

# 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 2358 610  
Fax: + 91 124 2358 613

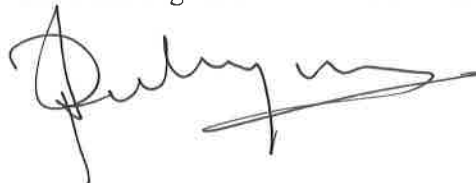
## Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Results (“the financial results”) of Jubilant Life Sciences Limited (“the Company”) for the quarter ended 30 June 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 11 August 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: 11 August 2015

**Jubilant Life Sciences Limited**

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

CIN:L24116UP1978PLC004624

visit us at www.jubl.com

**Statement of Unaudited Standalone Results for the Quarter ended 30 June 2015**

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2015	2015	2014	2015
<b>PART I</b>					
<b>1</b>	<b>Income from operations</b>				
	(a) Net sales/Income from operations (Net of excise duty)	65685	71563	102601	314062
	(b) Other operating income	1228	863	1023	3568
	<b>Total Income from operations (net)</b>	<b>66913</b>	<b>72426</b>	<b>103624</b>	<b>317630</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	37110	32846	53034	166320
	b) Purchase of stock-in-trade	2934	7126	5633	19805
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(3952)	5251	1032	7389
	d) Power and fuel expense	8551	7607	9253	32883
	e) Employee benefits expense	5270	5755	7970	24083
	f) Depreciation and amortization expense	2104	2268	4128	10741
	g) Other expenses	9659	9146	13244	39533
	<b>Total expenses</b>	<b>61676</b>	<b>69999</b>	<b>94294</b>	<b>300754</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>5237</b>	<b>2427</b>	<b>9330</b>	<b>16876</b>
<b>4</b>	Other income	1307	2260	767	10642
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>6544</b>	<b>4687</b>	<b>10097</b>	<b>27518</b>
<b>6</b>	Finance costs (Refer note 2 below)	5767	4725	6314	22710
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>777</b>	<b>(38)</b>	<b>3783</b>	<b>4808</b>
<b>8</b>	Exceptional items (Refer note 3 below)	(527)	22053	(15294)	(19822)
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>1304</b>	<b>(22091)</b>	<b>19077</b>	<b>24630</b>
<b>10</b>	Tax expense (Net)	564	(1402)	(1295)	4119
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>740</b>	<b>(20689)</b>	<b>20372</b>	<b>20511</b>
<b>12</b>	Extraordinary items (net of tax expenses)	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>740</b>	<b>(20689)</b>	<b>20372</b>	<b>20511</b>
<b>14</b>	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
<b>15</b>	Reserves (excluding revaluation reserve)				192903
<b>16</b>	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)				
	Basic (₹)	0.46	(12.99)	12.79	12.88
	Diluted (₹)	0.46	(12.99)	12.79	12.88
<b>PART II</b>					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	<b>Public shareholding</b>				
	- Number of shares (₹ 1 each)	73230083	73230083	73230083	73230083
	- Percentage of shareholding	45.98	45.98	45.98	45.98
<b>2</b>	<b>Promoters and promoter group shareholding</b>				
	<b>a) Pledged/Encumbered</b>				
	- Number of shares (₹ 1 each)	11137000	11137000	9700000	11137000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94	12.94	11.27	12.94
	- Percentage of shares (as a % of the total share capital of the Company)	6.99	6.99	6.09	6.99
	<b>b) Non-Encumbered</b>				
	- Number of shares (₹ 1 each)	74914056	74914056	76351056	74914056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06	87.06	88.73	87.06
	- Percentage of shares (as a % of the total share capital of the Company)	47.03	47.03	47.93	47.03
<b>B</b>	<b>Investor Complaints</b>				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Disposed off during the quarter	Nil			
	Remaining unresolved at the end of the quarter	1			



