs. 71 Crore, compared to Rs. 43 Crore in Q4 FY 15**
  - Earnings Per Share for Re. 1 FV equity share at Rs. 4.44, up from Rs. 2.68 in Q4 FY15

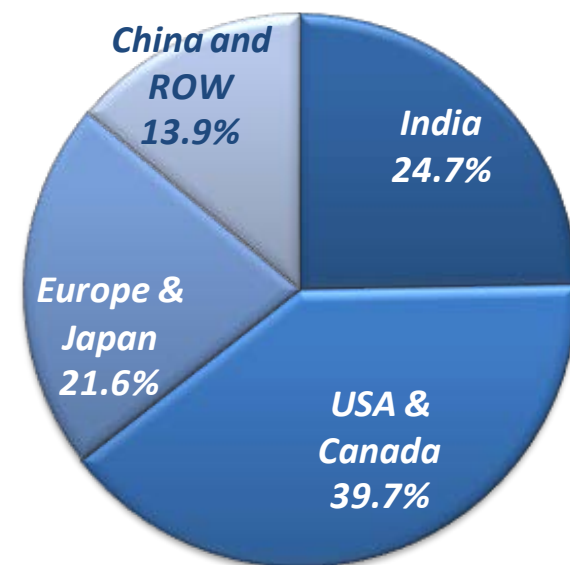
# Segmental Revenue Analysis – Q4'FY16

| Segmental Revenue Analysis    | Revenue (Rs. Crs.) |              | Revenue Mix (%) | YoY Growth % |
|-------------------------------|--------------------|--------------|-----------------|--------------|
|                               | Q4'FY15            | Q4'FY16      |                 |              |
| Pharmaceuticals               | 763                | 839          | 56%             | 10%          |
| Life Science Ingredients      | 774                | 662          | 44%             | -14%         |
| <b>Income from Operations</b> | <b>1,537</b>       | <b>1,501</b> | <b>100%</b>     | <b>-2%</b>   |

- **Pharmaceuticals segment revenue at Rs. 839 Crore, contributing 56% to the total revenue**
  - Revenue growth of 10% YoY, led by 11% growth in volumes; growth witnessed in both key businesses of Generics and Specialty Pharmaceuticals (Sterile Products)
  - Specialty Pharmaceuticals (Sterile Products) contributes 51% to total Pharmaceuticals segment sales
- **Life Science Ingredients segment revenue at Rs. 662 Crore, contributing 44% to the total revenue**
  - LSI revenues impacted mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products
  - Pricing growth witnessed in Specialty Intermediates and Nutritional Products

# Company Revenue – Geography wise – Q4'FY16

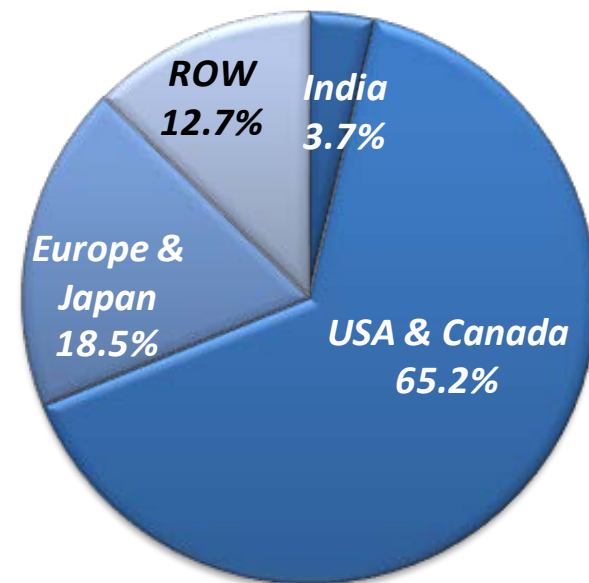
| Geo-wise Revenue (Rs crs)     | Q4'FY15      | Q4'FY16      | Mix %       | YoY %       |
|-------------------------------|--------------|--------------|-------------|-------------|
| <b>International</b>          | <b>1,111</b> | <b>1,130</b> | <b>75%</b>  | <b>2%</b>   |
| USA & Canada                  | 630          | 597          | 40%         | -5%         |
| Europe & Japan                | 283          | 325          | 22%         | 15%         |
| China and ROW                 | 199          | 209          | 14%         | 5%          |
| <b>India</b>                  | <b>425</b>   | <b>371</b>   | <b>25%</b>  | <b>-13%</b> |
| <b>Income from Operations</b> | <b>1,537</b> | <b>1,501</b> | <b>100%</b> | <b>-2%</b>  |



