B S R & Co. LLP
Chartered Accountants

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

Telephone: + 91 124 2549 191
Fax: + 91 124 2549 101

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Results ("the financial results") of Jubilant Life Sciences Limited ("the Company") for the quarter and 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 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 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 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 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 Standalone 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)	**69595**	**102601**	**91691**	**172196**	**172949**	**362751**
	(b) Other operating income	503	1023	1076	1526	2174	4528
	Total income from operations (net)	**70098**	**103624**	**92767**	**173722**	**175123**	**367279**
2	**Expenses**						
	a) Cost of materials consumed	39858	53034	45436	92892	86748	183305
	b) Purchase of stock-in-trade	3405	5633	4026	9038	8469	17402
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	627	1032	(1816)	1659	(2211)	(2121)
	d) Power and fuel expense	7930	9253	9447	17183	18046	36017
	e) Employee benefits expense	5338	7970	7627	13308	14273	29823
	f) Depreciation and amortization expense (Refer note 4 below)	2071	4128	4391	6199	8645	17529
	g) Other expenses	8401	13244	10603	21645	20379	44683
	Total expenses	**67630**	**94294**	**79714**	**161924**	**154349**	**326638**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**2468**	**9330**	**13053**	**11798**	**20774**	**40641**
4	Other income	5205	767	741	5972	1507	2988
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**7673**	**10097**	**13794**	**17770**	**22281**	**43629**
6	Finance costs (Refer note 5 below)	6120	6314	7049	12434	14017	27759
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**1553**	**3783**	**6745**	**5336**	**8264**	**15870**
8	Exceptional items (Refer note 3 and 6 below)	(27119)	(15294)	14832	(42413)	26516	22686
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**28672**	**19077**	**(8087)**	**47749**	**(18252)**	**(6816)**
10	Tax expense (Net)	6996	(1295)	(229)	5701	194	(6898)
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**21676**	**20372**	**(7858)**	**42048**	**(18446)**	**82**
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**21676**	**20372**	**(7858)**	**42048**	**(18446)**	**82**
14	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
15	Reserves (excluding revaluation reserve)						171731
16	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	**13.61**	**12.79**	**(4.93)**	**26.40**	**(11.58)**	**0.05**
	Diluted (₹)	**13.61**	**12.79**	**(4.93)**	**26.40**	**(11.58)**	**0.05**
	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

Note 1: Unaudited Standalone 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*	219	20200	21535	20419	40660	81107
	b. Life Sciences Ingredients	69879	83516	71299	153395	134633	286529
	Total	**70098**	**103716**	**92834**	**173814**	**175293**	**367636**
	Less : Inter segment revenue	-	92	67	92	170	357
	Net Sales/Income from operations	**70098**	**103624**	**92767**	**173722**	**175123**	**367279**
	a. Pharmaceuticals*	219	20200	21535	20419	40660	81107
	b. Life Sciences Ingredients	69879	83424	71232	153303	134463	286172
	Total	**70098**	**103624**	**92767**	**173722**	**175123**	**367279**
2	**Segment results (profit(+)/loss(-) before tax and interest from each segment)**						
	a. Pharmaceuticals*	(789)	1575	6597	786	10146	18535
	b. Life Sciences Ingredients	4563	10260	9473	14823	15852	31191
	Total	**3774**	**11835**	**16070**	**15609**	**25998**	**49726**
	Less : i Interest (Finance costs)	6120	6314	7049	12434	14017	27759
	ii. Other un-allocable expenditure (including exceptional items)	1570	3719	17849	5289	31740	31771
	iii. Un-allocable Income (including exceptional items)	(32588)	(17275)	(741)	(49863)	(1507)	(2988)
	Total Profit/(Loss) before tax	**28672**	**19077**	**(8087)**	**47749**	**(18252)**	**(6816)**
3	**Capital Employed (Segment assets less Segment liabilities)**						
	a. Pharmaceuticals	(153)	102947	111173	(153)	111173	109067
	b. Life Sciences Ingredients	187866	182354	201803	187866	201803	163023
	Total capital employed in segments	**187713**	**285301**	**312976**	**187713**	**312976**	**272090**
	Add: Un-allocable corporate assets less liabilities	273136	224595	216081	273136	216081	249922
	Total capital employed	**460849**	**509896**	**529057**	**460849**	**529057**	**522012**

* Refer note 3

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Jubilant Life Sciences Limited

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Note 2: Statement of Standalone 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 4 below)	215287	171731
c) Money received against share warrants		-
Sub-total- Shareholders' funds	216832	173276
Share application money pending allotment	-	-
Minority interest	-	-
Non-current liabilities		
a) Long-term borrowings	120058	114105
b) Deferred tax liabilities (Net)	15486	17342
c) Other long term liabilities	-	1041
d) Long-term provisions	18909	21041
Sub-total- Non-current liabilities	154453	153529
Current liabilities		
a) Short-term borrowings	65568	109712
b) Trade payables	42918	59924
c) Other current liabilities	63797	146825
d) Short-term provisions	25329	21460
Sub-total- Current liabilities	197612	337921
TOTAL EQUITY AND LIABILITIES	568897	664726
ASSETS		
Non-current assets		
a) Fixed assets	152867	239308
b) Goodwill on consolidation	-	-
c) Non-current investments	175564	200569
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	30109	29897
f) Other non-current assets	45	50
Sub-total- Non-current assets	358585	469824
Current assets		
a) Current investments	1000	37
b) Inventories	61524	73352
c) Trade receivables	37690	52960
d) Cash and bank balances	3245	17871
e) Short-term loans and advances	106754	50508
f) Other current assets	99	174
Sub-total- Current assets	210312	194902
TOTAL ASSETS	568897	664726

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3. 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) and the profit on sale of such businesses amounting to ₹ 27543 lacs has been classified under exceptional items. 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, and the profit on the sale of such share amounting to ₹ 16508 lacs was also classified as exceptional item in previous quarter.

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

(₹ in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2014	2014	2013	2014	2013	2014
Total revenue	-	20071	21395	20071	40407	80821
Total expenditure	-	19134	18149	19134	35408	69869
Profit before tax	-	937	3246	937	4999	10952
Tax expense	-	229	466	229	718	1573
Profit after tax	-	708	2780	708	4281	9379
Total Assets						119613
Total Liabilities						14786
Net Assets						104827

4. Pursuant to the Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarters ended 30 September 2014, 30 June 2014 and half year ended 30 September 2014 is lower by ₹ 825 lacs, ₹ 366 lacs, ₹ 1191 lacs respectively. Further, based on the transitional provision provided in Note 7(b) of the Schedule II an amount of ₹ 1015 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.

5. Finance costs includes 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	30 June	30 September	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2014	2014	2013	2014	2013	2014
Finance costs net of credit on swap contracts	3951	4866	5436	8817	10822	21517
Add: foreign exchange differences and credit on swap contracts	2169	1448	1613	3617	3195	6242
Gross finance costs	6120	6314	7049	12434	14017	27759

6. 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, other than profit on sale of business/ investments as mentioned in note 3, 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.

7. Previous period figures have been reclassified to conform to the current period's classification. Further, the figures for the current period are not comparable to the previous periods due to transfer of certain businesses as explained in Note 3.

8. 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.

For Jubilant Life Sciences Limited

Shyam S Bhartia
Chairman & Managing Director

Place : Noida
Date : 28 October 2014

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