# Jubilant Life Sciences Limited

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

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2015	2015	2014	2015
1	<b>Segment revenue</b>				
	a. Pharmaceuticals	573	108	20200	20971
	b. Life Sciences Ingredients	66340	72318	83516	296751
	<b>Total</b>	<b>66913</b>	<b>72426</b>	<b>103716</b>	<b>317722</b>
	Less : Inter segment revenue	-	-	92	92
	<b>Net Sales/Income from operations</b>	<b>66913</b>	<b>72426</b>	<b>103624</b>	<b>317630</b>
	a. Pharmaceuticals	573	108	20200	20971
	b. Life Sciences Ingredients	66340	72318	83424	296659
	<b>Total</b>	<b>66913</b>	<b>72426</b>	<b>103624</b>	<b>317630</b>
2	<b>Segment results (profit+)/loss(-) before tax, exceptional Items and Interest from each segment)</b>				
	a. Pharmaceuticals	(618)	(937)	1575	(975)
	b. Life Sciences Ingredients	8438	4411	10260	22968
	<b>Total</b>	<b>7820</b>	<b>3474</b>	<b>11835</b>	<b>21993</b>
	Less : i Interest (Finance costs)	5767	4725	6314	22710
	ii. Exceptional items and un-allocable expenditure	2288	22865	3719	28793
	iii. Exceptional items and un-allocable income	(1539)	(2025)	(17275)	(54140)
	<b>Total Profit/(Loss) before tax</b>	<b>1304</b>	<b>(22091)</b>	<b>19077</b>	<b>24630</b>
3	<b>Capital Employed (Segment assets less Segment liabilities)</b>				
	a. Pharmaceuticals	(140)	(425)	102947	(425)
	b. Life Sciences Ingredients	160713	155588	182354	155588
	<b>Total capital employed in segments</b>	<b>160573</b>	<b>155163</b>	<b>285301</b>	<b>155163</b>
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	265064	282464	224595	282464
	<b>Total capital employed</b>	<b>425637</b>	<b>437627</b>	<b>509896</b>	<b>437627</b>



2. 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	(₹ in Lacs)			
	Quarter Ended			Year Ended
	30 June	31 March	30 June	31 March
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	2015	2015	2014	2015
Finance costs net of credit on swap contracts	5516	4105	4866	17448
Add: foreign exchange differences and credit on swap contracts	251	620	1448	5262
Gross finance costs	5767	4725	6314	22710

3. Exceptional items for each period presented include:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 790 lacs, ₹ 548 lacs, ₹ 2435 lacs and ₹ 4475 lacs for the quarters ended 30 June 2015, 31 March 2015, 30 June 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 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 quarter ended 30 June 2014 and 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.

4. 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.

5. 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 11 August 2015. The figures for the preceding quarter ended 31 March 2015, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2015 and the published year to date unaudited figures upto the end of third quarter of the financial year. Also, the figures upto the end of the third quarter of the financial year were only reviewed and not subjected to audit. 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](http://www.jubl.com).

For Jubilant Life Sciences Limited

  
Hari S. Bhartia  
Co-Chairman & Managing Director

Place : Noida  
Date : 11 August 2015



# B S R & Co. LLP

Chartered Accountants

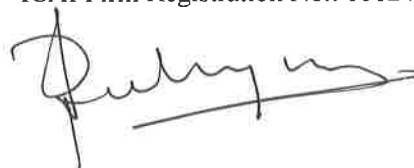
Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

## 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 and its subsidiaries (collectively referred to as “the Group”) for the quarter ended 30 June 2015, attached herewith, being submitted by the Group 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 Group’s management and have been approved by the Board of Directors on 11 August 2015. 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 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: 11 August 2015

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

visit us at www.jubl.com

Statement of Unaudited Consolidated Results for the Quarter ended 30 June 2015

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2015	2015	2014	2015
<b>PART I</b>					
1	<b>Income from operations</b>				
	(a) Net sales/Income from operations (Net of excise duty)	143838	152325	146053	577614
	(b) Other operating income	2017	1329	1260	5011
	<b>Total Income from operations (net)</b>	<b>145855</b>	<b>153654</b>	<b>147313</b>	<b>582625</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	52512	50926	58687	223601
	b) Purchase of stock-in-trade	3957	8814	9388	29405
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1886)	11628	3849	13164
	d) Power and fuel expense	10212	9515	9892	39304
	e) Employee benefits expense	27421	27512	27222	109028
	f) Depreciation and amortization expense	7021	6621	7305	28795
	g) Other expenses	20697	20515	23724	99197
	<b>Total expenses</b>	<b>119934</b>	<b>135531</b>	<b>140067</b>	<b>542494</b>
3	<b>Profit/(Loss) from operations before other Income, finance costs and exceptional Items (1-2)</b>	<b>25921</b>	<b>18123</b>	<b>7246</b>	<b>40131</b>
4	Other income	380	583	415	4245
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>26301</b>	<b>18706</b>	<b>7661</b>	<b>44376</b>
6	Finance costs (Refer note 4 below)	9640	8540	7789	35534
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>16661</b>	<b>10166</b>	<b>(128)</b>	<b>8842</b>
8	Exceptional Items (Refer note 5 below)	(194)	3387	1867	4810
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>16855</b>	<b>6779</b>	<b>(1995)</b>	<b>4032</b>
10	Tax expense (Net)	4049	2506	(2933)	8048
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>12806</b>	<b>4273</b>	<b>938</b>	<b>(4016)</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>12806</b>	<b>4273</b>	<b>938</b>	<b>(4016)</b>
14	Share of Profit/(Loss) of associates	-	-	-	-
15	Minority Interest	-	-	460	1760
16	<b>Net Profit/(Loss) after taxes, minority Interest and share of profit/loss of associates (13-14-15)</b>	<b>12806</b>	<b>4273</b>	<b>478</b>	<b>(5776)</b>
17	Paid-up equity share capital (Face value per share ₹ 1 )	1593	1593	1593	1593
18	Reserves (excluding revaluation reserve)				243759
19	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)				
	Basic (₹)	8.04	2.68	0.30	(3.63)
	Diluted (₹)	8.04	2.68	0.30	(3.63)
<b>PART II</b>					
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	<b>Public shareholding</b>				
	- Number of shares (₹ 1 each)	73230083	73230083	73230083	73230083
	- Percentage of shareholding	45.98	45.98	45.98	45.98
2	<b>Promoters and promoter group shareholding</b>				
	<b>a) Pledged/Encumbered</b>				
	- Number of shares (₹ 1 each)	11137000	11137000	9700000	11137000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94	12.94	11.27	12.94
	- Percentage of shares (as a % of the total share capital of the Company)	6.99	6.99	6.09	6.99
	<b>b) Non-Encumbered</b>				
	- Number of shares (₹ 1 each)	74914056	74914056	76351056	74914056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06	87.06	88.73	87.06
	- Percentage of shares (as a % of the total share capital of the Company)	47.03	47.03	47.93	47.03
<b>Investor Complaints</b>					
	Pending at the beginning of the quarter		Nil		
	Received during the quarter		1		
	Disposed off during the quarter		Nil		
	Remaining unresolved at the end of the quarter		1		





