Jubilant Life Sciences Limited

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

Statement of Consolidated Unaudited Results for the Quarter and Half year ended 30th September, 2013

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2013	30 June (Unaudited) 2013	30 September (Unaudited) 2012	30 September (Unaudited) 2013	30 September (Unaudited) 2012	31 March (Audited) 2013
	PART I						
1	**Income from operations**						
	(a) Net sales/Income from operations (Net of excise duty)	**142430**	**131804**	**120958**	**274234**	**243746**	**511282**
	(b) Other operating income	1132	3958	1264	5090	2506	4813
	Total income from operations (net)	**143562**	**135762**	**122222**	**279324**	**246252**	**516095**
2	**Expenses**						
	a) Cost of materials consumed	55015	49303	43854	104318	87426	180691
	b) Purchase of stock in trade	8494	8444	7510	16938	15412	30064
	c) Change in inventories of finished goods, work-in-progress and stock in trade	(6489)	423	(5750)	(6066)	(10161)	(5750)
	d) Power and fuel expense	10254	9172	8548	19426	17420	35855
	e) Employee benefits expense	28431	25608	24400	54039	47543	96218
	f) Depreciation and amortization expense	7102	6822	6203	13924	12109	25379
	g) Other expenses	20768	19187	16123	39955	33094	72691
	Total expenses	**123575**	**118959**	**100888**	**242534**	**202843**	**435148**
3	**Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)**	**19987**	**16803**	**21334**	**36790**	**43409**	**80947**
4	Other income	479	575	346	1054	654	2357
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**20466**	**17378**	**21680**	**37844**	**44063**	**83304**
6	Finance costs(Refer note 8 below)	8211	7846	7013	16057	14752	28928
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**12255**	**9532**	**14667**	**21787**	**29311**	**54376**
8	Exceptional items (Refer note 9 below)	15021	11118	(4708)	26139	4526	20262
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**(2766)**	**(1586)**	**19375**	**(4352)**	**24785**	**34114**
10	Tax expense (Net) (Refer note 10 below)	5180	3143	3528	8323	7415	15236
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**(7946)**	**(4729)**	**15847**	**(12675)**	**17370**	**18878**
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**(7946)**	**(4729)**	**15847**	**(12675)**	**17370**	**18878**
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	112	533	647	645	1669	3605
16	**Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates(13-14-15)**	**(8058)**	**(5262)**	**15200**	**(13320)**	**15701**	**15273**
17	Paid-up equity share capital (Face value per share ₹ 1)(Refer Note 6 Below)	1593	1593	1593	1593	1593	1593
18	Reserves (excluding revaluation reserve)						246019
19	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	**(5.06)**	**(3.30)**	**9.54**	**(8.36)**	**9.85**	**9.59**
	Diluted (₹)	**(5.06)**	**(3.30)**	**9.54**	**(8.36)**	**9.85**	**9.59**
	PART II						
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares (₹ 1 each)	73355083	81166083	81166083	73355083	81166083	81166083
	- Percentage of shareholding	46.05	50.96	50.96	46.05	50.96	50.96
2	**Promoters and promoter group Shareholding**						
	a) Pledged/Encumbered						
	- Number of shares	-	-	3374000	-	3374000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	4.32	-	4.32	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	2.12	-	2.12	-
	b) Non-Encumbered						
	- Number of shares	85926056	78115056	74741056	85926056	74741056	78115056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	95.68	100.00	95.68	100.00
	- Percentage of shares (as a % of the total share capital of the company)	53.95	49.04	46.92	53.95	46.92	49.04