- **75% of Income from International Markets, at Rs. 1,130 Crore**
  - Key developed markets share at 61% of revenue
  - Other international markets share stood at Rs. 209 Crore, 14% of the revenues, growing 5% YoY
- **25% Income from India at Rs. 371 Crore in the quarter**

# Pharma Revenue – Geography wise – Q4'FY16

| Geo-wise Revenue (Rs crs)     | Q4'FY15    | Q4'FY16    | Mix %       | YoY %      |
|-------------------------------|------------|------------|-------------|------------|
| <b>International</b>          | <b>738</b> | <b>808</b> | <b>96%</b>  | <b>10%</b> |
| USA & Canada                  | 579        | 547        | 65%         | -5%        |
| Europe & Japan                | 104        | 155        | 18%         | 49%        |
| ROW                           | 55         | 106        | 13%         | 93%        |
| <b>India</b>                  | <b>25</b>  | <b>31</b>  | <b>4%</b>   | <b>26%</b> |
| <b>Income from Operations</b> | <b>763</b> | <b>839</b> | <b>100%</b> | <b>10%</b> |



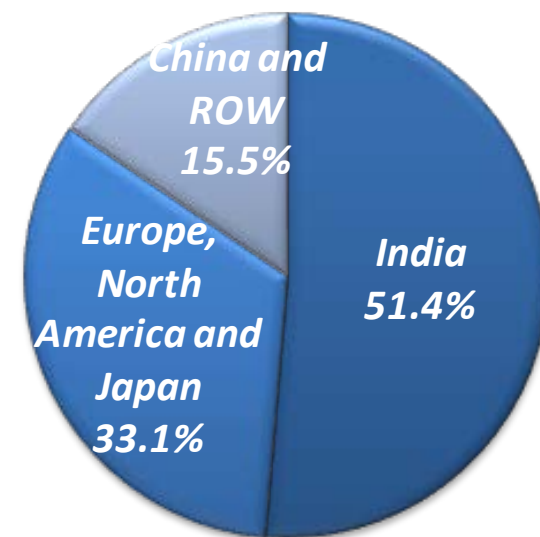
- **96% of Income from International Markets, at Rs. 808 Crore**
  - Key developed markets share at 84% of revenue, growing 3% YoY
  - ROW markets contribute 13% to revenue, up 93% YoY
- **4% Income from India at Rs. 31 Crore in the quarter, mainly in Generics**

# Pharma Business Highlights – Q4'FY16

- 8 API filings, including 2 in US (Febuxostat and Olanzapine) and CEP (Solifenacin)
- Launched Eslicarbazepine API for ROW market
- 4 Solid Dosage Formulations filings, including Niacin in US, Escitalopram in Canada and Olmesartan in Japan; 12 approvals received including Olanzapine in Japan
- Finalized commercial Agreements with key customers for Solid Dosage Formulations in Ethiopia, South Africa, and UK
- Ramp up of operations in CMO of Sterile Injectables in line with expectations
- Radiopharmaceuticals business continues to deliver strong performance and we expect to launch new products going forward
- Received US\$ 7.5 Million against sale of investments with a profit of US\$ 5.7 Million

# LSI Revenue – Geography wise – Q4'FY16

| Geo-wise Revenue (Rs crs)       | Q4'FY15    | Q4'FY16    | Mix %       | YoY %       |
|---------------------------------|------------|------------|-------------|-------------|
| <b>International</b>            | <b>373</b> | <b>322</b> | <b>49%</b>  | <b>-14%</b> |
| Europe, North America and Japan | 230        | 219        | 33%         | -4%         |
| China and ROW                   | 144        | 103        | 15%         | -29%        |
| <b>India</b>                    | <b>401</b> | <b>340</b> | <b>51%</b>  | <b>-15%</b> |
| <b>Income from Operations</b>   | <b>774</b> | <b>662</b> | <b>100%</b> | <b>-14%</b> |