# Jubilant Life Sciences Limited

Note1: Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter ended 30 June 2015

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2015	2015	2014	2015
<b>1</b>	<b>Segment revenue</b>				
	a. Pharmaceuticals	74088	76256	60417	268204
	b. Life Sciences Ingredients	71863	77554	86988	314970
	<b>Total</b>	<b>145951</b>	<b>153810</b>	<b>147405</b>	<b>583174</b>
	Less : Inter segment revenue	96	156	92	549
	<b>Net Sales/Income from operations</b>	<b>145855</b>	<b>153654</b>	<b>147313</b>	<b>582625</b>
	a. Pharmaceuticals	74088	76256	60417	268204
	b. Life Sciences Ingredients	71767	77398	86896	314421
	<b>Total</b>	<b>145855</b>	<b>153654</b>	<b>147313</b>	<b>582625</b>
<b>2</b>	<b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b>				
	a. Pharmaceuticals	17778	15819	(1371)	25138
	b. Life Sciences Ingredients	10010	4377	11121	23393
	<b>Total</b>	<b>27788</b>	<b>20196</b>	<b>9750</b>	<b>48531</b>
	Less : i Interest (Finance costs)	9640	8540	7789	35534
	ii. Exceptional items and un-allocable expenditure	1698	5397	4371	13032
	iii. Exceptional items and un-allocable income	(405)	(520)	(415)	(4067)
	<b>Total Profit/(Loss) before tax</b>	<b>16855</b>	<b>6779</b>	<b>(1995)</b>	<b>4032</b>
<b>3</b>	<b>Capital Employed (Segment assets less Segment liabilities)</b>				
	a. Pharmaceuticals	514244	496915	499131	496915
	b. Life Sciences Ingredients	210826	194997	237060	194997
	<b>Total capital employed in segments</b>	<b>725070</b>	<b>691912</b>	<b>736191</b>	<b>691912</b>
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	42885	56554	39360	56554
	<b>Total capital employed</b>	<b>767955</b>	<b>748466</b>	<b>775551</b>	<b>748466</b>



2. The unaudited consolidated 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.

3. The Company has opted to publish Consolidated Financials Results for Financial Year 2016. 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:

Particulars	(₹ in Lacs)			
	Quarter Ended		Year Ended	
	30 June	31 March	30 June	31 March
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	2015	2015	2014	2015
Total income from operations (net)	66913	72426	103624	317630
Profit/(loss) before tax (after exceptional items)	1304	(22091)	19077	24630
Net profit/(loss) after tax (after exceptional items)	740	(20689)	20372	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.

4. Finance costs include :

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	(₹ in Lacs)			
	Quarter Ended		Year Ended	
	30 June	31 March	30 June	31 March
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	2015	2015	2014	2015
Finance costs net of credit on swap contracts	9265	7920	6341	30272
Add: foreign exchange differences and credit on swap contracts	375	620	1448	5262
Gross finance costs	9640	8540	7789	35534

ii) Finance costs for the quarters ended 30 June 2015, 31 March 2015, 30 June 2014 and year ended 31 March 2015 include ₹ 921 lacs, ₹ 802 lacs, ₹ 389 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.