B	**Investor Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

B S R & Co. LLP ★ Chartered Accountants ★

Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September,2013

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited)	30 June (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	31 March (Audited)
		2013	2013	2012	2013	2012	2013
1	**Segment revenue**						
	a. Pharmaceuticals	69129	65129	64954	134258	129078	265797
	b. Life Sciences Ingredients	74500	70736	57336	145236	117310	250566
	Total	**143629**	**135865**	**122290**	**279494**	**246388**	**516363**
	Less : Inter segment revenue	67	103	68	170	136	268
	Net Sales/Income from operations	**143562**	**135762**	**122222**	**279324**	**246252**	**516095**
	a. Pharmaceuticals	69129	65129	64954	134258	129078	265797
	b. Life Sciences Ingredients	74433	70633	57268	145066	117174	250298
	Total	**143562**	**135762**	**122222**	**279324**	**246252**	**516095**
2	**Segment results (profit(+)/loss(-) before tax and interest from each segment)**						
	a. Pharmaceuticals	13231	10911	15747	24142	30948	58850
	b. Life Sciences Ingredients	9772	8100	7379	17872	16143	31255
	Total	**23003**	**19011**	**23126**	**42014**	**47091**	**90105**
	Less : i Interest (Finance costs)	8211	7846	7013	16057	14752	28928
	ii. Other un-allocable expenditure (including exceptional items)	18037	13326	(2916)	31363	8208	29420
	iii. Un-allocable Income	(479)	(575)	(346)	(1054)	(654)	(2357)
	Total Profit/(Loss) before tax	**(2766)**	**(1586)**	**19375**	**(4352)**	**24785**	**34114**
3	**Capital Employed (Segment assets less Segment liabilities)**						
	a. Pharmaceuticals	506027	485023	449107	506027	449107	449433
	b. Life Sciences Ingredients	190514	189918	184195	190514	184195	168725
	Total capital employed in segments	**696541**	**674941**	**633302**	**696541**	**633302**	**618158**
	Add: Un-allocable corporate assets less liabilities	1147	9055	56951	1147	56951	49050
	Total capital employed in the Company	**697688**	**683996**	**690253**	**697688**	**690253**	**667208**



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Note 2: Statement of Consolidated Assets And Liabilities

(₹ in Lacs)

Particulars	As at 30 September (Un-audited) 2013	As at 31 March (Audited) 2013
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share capital (Refer note 6)	1545	1593
b) Reserves and surplus (Refer note 6 &7)	247318	246019
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	248863	247612
Share application money pending allotment	-	-
Minority interest	14349	11154
Non-current liabilities		
a) Long-term borrowings	183172	246881
b) Deferred tax liabilities(Net)	29077	29222
c) Other long term liabilities	94	81
d) Long-term provisions	38082	23797
Sub-total- Non-current liabilities	250425	299981
Current liabilities		
a) Short-term borrowings	99537	67839
b) Trade payables	100339	106807
c) Other current liabilities	148240	90064
d) Short-term provisions	22348	13565
Sub-total- Current liabilities	370464	278275
TOTAL EQUITY AND LIABILITIES	884101	837022
ASSETS		
Non-current assets		
a) Fixed assets	391103	372779
b) Goodwill on consolidation	192386	167656
c) Non-current investments	3530	2561
d) Deferred tax assets(net)	-	-
e) Long-term loans and advances	35761	37896
f) Other non-current assets	84	88
Sub-total- Non-current assets	622864	580980
Current assets		
a) Current investments	-	-
b) Inventories	136064	111492
c) Trade receivables	83115	71002
d) Cash and bank balances	13932	35605
e) Short-term loans and advances	21251	25581
f) Other current assets	6875	12362
Sub-total- Current assets	261237	256042
TOTAL ASSETS	884101	837022



Notes:

3. The consolidated unaudited 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 FY 2014. 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	30 June	30 September	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2013	2013	2012	2013	2012	2013
Total income from operations (net)	92767	82356	74137	175123	148394	314630
Profit/(loss) before tax*	(8087)	(10165)	9541	(18252)	3230	(1281)
Net profit/(loss) after tax*	(7858)	(10588)	8360	(18446)	1000	(4332)