- Decline in revenues mainly due to lower input prices from lower crude prices resulting in decrease in prices of finished products
- **49% of Income from International Markets, at Rs. 322 Crore**
  - Europe, North America and Japan markets share at 33% of revenue
  - Other international markets share stood at Rs. 103 Crore, 15% of revenue
- **51% Income from India at Rs. 340 Crore in the quarter**

- Strategic initiatives of retrofitting the plants to increase the capacity utilization is well in progress
  - Started supplies of a Pharma intermediate
  - Commercial supplies to start in Q4 FY17 for two products for Agro-intermediates
  - These are all developed with existing processes to meet enhanced customer requirements
- Key customer audits completed for Specialty Intermediates
- Signed new contracts across Europe, Korea, Middle East, China and a few other markets in Nutritional Products
- New contracts signed across Brazil, Europe, USA and Asia for key Life Science Chemicals products

# Expenditure Analysis – Q4'FY16

| Expenses (Rs Crs)             | Q4 FY15     | % of Sales | Q4 FY16     | % of Sales | YoY Growth % |
|-------------------------------|-------------|------------|-------------|------------|--------------|
| Material Cost                 | 714         | 46%        | 568         | 38%        | -20%         |
| Power & Fuel Expense          | 79          | 5%         | 79          | 5%         | 0%           |
| Employee Benefits Expense     | 275         | 18%        | 284         | 19%        | 3%           |
| Other Expenses                | 205         | 13%        | 250         | 17%        | 22%          |
| <b>Total Expenses</b>         | <b>1273</b> | <b>83%</b> | <b>1181</b> | <b>79%</b> | <b>-7%</b>   |
| Exceptional Items             | (34)        |            | 16          |            |              |
| Depreciation and Amortization | 66          |            | 126         |            | 90%          |

- **Material Costs** as percentage of sales lower due to better operational efficiencies, price realizations, lower input prices and sales mix
- **Power & Fuel** as stable due to operational efficiency and lower energy costs
- **Employee benefits expense** increase marginally
- **Other Expenses** as percentage of sales increase due to packing material costs, repairs and promotion costs
- **Exceptional items** of Rs. 16 Crore includes profit of Rs. 41 Crore on account of sale of investments and Forex loss of Rs. (23) Crore
- **Depreciation and Amortization** includes depreciation of Rs. 73 Crores and amortization of product development expenditure of Rs. 53 Crores on account of impairment of intangibles

# EBITDA Analysis – Q4'FY16

| EBITDA (Rs. Crs)         |              |              |                    |
|--------------------------|--------------|--------------|--------------------|
| Business Segments        | Q4'FY15      | Q4'FY16      | YoY Growth %       |
| Pharmaceuticals          | 200          | 230          | 15%                |
| Life Science Ingredients | 66           | 106          | 61%                |
| Less: Corp Expenses      | (13)         | (13)         |                    |
| <b>Reported EBITDA</b>   | <b>253</b>   | <b>323</b>   | <b>27%</b>         |
| Margins (%)              |              |              |                    |
|                          |              |              | YoY Variance (Bps) |
| Pharmaceuticals          | 26.2%        | 27.4%        | 112                |
| Life Science Ingredients | 8.5%         | 16.0%        | 752                |
| <b>Reported EBITDA</b>   | <b>16.5%</b> | <b>21.5%</b> | <b>502</b>         |

- EBITDA of Rs. 323 Crore in the quarter, growing 27% YoY; Overall EBITDA Margins of 21.5%
- Pharmaceuticals segment EBITDA growth of 15% YoY with margins at 27.4%, up from 26.2% in Q4 FY15; aided by APIs and ramp-up in Roorkee and CMO Spokane facilities
- Life Science Ingredients EBITDA growth of 61% YoY with margins at 16%, up from 8.5% in Q4 FY15; improvement in margins due to various cost-control initiatives and process efficiencies