5. Exceptional items for each period presented include:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 790 lacs, ₹ 548 lacs, ₹ 2435 lacs and ₹ 4475 lacs for the quarters ended 30 June 2015, 31 March 2015, 30 June 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) ₹ 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 quarter 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.

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

7. 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 11 August 2015. The figures for the preceding quarter ended 31 March 2015, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2015 and the published year to date unaudited figures upto the end of third quarter of the financial year. Also, the figures upto the end of the third quarter of the financial year were only reviewed and not subjected to audit. 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. Bhartia  
Co-Chairman & Managing Director

Place : Noida  
Date : 11 August 2015





**PRESS RELEASE**

**Noida, Tuesday, August 11, 2015**

## **JUBILANT LIFE SCIENCES**

---

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceuticals and life sciences company met today to approve financial results for the quarter ended June 30, 2015.

**Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Life Sciences said:**

"Q1'16 results are, in many ways, a reflection of initiatives undertaken over the last few quarters. Our Pharmaceuticals segment has delivered strong results led by sustained performance in Radiopharmaceuticals and API business. We are looking forward to improved performance in our CMO business, post successful completion of the inspection status during the quarter. In Life Science Ingredients, we witnessed better margins across most businesses during the quarter. With some of the business related concerns now behind us, we believe that our performance is back on track and expect to continue the momentum going forward."

### **Q1 FY16 Highlights**

- Consolidated revenue at Rs. 1,459 Crore
  - Pharmaceuticals revenue at Rs. 741 Crore, contributing 51% to the overall mix
  - LSI revenue at Rs. 718 Crore, contributing 49% to the overall mix
  - International revenues at Rs. 1,056 Crore, contributing 72% to the overall mix
- EBITDA at Rs. 333 Crore, growing 123% YoY with EBITDA margins at 22.8%
- PAT at Rs. 128 Crore, with an EPS of Rs. 8.04 in the quarter

### **Pharmaceuticals Segment Review**

In Q1 FY2016, Income from Operations of the Pharmaceuticals segment was at Rs. 741 Crore, contributing 51% to the revenue mix. The segment EBITDA stood at Rs. 225 Crore, with EBITDA margins at 30.4%. Key developed markets share was 87% of total Pharmaceutical segment revenues. Revenues from North America increased 35% YoY to Rs 569 Crore during the quarter. India business grew 41% YoY while ROW business grew 26% YoY.



## Life Science Ingredients Segment Review

In Q1 FY2016, Income from Operations of the Life Science Ingredients segment stood at Rs. 718 Crore, contributing 49% to the revenue mix. The segment EBITDA stood at Rs 121 Crore, with EBITDA margins at 16.9%. International markets contributed 49% to the total LSI revenues with key developed markets share at 32% of the total sales in the segment.

## Geographical Overview

In Q1 FY2016, revenues from North America stood at Rs. 619 crore, contributing 42% to the overall revenues. Revenues from Europe and Japan stood at Rs. 254 crore, contributing 17% to the revenue mix. Domestic revenues stood at Rs. 402 crore, thus contributing 28% to the overall mix. Revenues in ROW including China was at Rs. 184 crore, thus contributing 13% to the overall mix.

## Outlook

In FY2016, revenue growth is expected to be driven by Pharmaceuticals segment primarily led by growth in Radiopharmaceuticals, normalization of CMO business and growth in generics business through new products. Our Life Science Ingredients segment is expected to deliver better results compared to FY2015 led by improved operational efficiency and growth in Nutritional Products and Specialty Ingredients.

## About Jubilant Life Sciences

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 10 world-class manufacturing facilities in India, US and Canada and a team of around 6000 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***

Ravi Agrawal  
Jubilant Life Sciences Limited  
Ph: +91-120 436 1002  
E-mail: ravi\_agrawal@jubl.com

Siddharth Rangnekar  
CDR India  
Ph: +91 22 6645 1209  
E-mail: siddharth@cdr-india.com

***For Media***

Sudhakar Safaya  
Jubilant Life Sciences Limited  
Ph: +91-120 436 1034  
E-mail: sudhakar\_safaya@jubl.com

Saurabh Gupta  
Perfect Relations  
Ph: +91 9818075578  
E-mail: sgupta@perfectrelations.com

*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 June 30, 2015**

*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. 60.18 as on June 30'14 & Rs. 63.64 as on June 30'15*
- 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, August 11, 2015

