

B S R & Co. LLP

Chartered Accountants

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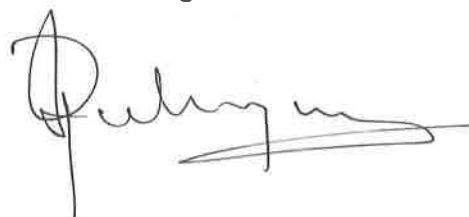
Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Results ("the financial results") of Jubilant Life Sciences Limited ("the Company") for the quarter and half year ended 30 September 2015, 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 29 October 2015. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 29 October 2015

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 2015

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lacs)
		30 September	30 June	30 September	30 September	30 September	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2015	2015	2014	2015	2014	2015
	PART I						
1	Income from operations						
	(a) Net sales/Income from operations (Net of excise duty)	69640	65685	69595	135325	172196	314062
	(b) Other operating income	1100	1228	503	2328	1526	3568
	Total income from operations (net)	70740	66913	70098	137653	173722	317630
2	Expenses						
	a) Cost of materials consumed	37062	37110	39858	74172	92892	166320
	b) Purchase of stock-in-trade	2915	2934	3405	5849	9038	19805
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1163)	(3952)	627	(5115)	1659	7389
	d) Power and fuel expense	8017	8551	7930	16568	17183	32883
	e) Employee benefits expense	5524	5270	5259	10794	13229	24083
	f) Depreciation and amortization expense	2220	2104	2071	4324	6199	10741
	g) Other expenses	8701	9659	8253	18360	21497	39533
	Total expenses	63276	61676	67403	124952	161697	300754
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	7464	5237	2695	12701	12025	16876
4	Other income	3849	1307	4978	5156	5745	10642
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	11313	6544	7673	17857	17770	27518
6	Finance costs (Refer note 3 below)	5295	5767	6120	11062	12434	22710
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	6018	777	1553	6795	5336	4808
8	Exceptional items (Refer note 4 below)	1200	(527)	(27119)	673	(42413)	(19822)
9	Profit/(Loss) from ordinary activities before tax (7-8)	4818	1304	28672	6122	47749	24630
10	Tax expense (Net)	(273)	564	6996	291	5701	4119
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	5091	740	21676	5831	42048	20511
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	5091	740	21676	5831	42048	20511
14	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
15	Reserves (excluding revaluation reserve)						192903
16	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	3.20	0.46	13.61	3.66	26.40	12.88
	Diluted (₹)	3.20	0.46	13.61	3.66	26.40	12.88
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares (₹ 1 each)	73230083	73230083	73230083	73230083	73230083	73230083
	- Percentage of shareholding	45.98	45.98	45.98	45.98	45.98	45.98
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares (₹ 1 each)	7137000	11137000	10715000	7137000	10715000	11137000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.29	12.94	12.45	8.29	12.45	12.94
	- Percentage of shares (as a % of the total share capital of the Company)	4.48	6.99	6.72	4.48	6.72	6.99
	b) Non-Encumbered						
	- Number of shares (₹ 1 each)	78914056	74914056	75336056	78914056	75336056	74914056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.71	87.06	87.55	91.71	87.55	87.06
	- Percentage of shares (as a % of the total share capital of the Company)	49.54	47.03	47.30	49.54	47.30	47.03
B	Investor Complaints						
	Pending at the beginning of the quarter	1					
	Received during the quarter	6					
	Disposed off during the quarter	7					
	Remaining unresolved at the end of the quarter	Nil					



Jubilant Life Sciences Limited

Note 1: Unaudited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30 September 2015

(₹ in Lacs)