*After exceptional items

5. In line with its earlier decision of consolidation of Pharmaceuticals business under its wholly owned subsidiary Jubilant Pharma Limited Singapore (JPL) and evaluate the option and opportunity to raise money to reduce the consolidated debt of the Company, the Board in its meeting held on 4 October 2013 approved transfer of Active Pharmaceutical Ingredients (API) and Dosage Forms business of the Company by way of a slump sale on going concern basis and shares held by it in Jubilant Pharma Holding Inc USA and Jubilant Pharma NV Belgium, to a wholly owned Indian subsidiary of JPL for a net consideration of ₹ 114510 lacs (net of debts) , subject to Shareholders' and other regulatory approvals. JPL has received an approval from the Foreign Investment Promotion Board in this regard.

6. During the quarter, the Company has consolidated the accounts of the Jubilant Employee Welfare Trust (Trust) with the Company. The Trust primarily holds equity shares of the Company which are to be transferred to employees of the Company and it's subsidiaries upon exercise of their stock options under various Employee Stock Option Plans (ESOP) in force. Consequently, the face value of 4833496 equity shares held by trust as at 30 September 2013 amounting to ₹ 48 lacs , is reduced from the share capital and the excess of net worth (after elimination of inter-company loans) of ₹ 4200 lacs has been adjusted from reserves and surplus. The aforesaid adjustment did not have any effect on the financial results of the Group for the quarter and half year ended 30 September 2013.

7. The Company has applied hedge accounting in respect of certain foreign currency transactions including forward contracts under Accounting Standard 30 and the debit/ (credit) balance in Hedging Reserve (net) representing a portion of foreign exchange loss/ gain on such transactions (after adjustment for related tax impact) as at 30 September 2013 and 31 March 2013 is ₹ 6391 lacs (debit balance) and ₹ 3655 lacs respectively.

8. Finance cost includes exchange difference arising from foreign currency short-term borrowings regarded as an adjustment to interest costs as per 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)
	2013	2013	2012	2013	2012	2013
- Finance Cost net of credit on swap contracts	6598	6264	5740	12862	11674	23016
Add : Foreign Exchange differences and credit on swap contracts	1613	1582	1273	3195	3078	5912
- Gross Finance Cost	8211	7846	7013	16057	14752	28928

9. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 3874 lacs , ₹ 2551 lacs , ₹ 637 lacs, ₹ 6425 lacs, ₹ 2315 lacs and ₹ 6316 lacs for the quarters ended 30 September 2013, 30 June 2013, 30 September 2012; half year ended 30 September 2013, 30 September 2012; and year ended 31 March 2013 respectively, representing exchange difference on long-term foreign currency monetary liability 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 currency and interest rate swap contracts.

10.Tax expense for the quarter and six months ended 30 September 2013 is net of reversal/creation of deferred tax asset and true up of current tax amounting to ₹ 2261 lacs in relation to reassessment of tax positions of earlier periods.

11.The Ministry of Commerce, Republic of China had imposed 24.6 % antidumping duty on pyridine imported from the company for domestic sale in China, for which final order is still awaited and the impact of the same is charged in financial results.

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

13. The above un-audited 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 29 October 2013. 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 : 29th October, 2013

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 un-audited consolidated financial results ("the Statement") of Jubilant Life Sciences Limited ('the Company') and its subsidiaries (collectively known as "the Group") for the quarter and half year ended 30 September 2013 attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing agreement issued by the Securities and Exchange Board of India ("Listing Agreement") except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced from the disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 29 October 2013. Our responsibility is to issue a report on this Statement, based on our review. The un-audited consolidated financial results for the quarter ended 30 June 2013 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

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 explained in paras 1 and 2 above, nothing has come to our attention that causes us to believe that the accompanying un-audited consolidated financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, 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
Firm registration number: 101248W

Kaushal Kishore
Partner
Membership No.: 090075

Place: Gurgaon
Date: 29 October 2013