**Time :** 5:00 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> Available in – Ahmedabad, Bengaluru, Chennai, Cochin, Delhi, Gurgaon, Hyderabad, Kolkata, Noida. Accessible from all major carriers except BSNL/MTNL. <b>3940 3977</b> Available in - Ahmedabad, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon (NCR), Hyderabad, Kolkata, Pune, Lucknow. Accessible from all carriers.
<b>Toll Free Number:</b>	USA: <b>1 866 746 2133</b> UK: <b>0 808 101 1573</b> Singapore: <b>800 101 2045</b> Hong Kong: <b>800 964 448</b>

**Replay from :** 11 Aug, 2015 to 18 Aug, 2015

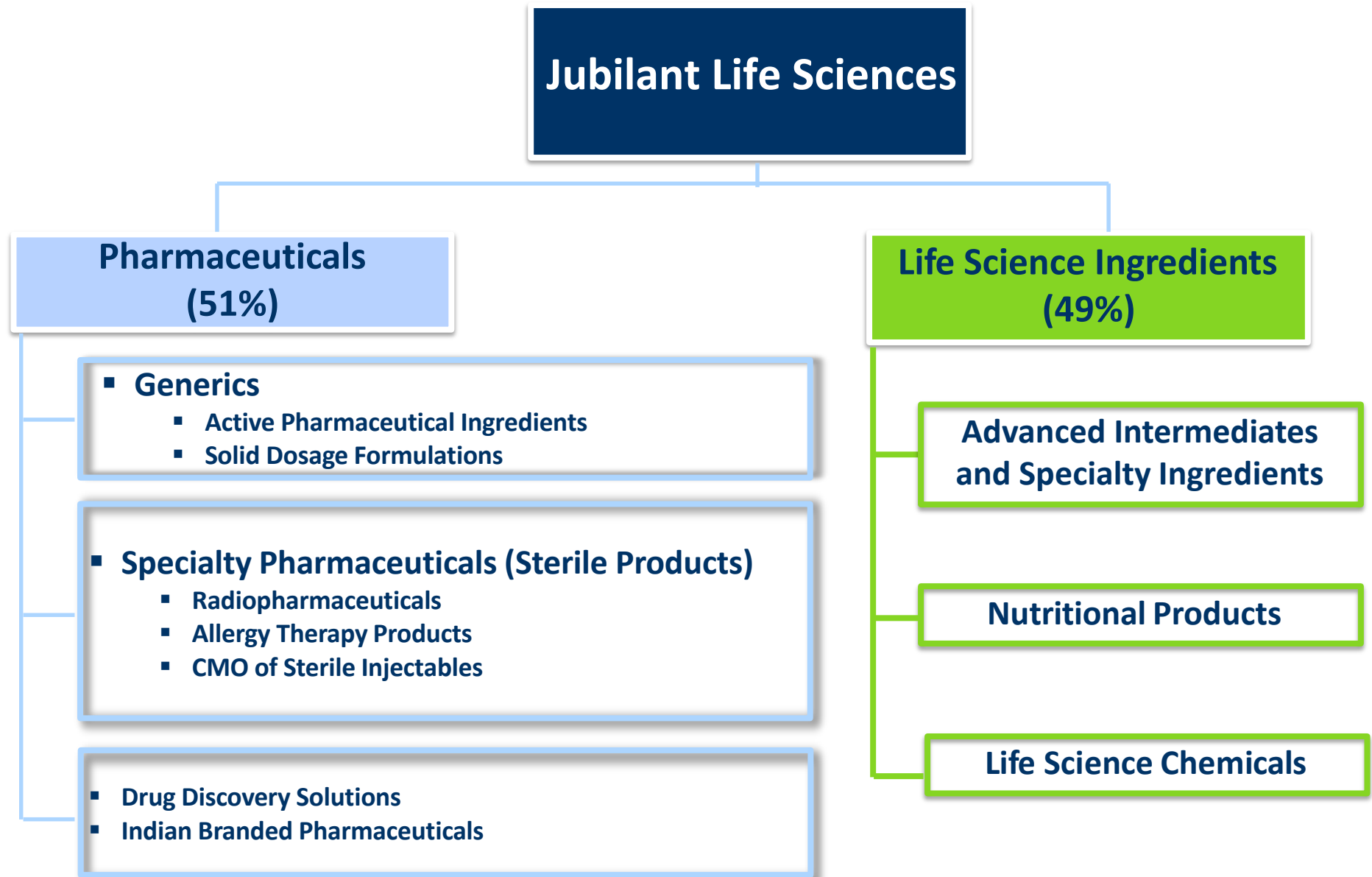
**Dial in No.:** +91 22 3065 2322

**Playback ID:** 74506#



# Q1'16 Results Analysis

# Key Business Segments – Q1'FY16



# Income Statement – Q1'FY16

Particulars	Q1'FY15	Q4'FY15	Q1'FY16	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
<b>Total Income from Operations</b>	<b>1,473</b>	<b>1,537</b>	<b>1,459</b>	<b>-1%</b>	<b>-5%</b>
Total Expenditure	1,328	1,289	1,129		
Other Income	4	6	4		
<b>EBITDA including Other Income</b>	<b>150</b>	<b>253</b>	<b>333</b>	<b>123%</b>	<b>32%</b>
Depreciation	73	66	70		
Finance Cost	63	80	93		
Forex Differential and Interest Swap Cost	14	6	4		
<b>Profit after Interest but before Exceptional Items</b>	<b>(1)</b>	<b>102</b>	<b>167</b>		
Exceptional Item - Gain/(Loss)	(19)	(34)	2		
Tax Expenses (Net)	(29)	25	40		
Minority Interest	5	0	0		
<b>Reported Net Profit After Tax and Minority Interest</b>	<b>5</b>	<b>43</b>	<b>128</b>	<b>2579%</b>	<b>200%</b>
Paid-up share capital (Face value per share Re.1)	15.93	15.93	15.93		
<b>Earnings Per Share - Basic (Rs.)</b>	<b>0.30</b>	<b>2.68</b>	<b>8.04</b>		
Promoters and promoter group shareholding	54%	54%	54%		
	(%)			(bps)	
EBITDA Margins	10.2%	16.5%	22.8%	1269	636
Net Margins	0.3%	2.8%	8.8%	846	600

- **Income from Operations at Rs. 1,459 Crore**