Sr. No.	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)
		2015	2015	2014	2015	2014	2015
1	Segment revenue						
	a. Pharmaceuticals	464	573	219	1037	20419	20971
	b. Life Sciences Ingredients	70276	66340	69879	136616	153395	296751
	Total	70740	66913	70098	137653	173814	317722
	Less : Inter segment revenue	-	-	-	-	92	92
	Net Sales/Income from operations	70740	66913	70098	137653	173722	317630
	a. Pharmaceuticals	464	573	219	1037	20419	20971
	b. Life Sciences Ingredients	70276	66340	69879	136616	153303	296659
	Total	70740	66913	70098	137653	173722	317630
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	(764)	(618)	(789)	(1382)	786	(975)
	b. Life Sciences Ingredients	8792	8438	4563	17230	14823	22968
	Total	8028	7820	3774	15848	15609	21993
	Less : i. Interest (Finance costs)	5295	5767	6120	11062	12434	22710
	ii. Exceptional items and un-allocable expenditure	564	2288	1343	2852	5062	28793
	iii. Exceptional items and un-allocable income	(2649)	(1539)	(32361)	(4188)	(49636)	(54140)
	Total Profit/(Loss) before tax	4818	1304	28672	6122	47749	24630
3	Capital Employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	(124)	(140)	(153)	(124)	(153)	(425)
	b. Life Sciences Ingredients	162817	160713	187866	162817	187866	155588
	Total capital employed in segments	162693	160573	187713	162693	187713	155163
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	251364	265064	273136	251364	273136	282464
	Total capital employed	414057	425637	460849	414057	460849	437627



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 30 September	As at 31 March
	(Unaudited)	(Audited)
	2015	2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share capital	1593	1593
b) Reserves and surplus	199464	192903
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	201057	194496
Share application money pending allotment	-	-
Minority interest	-	-
Non-current liabilities		
a) Long-term borrowings*	157465	173907
b) Deferred tax liabilities (Net)	15522	15197
c) Other long term liabilities	-	-
d) Long-term provisions	4571	4385
Sub-total- Non-current liabilities	177558	193489
Current liabilities		
a) Short-term borrowings	15663	34043
b) Trade payables	43625	49843
c) Other current liabilities*	46390	39717
d) Short-term provisions	1651	7167
Sub-total- Current liabilities	107329	130770
TOTAL EQUITY AND LIABILITIES	485944	518755
ASSETS		
Non-current assets		
a) Fixed assets	146272	146594
b) Goodwill on consolidation	-	-
c) Non-current investments	169847	176626
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	29389	30067
f) Other non-current assets	45	45
Sub-total- Non-current assets	345553	353332
Current assets		
a) Current investments	400	-
b) Inventories	54087	51586
c) Trade receivables	29591	31877
d) Cash and bank balances	5329	13673
e) Short-term loans and advances	50361	67695
f) Other current assets	623	592
Sub-total- Current assets	140391	165423
TOTAL ASSETS	485944	518755

*The Company has, since 30 September 2015, made prepayment of loans amounting to ₹ 37306 lacs, out of which ₹ 2941 lacs were included under other current liabilities as at 30 September 2015.

3. 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			Half Year Ended		(₹ In Lacs)
	30 September	30 June	30 September	30 September	30 September	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 March
	2015	2015	2014	2015	2014	2015
Finance costs net of credit on swap contracts	5015	5516	3951	10531	8817	17448
Add: foreign exchange differences and credit on swap contracts	280	251	2169	531	3617	5262
Gross finance costs	5295	5767	6120	11062	12434	22710

4. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 625 lacs, ₹ 790 lacs, ₹ 778 lacs; ₹ 1415 lacs, ₹ 3213 lacs and ₹ 4475 lacs for the quarters ended 30 September 2015, 30 June 2015, 30 September 2014; half year ended 30 September 2015, 30 September 2014 and year ended 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 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 half year ended 30 September 2014 and quarter and half year ended 30 September 2014 respectively and year ended 31 March 2015.

iii) The remaining amount of exceptional items, for all periods presented primarily represents foreign exchange difference for the period (excluding portion included in finance costs) and mark-to-market gain/ loss (net of related contractual recoveries) in respect of forward contracts, currency and interest rate swap contracts.

5. 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.

6. 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 29 October 2015. 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


Hari S. Bharti
Co-Chairman & Managing Director

Place : Noida
Date : 29 October 2015

