

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
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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 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.)

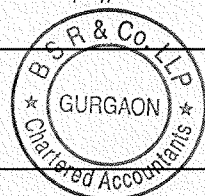
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Statement of Unaudited Standalone Results for the Quarter and Half Year ended 30 September 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2014	2014	2013	2014	2013	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	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2014	2014	2013	2014	2013	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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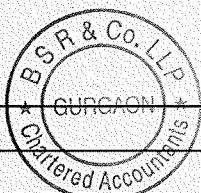
Jubilant Life Sciences Limited

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

Note 2: Statement of Standalone Assets And Liabilities

(₹ in Lacs)

Particulars	As at	As at
	30 September (Unaudited)	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:

Particulars	₹ in Lacs					
	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:

Particulars	₹ in Lacs					
	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.

Place : Noida
Date : 28 October 2014



For Jubilant Life Sciences Limited

Shyam S Bhartia
Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

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

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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.)

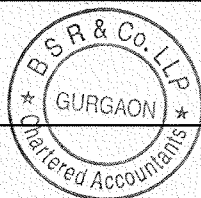
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Statement of Unaudited Consolidated Results for the Quarter and Half Year ended 30 September 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2014	2014	2013	2014	2013	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	123575	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



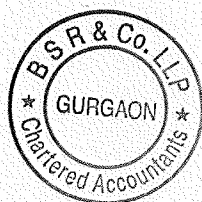
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Jubilant Life Sciences Limited

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	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2014	2014	2013	2014	2013	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



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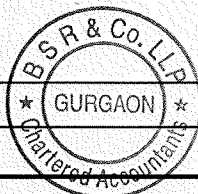
Jubilant Life Sciences Limited

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:

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
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:

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	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:

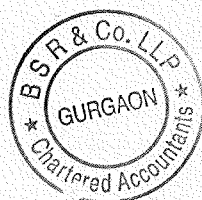
i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 778 lacs, ₹ 2435 lacs, ₹ 3874 lacs; ₹ 3213 lacs, ₹ 6425 lacs and ₹ 10002 lacs for the quarters ended 30 September 2014, 30 June 2014, 30 September 2013; half year ended 30 September 2014, 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.

Place : Noida
Date : 28 October 2014



For Jubilant Life Sciences Limited

Shyam S Bhartia
Shyam S Bhartia
Chairman & Managing Director

PRESS RELEASE

Noida, Tuesday, October 28, 2014

JUBILANT LIFE SCIENCES

The Board of Jubilant Life Sciences Limited, an integrated pharmaceutical and life sciences company met today to approve financial results for the quarter ended September 30, 2014.

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

“The company's performance in the quarter was affected mainly due to the continued impact of USFDA Warning letter on Spokane facility and adverse price impact on account of new capacities and regulatory changes in China in Advanced Intermediates business. Our Radiopharmaceuticals business has started to show the benefits of our strategic initiatives.”

Q2 FY15 Highlights

- Consolidated revenue at Rs. 1,371 Crore
 - Pharmaceuticals revenue at Rs. 614 Crore
 - LSI revenue at Rs. 757 Crore, up 2% YoY
- International revenues at Rs. 955 Crore, contributing 70% to the overall mix
- EBITDA at Rs. 137 Crore and margins at 10%

H1 FY15 Highlights

- Consolidated revenue at Rs. 2,844 Crore, up 2% YoY
 - Pharmaceuticals revenue at Rs. 1,218 Crore
 - LSI revenue at Rs. 1,626 Crore, up 12% YoY
- International revenues at Rs. 2,006 Crore, contributing 71% to the overall revenues
- EBITDA at Rs. 287 Crore and margins at 10.1%

Pharmaceuticals Segment Review

In Q2 FY2015, Income from Operations of the Pharmaceuticals segment stood at Rs 614 Crore, contributing 45% to the revenue mix. The segment EBITDA stood at Rs. 69 Crore, with EBITDA margins at 11.3%. Excluding one-time expenses of Rs. 35 Crore, the margins for the segment stood at 17%.

For H1 FY2015, Income from Operations stood at Rs. 1,218 Crore, contributing 43% to the overall revenue mix. The segment EBITDA stood at Rs 105 crore, with EBITDA margins at 8.6%. Excluding one-time expenses of Rs. 45 Crore, the margins for the segment stood at 12.3%.



Life Science Ingredients Segment Review

In Q2 FY2015, Income from Operations from the Life Science Ingredients segment was at Rs. 757 Crore, up 2% YoY and contributing 55% to the revenue mix. The segment EBITDA stood at Rs 62 Crore, with EBITDA margins at 8.2%.

In H1 FY2015, Income from Operations of the segment was at Rs 1,626 crore, up 12% YoY and contributing 57% to the revenue mix. The segment EBITDA stood at Rs 195 crore, with EBITDA margins at 12%.

Geographical Overview

In Q2 FY2015, revenues from North America stood at Rs. 513 crore, contributing 37% to the overall revenues. Revenues from Europe and Japan stood at Rs. 277 crore, contributing 20% to the revenue mix. Domestic revenues grew 14% YoY at Rs. 416 crore and thus contributing 30% to the mix. Revenues in ROW including China stood at Rs. 165 crore, thus contributing 12% contribution to the mix.

