B S R & Co. LLP
Chartered Accountants

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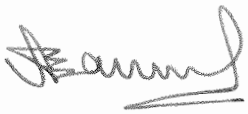
Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Results ("the consolidated financial results") of Jubilant Life Sciences Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and the half year ended 30 September 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed by us. These consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors on 28 October 2014. Our responsibility is to issue a report on these consolidated financial results, based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022



Akhil Bansal
Partner
Membership No.: 090906

Place: Noida
Date: 28 October 2014

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

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Statement of Unaudited Consolidated Results for the Quarter and Half Year ended 30 September 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2014	30 June (Unaudited) 2014	30 September (Unaudited) 2013	30 September (Unaudited) 2014	30 September (Unaudited) 2013	31 March (Audited) 2014
	PART I						
1	**Income from operations**						
	(a) Net sales/Income from operations (Net of excise duty)	136211	146053	142430	282264	274234	572161
	(b) Other operating income	899	1260	1297	2159	5420	8175
	Total income from operations (net)	137110	147313	143727	284423	279654	580336
2	**Expenses**						
	a) Cost of materials consumed	55897	58687	55015	114584	104318	219209
	b) Purchase of stock-in-trade	5996	9388	8494	15384	16938	34892
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1267)	3849	(6489)	2582	(6066)	(9895)
	d) Power and fuel expense	10006	9892	10254	19898	19426	38974
	e) Employee benefits expense	27121	27222	28431	54343	54039	110517
	f) Depreciation and amortization expense (Refer note 6 below)	6918	7305	7102	14223	13924	28117
	g) Other expenses	28258	23724	20768	51982	39955	85879
	Total expenses	132929	140067	12357S	272996	242534	507693
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	4181	7246	20152	11427	37120	72643
4	Other income	2642	415	398	3057	1002	1906
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	6823	7661	20550	14484	38122	74549
6	Finance costs (Refer note 7 below)	9598	7789	8295	17387	16335	32372
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(2775)	(128)	12255	(2903)	21787	42177
8	Exceptional items (Refer note 8 below)	(463)	1867	15021	1404	26139	21449
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	(2312)	(1995)	(2766)	(4307)	(4352)	20728
10	Tax expense (Net)	6453	(2933)	5180	3520	8323	6964
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	(8765)	938	(7946)	(7827)	(12675)	13764
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	(8765)	938	(7946)	(7827)	(12675)	13764
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	646	460	112	1106	645	2860
16	**Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)**	(9411)	478	(8058)	(8933)	(13320)	10904
17	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
18	Reserves (excluding revaluation reserve)						261107
19	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	(5.91)	0.30	(5.06)	(5.61)	(8.36)	6.85
	Diluted (₹)	(5.91)	0.30	(5.06)	(5.61)	(8.36)	6.85
	PART II						
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares (₹ 1 each)	73230083	73230083	73355083	73230083	73355083	73230083
	- Percentage of shareholding	45.98	45.98	46.05	45.98	46.05	45.98
2	**Promoters and promoter group shareholding**						
	a) Pledged/Encumbered						
	- Number of shares (₹ 1 each)	10715000	9700000	-	10715000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.45	11.27	-	12.45	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	6.72	6.09	-	6.72	-	-
	b) Non-Encumbered						
	- Number of shares (₹ 1 each)	75336056	76351056	85926056	75336056	85926056	86051056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.55	88.73	100.00	87.55	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	47.30	47.93	53.95	47.30	53.95	54.02
B	**Investor Complaints**						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	5					
	Disposed off during the quarter	5					
	Remaining unresolved at the end of the quarter	Nil					

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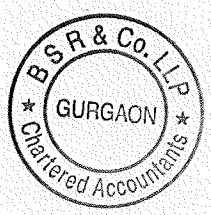
Jubilant Life Sciences Limited

Note1: Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30 September 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2014	30 June (Unaudited) 2014	30 September (Unaudited) 2013	30 September (Unaudited) 2014	30 September (Unaudited) 2013	31 March (Audited) 2014
1	**Segment revenue**						
	a. Pharmaceuticals	61430	60417	69294	121847	134588	272765
	b. Life Sciences Ingredients	75882	86988	74500	162870	145236	307928
	Total	**137312**	**147405**	**143794**	**284717**	**279824**	**580693**
	Less : Inter segment revenue	202	92	67	294	170	357
	Net Sales/Income from operations	**137110**	**147313**	**143727**	**284423**	**279654**	**580336**
	a. Pharmaceuticals	61430	60417	69294	121847	134588	272765
	b. Life Sciences Ingredients	75680	86896	74433	162576	145066	307571
	Total	**137110**	**147313**	**143727**	**284423**	**279654**	**580336**
2	**Segment results (profit(+)/loss(-) before tax and interest from each segment)**						
	a. Pharmaceuticals	2238	(1371)	13396	867	24472	44327
	b. Life Sciences Ingredients	4066	11121	9772	15187	17872	37402
	Total	**6304**	**9750**	**23168**	**16054**	**42344**	**81729**
	Less : i Interest (Finance costs)	9598	7789	8295	17387	16335	32372
	ii. Other un-allocable expenditure (including exceptional items)	1600	4371	18037	5971	31363	30535
	iii. Un-allocable Income(including exceptional items)	(2582)	(415)	(398)	(2997)	(1002)	(1906)
	Total Profit/(Loss) before tax	**(2312)**	**(1995)**	**(2766)**	**(4307)**	**(4352)**	**20728**
3	**Capital Employed (Segment assets less Segment liabilities)**						
	a. Pharmaceuticals	502554	499131	507391	502554	507391	498106
	b. Life Sciences Ingredients	229327	237060	230106	229327	230106	222819
	Total capital employed in segments	**731881**	**736191**	**737497**	**731881**	**737497**	**720925**
	Add: Un-allocable corporate assets less liabilities	12940	39360	1147	12940	1147	20755
	Total capital employed	**744821**	**775551**	**738644**	**744821**	**738644**	**741680**