- 23% YoY Growth in Pharmaceuticals segment revenues led by strong performance in APIs, Radiopharmaceuticals and CMO of Sterile Injectables
- Specialty Ingredients and Nutritional Products drive performance in Life Science Ingredients
- Geographical growth in North America and ROW offset by lower sales in China and Japan

- **EBITDA at Rs. 333 Crore**

- EBITDA contribution from Pharmaceuticals segment at Rs. 225 Crore and LSI at Rs. 121 Crore
- Pharmaceuticals segment margins at 30.4%, up from 5.9% in Q1 FY 15 and 26.2% in Q4 FY 15
- LSI margins at 16.9%, up from 15.3% in Q1 FY 15 and 8.5% in Q4 FY 15

- **Profit After Tax at Rs. 128 Crore**

- Earnings Per Share for Re. 1 FV equity share at Rs. 8.04, up from Rs. 0.30 in Q1 FY 15 and Rs. 2.68 in Q4 FY 15

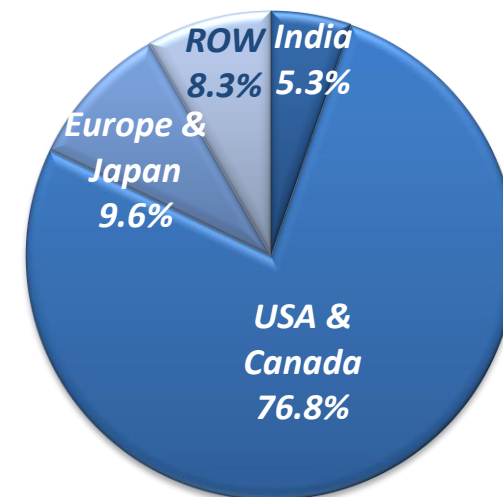
# Segmental Revenue Analysis – Q1'FY16

Segmental Revenue Analysis	Revenue (Rs. Crs.)			Revenue Mix (%)	YoY Growth %	QoQ Growth %
	Q1'FY15	Q4'FY15	Q1'FY16			
Pharmaceuticals	604	763	741	51%	23%	-3%
Life Science Ingredients	869	774	718	49%	-17%	-7%
<b>Income from Operations</b>	<b>1,473</b>	<b>1,537</b>	<b>1,459</b>	<b>100%</b>	<b>-1%</b>	<b>-5%</b>
Inter Divisional Sales (IDTs)	139	119	118		-15%	-1%
IDT as a % of Income	9%	8%	8%			

- **Pharmaceuticals segment revenue at Rs. 741 Crore, contributing 51% to the revenue mix**
  - Revenue growth of 23% YoY, driven by strategic initiatives taken in Radiopharmaceuticals
  - Healthy growth also witnessed in CMO and API businesses
- **LSI segment revenue at Rs. 718 Crore, contributing 49% to the revenue mix**
  - Specialty Ingredients and Nutritional Products record healthy growth

# Pharma Revenue – Geography wise – Q1'FY16

Geo-wise Revenue (Rs crs)	Q1'FY15	Q4'FY15	Q1'FY16	Mix %	YoY %
India	28	25	39	5%	41%
International	576	738	702	95%	22%
USA & Canada	423	574	569	77%	35%
Europe & Japan	105	104	71	10%	-32%
ROW (incl China)	49	60	61	8%	26%
<b>Income from Operations</b>	<b>604</b>	<b>763</b>	<b>741</b>	<b>100%</b>	<b>23%</b>