# Annual Results Analysis

# Income Statement – FY16

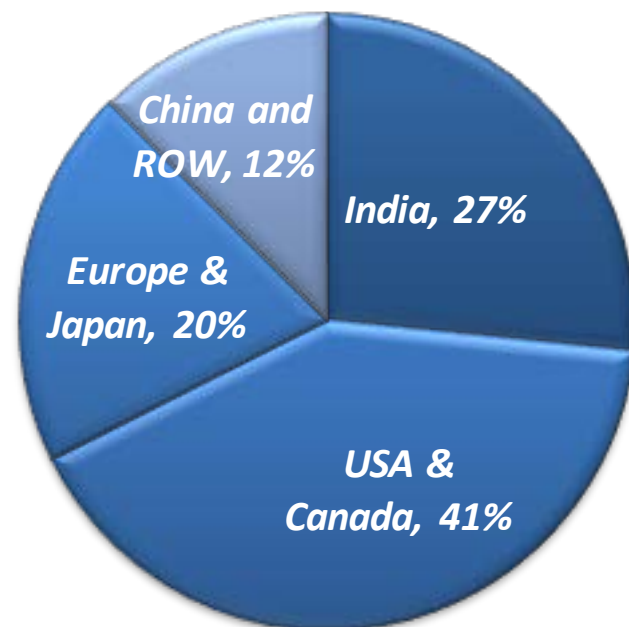
| Particulars                                               | FY15         | FY16         | YoY Growth  |
|-----------------------------------------------------------|--------------|--------------|-------------|
|                                                           | (Rs Crs)     |              | (%)         |
| <b>Total Income from Operations</b>                       | <b>5,826</b> | <b>5,802</b> | <b>0%</b>   |
| Total Expenditure                                         | 5,137        | 4,525        |             |
| Other Income                                              | 42           | 14           |             |
| <b>EBITDA including Other Income</b>                      | <b>732</b>   | <b>1,291</b> | <b>76%</b>  |
| Depreciation and Amortization                             | 288          | 346          |             |
| Finance Cost                                              | 355          | 379          |             |
| <b>Profit after Interest but before Exceptional Items</b> | <b>88</b>    | <b>567</b>   | <b>541%</b> |
| Exceptional Item - Gain/(Loss)                            | (48)         | 17           |             |
| Tax Expenses (Net)                                        | 80           | 153          |             |
| Minority Interest                                         | 18           | 0            |             |
| <b>Net Profit After Tax and Minority Interest</b>         | <b>(58)</b>  | <b>431</b>   |             |
| Paid-up share capital (Face value per share Re.1)         | 15.93        | 15.93        |             |
| Earnings Per Share - Basic (Rs.)                          | (3.63)       | 27.09        |             |
|                                                           | (%)          |              | (bps)       |
| EBITDA Margins                                            | 12.6%        | 22.3%        | 970         |
| Net Margins                                               | -1.0%        | 7.4%         | 843         |

# Financial Highlights – FY16

- **Income from Operations at Rs. 5,802 crs**
  - 14% increase in Pharmaceuticals revenues driven by CMO, Radiopharmaceuticals and APIs
  - 13% decline in Life Science Ingredients mainly due to competition from crude-derived substitutes and Chinese competition
- **EBITDA at Rs. 1,291 crs, compared to Rs. 732 Crore in FY 15**
  - EBITDA grows 76% YoY; Margins at 22.3%, up from 12.6% in FY15
  - Pharmaceuticals segment's EBITDA at Rs. 889 Crore, growth of 100% YoY with margins of 29.1% as compared to 16.6% in FY15; EBITDA contribution of 67% to the total EBITDA, compared to 58% in FY15
  - Life Science Ingredients segment's EBITDA at Rs. 447 Crore, growth of 39% with margins of 16.3% as compared to 10.2% in FY15; EBITDA contribution of 33% to the total EBITDA
- **Profit After Tax at Rs. 431 Crore, compared to Rs. (58) Crore in FY15**
  - Earnings Per Share for Re. 1 FV equity share at Rs. 27.09 up from Rs. (3.63) in FY15