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 30 September (Unaudited)	As at 31 March (Audited)
	2014	2014
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share capital	1545	1545
b) Reserves and surplus (Refer note 6 below)	255054	261107
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	256599	262652
Share application money pending allotment	-	-
Minority interest	17413	15793
Non-current liabilities		
a) Long-term borrowings	303682	171688
b) Deferred tax liabilities (Net)	21361	23707
c) Other long term liabilities	2659	1147
d) Long-term provisions	20828	21953
Sub-total- Non-current liabilities	348530	218495
Current liabilities		
a) Short-term borrowings	79085	118783
b) Trade payables	69858	71814
c) Other current liabilities	92027	173120
d) Short-term provisions	28693	25399
Sub-total- Current liabilities	269663	389116
TOTAL EQUITY AND LIABILITIES	892205	886056
ASSETS		
Non-current assets		
a) Fixed assets	381557	379316
b) Goodwill on consolidation	181104	177801
c) Non-current investments	3537	3399
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	35683	32678
f) Other non-current assets	60	59
Sub-total- Non-current assets	601941	593253
Current assets		
a) Current investments	-	-
b) Inventories	139379	134142
c) Trade receivables	74982	80587
d) Cash and bank balances	41177	47953
e) Short-term loans and advances	27041	21446
f) Other current assets	7685	8675
Sub-total- Current assets	290264	292803
TOTAL ASSETS	892205	886056

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3. The Unaudited Consolidated Results of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with requirements of the Accounting Standard (AS) 21 "Consolidated Financial Statements" prescribed by the Company (Accounting Standards) Rules, 2006 (as amended).

4. The Company has opted to publish Consolidated Financials Results for Financial Year 2015. The Standalone Financial Results are available at Company's website, www.jubl.com and on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com. Key Standalone Financial Information of the Company is as under:

(₹ in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September (Unaudited) 2014	30 June (Unaudited) 2014	30 September (Unaudited) 2013	30 September (Unaudited) 2014	30 September (Unaudited) 2013	31 March (Audited) 2014
Total income from operations (net)	70098	103624	92767	173722	175123	367279
Profit/(loss) before tax*	28672	19077	(8087)	47749	(18252)	(6816)
Net profit/(loss) after tax*	21676	20372	(7858)	42048	(18446)	82

*After exceptional items

5. In order to complete the Pharma consolidation as approved by the Board, under its wholly owned subsidiary Jubilant Pharma Limited, Singapore (JPL), the Company has transferred, with effect from 1 July 2014, its Active Pharmaceutical Ingredients and Dosage Forms business to Jubilant Generics Limited (JGL), a wholly owned Subsidiary of JPL, by way of a slump sale on going concern basis for a lump sum consideration of ₹ 92930 lacs (net of debts of ₹ 39230 lacs). As reported earlier, the Company had already transferred shares held by it in Jubilant Pharma Holdings Inc, USA and Jubilant Pharma NV, Belgium to JGL, in the previous quarter. This being an intercompany transaction, though the related profit has been eliminated, the resultant tax expenses/(credit) thereof has been accounted in the consolidated financial results.

6. Pursuant to the Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Group in respect of its Indian entities has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarters ended 30 September 2014 , 30 June 2014 and half year ended 30 September 2014 is lower by ₹ 567 lacs, ₹ 291 lacs, ₹ 858 lacs respectively. Further, based on the transitional provision provided in Note 7(b) of the Schedule II an amount of ₹ 1207 lacs (after adjustment for related tax impact) has been debited to opening balance of retained earnings in respect of the fixed assets where life has expired as per the said Schedule as on 31 March 2014.

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:

(₹ in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September (Unaudited) 2014	30 June (Unaudited) 2014	30 September (Unaudited) 2013	30 September (Unaudited) 2014	30 September (Unaudited) 2013	31 March (Audited) 2014
Finance costs net of credit on swap contracts	7429	6341	6682	13770	13140	26130
Add: foreign exchange differences and credit on swap contracts	2169	1448	1613	3617	3195	6242
Gross finance costs	9598	7789	8295	17387	16335	32372

ii) Finance Cost for the quarter and half year ended 30 September 2014 include ₹ 928 lacs and ₹ 1317 lacs respectively towards premium 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 ₹ 778 lacs,₹ 2435 lacs,₹ 3874 lacs; ₹ 3213 lacs,₹ 6425 lacs and ₹ 10002 lacs for the quarters ended 30 September 2014, 30 June 2014, 30 September 2013; half year ended 30 September 2014, 30 September 2013 and year ended 31 March 2014; respectively, representing exchange difference on long-term foreign currency monetary liabilities which has been used for the purpose other than acquiring fixed assets.

ii) The remaining amount of exceptional items for all periods presented primarily represents foreign exchange difference for the period (excluding portion included in finance cost) 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 above unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 October 2014. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website at www.jubl.com.

BSR & Co. LLP GURGAON Chartered Accountants

For Jubilant Life Sciences Limited

Shyam S Bhartia
Chairman & Managing Director

Place : Noida
Date : 28 October 2014