- **95% of Income from International Markets, at Rs. 702 Crore**
  - Key developed markets share at 87% of revenue mix
  - Other international markets share stood at Rs. 61 Crore, 8% of the revenue mix
- **5% Income from India at Rs. 39 Crore in the quarter, mainly in APIs**



# Pharma Business Highlights – Q1'FY 16

## Generics

### Active Pharmaceutical Ingredients

- Revenue growth backed by improvement in both pricing and volumes
- Higher margins due to continuous cost reduction through processes and yield improvement
- 39 commercial APIs, including 21 in North America, 24 in Europe and 26 in ROW.

### Solid Dosage Formulations

- 48 commercial products, including 20+ in North America, 29 in Europe and 26 in ROW
- New Launches: Bupropion in US, Amlodipine and Losartan HCTZ in Canada and many others in Emerging markets
- 6 approvals across regions including 2 in NA (Canada (Oxcarba) and US (Levofloxacin)) and 4 in Europe

# Pharma Business Highlights – Q1'FY 16

## Specialty Pharmaceuticals (Sterile Products)

### Radiopharmaceuticals

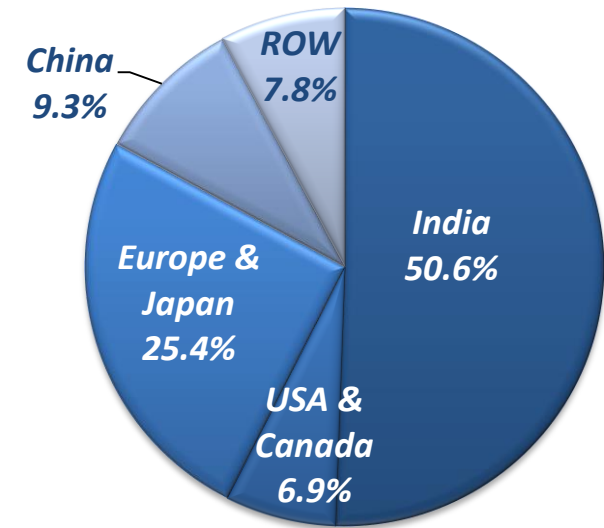
- Sustained strong performance with significant improvement in margins
- Strategic initiatives help improvement in business performance
- Strong pipeline to sustain momentum going forward

### CMO of Sterile Injectables

- Spokane facility upgraded to the status of Voluntary Action Indicated (VAI)
- Normalization of operations at Spokane underway
- Focus on improving efficiencies and cost-rationalization to improve margins

# LSI Revenue – Geography wise – Q1'FY16

Geo-wise Revenue (Rs crs)	Q1'FY15	Q4'FY15	Q1'FY16	Mix %	YoY %
<b>India</b>	<b>402</b>	<b>401</b>	<b>363</b>	<b>51%</b>	<b>-10%</b>
<b>International</b>	<b>467</b>	<b>373</b>	<b>355</b>	<b>49%</b>	<b>-24%</b>
USA & Canada	67	51	50	7%	-26%
Europe & Japan	222	179	183	25%	-18%
China	140	74	67	9%	-53%
ROW	38	70	56	8%	48%
<b>Income from Operations</b>	<b>869</b>	<b>774</b>	<b>718</b>	<b>100%</b>	<b>-17%</b>



- **49% of Income from International Markets, at Rs. 355 Crore**
  - Key developed markets share at 32% of revenue mix
  - Other international markets share stood at Rs. 123 Crore, 17% of the revenue mix
- **51% Income from India at Rs. 363 Crore in the quarter**
  - Growth in Specialty Ingredients and Nutritional Products offset by decline in Life Science Chemicals

# LSI Business Highlights – Q1'FY 16

## Advanced Intermediates, Specialty Ingredients and Nutritional Products

- Price increase of 10% for Niacinamide taken during the quarter
- Strong volumes and pricing witnessed in Fine Ingredients
- Pyridine performance stable on quarter-on-quarter basis; pricing pressures in China continue
- Efforts to stabilize the Symtet plant continue

## Life Sciences Chemicals

- Enhanced sales volume witnessed in Acetic Anhydride compared to last year
- Entered USA and South America for Ethyl Acetate
- Maintained leadership positions for key products in the Indian market