# Company Revenue – Geography wise – FY16

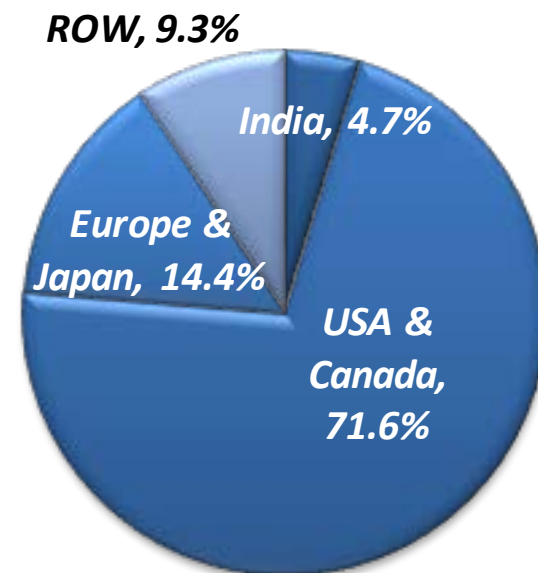
| Geo-wise Revenue (Rs crs)     | FY15         | FY16         | Mix %       | YoY %      |
|-------------------------------|--------------|--------------|-------------|------------|
| <b>International</b>          | <b>4,137</b> | <b>4,260</b> | <b>73%</b>  | <b>3%</b>  |
| USA & Canada                  | 2,199        | 2,380        | 41%         | 8%         |
| Europe & Japan                | 1,166        | 1,155        | 20%         | -1%        |
| China and ROW                 | 772          | 724          | 12%         | -6%        |
| <b>India</b>                  | <b>1,690</b> | <b>1,543</b> | <b>27%</b>  | <b>-9%</b> |
| <b>Income from Operations</b> | <b>5,826</b> | <b>5,802</b> | <b>100%</b> | <b>0%</b>  |



- **73% of Income from International Markets, at Rs. 4,260 crs, grew 3% YoY**
  - Regulated Markets - USA, Canada, Europe & Japan contribute 61% to revenue
  - Growth of 8% in USA and Canada primarily driven by Specialty Pharmaceuticals
- **27% Income from India at Rs. 1,543 crs**

# Pharma Revenue – Geography wise – FY16

| Geo-wise Revenue (Rs crs)     | FY15         | FY16         | Mix %       | YoY %      |
|-------------------------------|--------------|--------------|-------------|------------|
| <b>International</b>          | <b>2,560</b> | <b>2,913</b> | <b>95%</b>  | <b>14%</b> |
| USA & Canada                  | 1,964        | 2,189        | 72%         | 11%        |
| Europe & Japan                | 386          | 440          | 14%         | 14%        |
| ROW                           | 210          | 284          | 9%          | 35%        |
| <b>India</b>                  | <b>122</b>   | <b>142</b>   | <b>5%</b>   | <b>16%</b> |
| <b>Income from Operations</b> | <b>2,682</b> | <b>3,055</b> | <b>100%</b> | <b>14%</b> |



- **95% of Income from International Markets, at Rs. 2,913 crs, grew 14% YoY**
  - Regulated Markets - USA, Canada, Europe & Japan contribute 86% to revenue
  - Growth of 11% in USA and Canada primarily driven by Specialty Pharmaceuticals
  - ROW markets grow 35% YoY
- **5% Income from India at Rs. 142 crs, up 16% YoY**

## ➤ **North America Strategy**

### • **Generics**

- Pipeline includes total 72 ANDA filings (including 44 approved) in US and 22 filings (including 18 approved) in Canada till 31<sup>st</sup> March 2016
- 1 filing and 8 approvals in US and 4 filings and 2 approvals in Canada in FY 16
- Leverage strength in sterile manufacturing to file differentiated products in Injectables (two) and Ophthalmics (one)

### • **Radiopharmaceuticals**

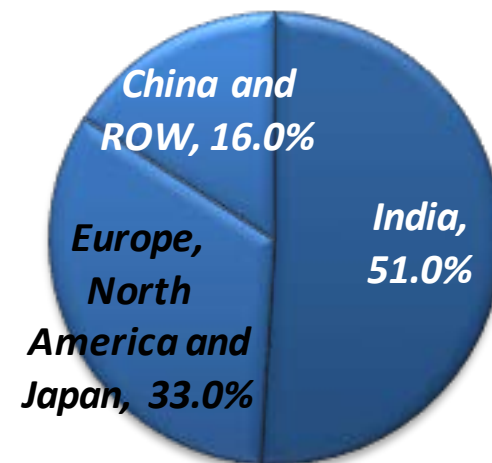
- To build a unique and differentiated pipeline of products leveraging our core competency in Radiopharmaceuticals and Lyophilized Kits
- Rubyfill is a 505(b)(2) filing for diagnosis of coronary heart disease through PET procedures. Under active review by FDA with an expected launch by Q4FY2017

## ➤ **Increased geographical diversification**

- Leveraging product filings through partnership and distribution agreements for ROW
  - 599 filings and 409 approvals in ROW till 31<sup>st</sup> March, 2016 including 38 filings in FY 16
  - Pursuing product specific partnership with players in Japan – already filed two products
  - Focus on Australia, South Africa and Brazil

# LSI Revenue – Geography wise – FY16

| Geo-wise Revenue (Rs crs)       | FY15         | FY16         | Mix %       | YoY %       |
|---------------------------------|--------------|--------------|-------------|-------------|
| <b>International</b>            | <b>1,577</b> | <b>1,347</b> | <b>49%</b>  | <b>-15%</b> |
| Europe, North America and Japan | 1,015        | 906          | 33%         | -11%        |
| China and ROW                   | 562          | 441          | 16%         | -22%        |
| <b>India</b>                    | <b>1,567</b> | <b>1,401</b> | <b>51%</b>  | <b>-11%</b> |
| <b>Income from Operations</b>   | <b>3,144</b> | <b>2,748</b> | <b>100%</b> | <b>-13%</b> |



- **49% of Income from International Markets, at Rs. 1,347 crs**
  - Europe, North America and Japan markets share at 33% of revenue
  - Other international markets share stood at Rs. 441 Crore, 16% of revenue
- **51% Income from India at Rs. 1,401 crs in the period**

# LSI Business Highlights – FY16

- Better price realization in Specialty Intermediates and Nutritional Products
- Volume reduction in Advanced Intermediates due to lower demand of agrochemicals and increased competition in China
- Lower revenue in Life Science Chemicals due to increased price led competition from crude derived substitutes and lower demand
- Better performance in Fine Ingredients aided by improvement in pricing and volumes

# Expenditure Analysis – FY16

| Expenses (Rs Crs)             | FY15         | % of Sales | FY16         | % of Sales | YoY Growth % |
|-------------------------------|--------------|------------|--------------|------------|--------------|
| Material Cost                 | 2,662        | 46%        | 2,117        | 36%        | -20%         |
| Power & Fuel Expense          | 393          | 7%         | 367          | 6%         | -7%          |
| Employee Benefits Expense     | 1,090        | 19%        | 1,127        | 19%        | 3%           |
| Other Expenses                | 992          | 17%        | 914          | 16%        | -8%          |
| <b>Total Expenses</b>         | <b>5,137</b> | <b>88%</b> | <b>4,525</b> | <b>78%</b> | <b>-12%</b>  |
| Exceptional Items             | (48)         | -1%        | 17           | 0%         |              |
| Depreciation and Amortization | 288          | 5%         | 346          | 6%         | 20%          |

- **Material Costs** as percentage of sales lower due to better operational efficiencies, price realizations, lower input prices and sales mix
- **Power & Fuel** as percentage of sales lower due to operational efficiency and lower energy costs; **Employee benefits expense** increase marginally
- **Other Expenses** as percentage of sales lower due to lower legal & consultancy, and freight & forwarding charges
- **Exceptional items** of Rs. 17 Crore includes profit of Rs. 41 Crore on account of sale of investments and FCMITDA loss of Rs. (25) Crore
- **Depreciation and Amortization** includes depreciation of Rs. 287 Crores and amortization of product development expenditure of Rs. 59 Crores