# Operating Expenditure Analysis – Q1'FY16

Expenses (Rs Crs)	Q1 FY15	% of Sales	Q4 FY15	% of Sales	Q1 FY16	% of Sales	YoY Growth %	QoQ Growth %
Material Cost	719	49%	714	46%	546	37%	-24%	-24%
Power & Fuel Cost	99	7%	95	6%	102	7%	3%	7%
Employee Cost	272	18%	275	18%	274	19%	1%	0%
Other Expenses	237	16%	205	13%	207	14%	-13%	1%
<b>Total Expenses</b>	<b>1328</b>	<b>90%</b>	<b>1289</b>	<b>84%</b>	<b>1129</b>	<b>77%</b>	<b>-15%</b>	<b>-12%</b>

- **Material Costs** as percentage of sales lower due to better operational efficiencies and price realizations
- **Power & Fuel** as percentage of sales and **employee costs** stable
- **Other Expenses** as percentage of sales lower
- **One-off expense** of Rs. 10 Crore compared to Rs. 10 Crore in Q1'15 and Rs. 11 Crore in Q4'15

# EBITDA Analysis – Q1'FY16

EBITDA (Rs. Crs)					
Business Segments	Q1'FY15	Q4'FY15	Q1'FY16	YoY Growth %	QoQ Growth %
Pharmaceuticals	36	200	225	532%	13%
Life Science Ingredients	133	66	121	-9%	84%
Less: Corp Expenses	-19	-13	-13		
<b>Reported EBITDA</b>	<b>150</b>	<b>253</b>	<b>333</b>	<b>123%</b>	<b>32%</b>
Margins (%)					
				YoY Variance (Bps)	QoQ Variance (Bps)
Pharmaceuticals	5.9%	26.2%	30.4%	2452	418
Life Science Ingredients	15.3%	8.5%	16.9%	154	838
<b>Reported EBITDA</b>	<b>10.2%</b>	<b>16.5%</b>	<b>22.8%</b>	<b>1,269</b>	<b>636</b>

- EBITDA of Rs. 333 Crore in the quarter, Overall EBITDA Margins of 22.8%
- Pharmaceuticals segment EBITDA margins at 30.4%, up from 5.9% in Q1 FY15 and 26.2% in Q4 FY15; aided by improvement in performance of Radiopharmaceuticals and API businesses and normalization of operations in Spokane
- Life Science Ingredients EBITDA margins at 16.9%, up from 15.3% in Q1 FY15 and 8.5% in Q4 FY15; most key businesses demonstrate improvement in margins



# Debt Profile

Particulars	30-Jun-14	31-Mar-15	30-Jun-15
<b>Foreign Currency Loans</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>	<b>(\$ Mn)</b>
Standalone	264	105	90
Swapped loan in Standalone	189	0	0
Subsidiaries	253	338	356
<b>Total</b>	<b>706</b>	<b>443</b>	<b>445</b>
<b>Rupee Loans</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>	<b>(Rs. Crs)</b>
Standalone	160	1,513	1,466
Subsidiaries	50	509	485
<b>Total</b>	<b>210</b>	<b>2,022</b>	<b>1,951</b>
Gross Debt	4,712	4,790	4,785
Cash & Equivalent	755	394	394
Net Debt	3,957	4,396	4,391
Change in debt on account of exchange rate difference from 30-June, 2014		-115	-154
Net Debt - Adjusted for foreign exchange difference	3,957	4,281	4,237
Working Capital Debt	1,722	1,231	1,236
Net Long Term debt	2,235	3,165	3,156
Closing Exchange Rate (Rs./USD)	60.18	62.50	63.64

- **Net debt** at Rs. 4,391 Crore compared to Rs. 4,396 Crore in Mar'15
- **Blended interest rate** for the borrowings at 8% pa – Re loans @ 12% pa, \$ loans @ 5%
- Substituted all swapped loans and substantial part of forex debt into Rupee Debt in Standalone

## In FY 2016, Pharmaceuticals segment to drive revenue growth with improvement in profitability across key businesses

- Pharmaceuticals segment expected to drive growth on account of:
  - Growth in Radiopharmaceuticals
  - Normalization of CMO business
  - Growth in Generics through new products
- Life Science Ingredients to deliver better results compared to FY 15 led by:
  - Improved operational efficiency and growth in Nutritional Products and Specialty Ingredients
- Endeavours to strengthen Balance Sheet to continue

## *For Investors:*

### **Ravi Agrawal**

Jubilant Life Sciences Limited  
Ph: +91-120-436 1002  
E-mail: ravi\_agrawal@jubl.com

### **Siddharth Rangnekar**

CDR India  
Ph: +91-22-6645 1209  
E-mail: siddharth@cdr-india.com

## *For Media:*

### **Sudhakar Safaya**

Jubilant Life Sciences Limited  
Ph: +91-120 436 1034  
E-mail: sudhakar\_safaya@jubl.com

### **Saurabh Gupta**

Perfect Relations  
Ph: +91 9818075578  
E-mail: sgupta@perfectrelations.com