# EBITDA Analysis – FY16

| EBITDA (Rs. Crs)         |              |              |                    |
|--------------------------|--------------|--------------|--------------------|
| Business Segments        | FY15         | FY16         | YoY Growth %       |
| Pharmaceuticals          | 445          | 889          | 100%               |
| Life Science Ingredients | 322          | 447          | 39%                |
| Less: Corp Expenses      | (35)         | (45)         |                    |
| <b>Reported EBITDA</b>   | <b>732</b>   | <b>1,291</b> | <b>76%</b>         |
| EBITDA Margins (%)       |              |              |                    |
|                          |              |              | YoY Variance (Bps) |
| Pharmaceuticals          | 16.6%        | 29.1%        | 1254               |
| Life Science Ingredients | 10.2%        | 16.3%        | 602                |
| <b>Reported EBITDA</b>   | <b>12.6%</b> | <b>22.3%</b> | <b>970</b>         |

- EBITDA of Rs. 1,291 Crore in FY 16, growing 76% YoY; Overall EBITDA Margins of 22.3%
- Pharmaceuticals segment EBITDA growth of 100% YoY with margins at 29.1%, up from 16.6% in FY15; aided by improvement in performance of Specialty Pharmaceuticals (Sterile Products)
- Pharmaceuticals segment EBITDA contributes 67% to total EBITDA; up from 58% in FY 15
- Life Science Ingredients EBITDA growth of 39% YoY with margins at 16.3%, up from 10.2% in FY15; improvement in margins due to various cost-control initiatives and process efficiencies

# Debt Profile

| Particulars                                                               | 31-Mar-15        | 31-Dec-15        | 31-Mar-16        |
|---------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>Foreign Currency Loans</b>                                             | <b>(\$ Mn)</b>   | <b>(\$ Mn)</b>   | <b>(\$ Mn)</b>   |
| Standalone                                                                | 105              | 65               | 55               |
| Subsidiaries                                                              | 338              | 347              | 320              |
| <b>Total</b>                                                              | <b>443</b>       | <b>412</b>       | <b>375</b>       |
| <b>Rupee Loans</b>                                                        | <b>(Rs. Crs)</b> | <b>(Rs. Crs)</b> | <b>(Rs. Crs)</b> |
| Standalone                                                                | 1,513            | 1,263            | 1,401            |
| Subsidiaries                                                              | 509              | 542              | 626              |
| <b>Total</b>                                                              | <b>2,022</b>     | <b>1,805</b>     | <b>2,026</b>     |
| Gross Debt                                                                | 4,790            | 4,529            | 4,514            |
| Cash & Equivalent                                                         | 394              | 205              | 344              |
| Net Debt                                                                  | 4,396            | 4,324            | 4,169            |
| Change in debt on account of exchange rate difference from 31-March, 2015 |                  | (151)            | (141)            |
| Net Debt - Adjusted for foreign exchange difference                       | 4,396            | 4,173            | 4,028            |
| Net Debt in US\$                                                          | 703              | 654              | 629              |
| Working Capital Debt                                                      | 1,231            | 1,085            | 1,066            |
| Net Long Term debt                                                        | 3,165            | 3,239            | 3,103            |
| Net Debt Reduction (from 31 <sup>st</sup> March, 2015)                    |                  | (223)            | (368)            |
| Closing Exchange Rate (Rs./USD)                                           | 62.50            | 66.16            | 66.25            |

- **Net debt** at Rs. 4,028 Crore compared to Rs. 4,396 Crore in March'15 on constant currency basis
  - Net debt reduction of Rs. 368 Crore in FY 16, adjusted for exchange difference
- **Blended interest rate** for the borrowings at 7.6% pa – Re loans @ 11.6% pa, \$ loans @ 4.9%

- **In FY 2017, expect to continue the growth momentum of the company**
  - Revenue growth in Pharmaceuticals segment expected to be driven by:
    - New product launches in Generics and Radiopharmaceuticals
    - Growth in ROW business
    - Ramp up of Operations in CMO of Sterile Injectables and Oral-Solid facilities
  - Life Science Ingredients margins segment performance expected to improve, due to:
    - Strategic initiatives by retrofitting the existing plants to improve product mix
    - Reduced cost and improved efficiency by process improvements and capacity optimization
    - Revenue growth in Nutritional Products and Fine Ingredients
- **Endeavours to strengthen Balance Sheet will continue**
  - Net debt reduction of Rs. 368 Crore in FY 16
  - Focus on generating free cash flow from business to reduce debt

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