In H1 FY2015, revenues from North America stood at Rs. 1,003 crore, contributing 35% to the revenue mix. Revenues from Europe and Japan stood at Rs. 607 crore, contributing 21% to the revenue mix and growing 5% YoY. Revenues from ROW including China stood at Rs. 396 crore, contributing 14% to the revenue mix. Domestic revenues stood at Rs. 839 crore, up 17% YoY and contributing 29% to the revenue mix.

Outlook

We expect to deliver stable performance in our business from Q4 FY2015 with operations becoming normal in our CMO business, expected new launches in Solid Dosage Formulations business and better performance in Radiopharmaceuticals.



About Jubilant Life Sciences

Jubilant Life Sciences Limited is a 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 and Development. The Company's strength lies in its unique offerings of Pharmaceutical 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 6200 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

For more information please contact:

For Investors

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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 September 30, 2014

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. 62.60 as on September 30'13 & Rs. 61.75 as on September 30'14*
- 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, October 28, 2014

Time : 5:00 pm IST

Primary Number:	+91 22 3938 1071
Secondary Number:	+91 22 6746 8354
Local Access Number:	6000 1221 Available in – Ahmedabad, Bengaluru, Chennai, Cochin, Delhi, Gurgaon, Hyderabad, Kolkata, Noida. Accessible from all major carriers except BSNL/MTNL. 3940 3977 Available in - Ahmedabad, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon (NCR), Hyderabad, Kolkata, Pune, Lucknow. Accessible from all carriers.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay from : October 28, 2014 to November 04, 2014

Dial in No.: +91 22 3065 2322

Playback ID: 61534#

Q2'15 Results Analysis

Key Business Segments – Q2'FY15

Jubilant Life Sciences

Pharmaceuticals (45%)

▪ Generics

- Active Pharmaceutical Ingredients
- Solid Dosage Formulations

▪ Specialty Pharmaceuticals (Sterile Products)

- Radiopharmaceuticals
- Allergy Therapy Products
- CMO of Sterile Injectables

▪ Drug Discovery and Development Solutions and Others

Life Science Ingredients (55%)

Advanced Intermediates and Specialty Ingredients

Nutritional Products

Life Science Chemicals

Income Statement – Q2'FY15

Particulars	Q2'FY14	Q1'FY15	Q2'FY15	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
Total Income from Operations	1,437	1,473	1,371	-5%	-7%
Total Expenditure	1,165	1,328	1,260		
Other Income	4	4	26		
EBITDA including Other Income	277	150	137	-50%	-8%
Depreciation	71	73	69		
Finance Cost	67	63	74		
Interest Swap Cost	16	14	22		
Profit after Interest but before Exceptional Items	123	(1)	(28)		
Exceptional Item - Gain/(Loss)	(150)	(19)	5		
Tax Expenses (Net)	52	(29)	65		
Minority Interest	1	5	6		
Reported Net Profit After Tax and Minority Interest	(81)	5	(94)		
Normalized Net Profit After Tax	70	23	(99)		
Paid-up share capital (Face value per share Re.1)	15.93	15.93	15.93		
Earnings Per Share - Basic (Rs.)	(5.06)	0.30	(5.91)		
Normalised Earnings Per Share - Basic (Rs.)	4.37	1.47	(6.20)		
Promoters and promoter group shareholding	54%	54%	54%		
	(%)			(bps)	
EBITDA Margins	19.2%	10.2%	10.0%	-922	-14
Normalized Net Margins	4.8%	1.6%	-7.2%	-1205	-879

- **Income from Operations at Rs. 1,371 Crore**

- Operations grew 13% YoY excluding CMO and Advanced Intermediates
- Lower volumes offset 6% price increase
- Indian markets grew 14% YoY to Rs 416 crore

- **EBITDA at Rs. 137 Crore**

- EBITDA contribution from Pharmaceuticals segment at 69 crore and LSI at 62 crore
- EBITDA includes profit on sale of land of Rs. 22 Crore and one time expenses of Rs. 35 Crore
- EBITDA Margins at 10%; Normalized EBITDA margins at 11%

- **Profit After Tax at Rs. (94) Crore**

- Earnings Per Share for Re. 1 FV equity share at Rs. (5.91)

Segmental Revenue Analysis – Q2'FY15

Segmental Revenue Analysis	Revenue (Rs. Crs.)			Revenue Mix (%)	YoY Growth %	QoQ Growth %
	Q2'FY14	Q1'FY15	Q2'FY15			
Pharmaceuticals	693	604	614	45%	-11%	2%
Life Science Ingredients	744	869	757	55%	2%	-13%
Income from Operations	1,437	1,473	1,371	100%	-5%	-7%
Inter Divisional Sales (IDTs)	153	139	125		-18%	-10%
IDT as a % of Income	11%	9%	9%			

- **Pharmaceuticals segment revenue at Rs. 614 Crore, contributing 45% to the revenue mix**
 - Revenue growth of 8% YoY excluding CMO of Sterile Injectables
 - Revenue increase witnessed in key Radiopharmaceutical products
- **LSI segment revenue at Rs. 757 crs, up 2% YoY**
 - Adverse price impact on account of new capacities and regulatory changes in China in Advanced Intermediates business
 - Price and volume gains in Life Science Chemicals

Business Highlights – Q2'FY 15

Generics

Active Pharmaceutical Ingredients

- Continuous cost reduction through processes and yield improvement
- 37 commercial APIs, including 19 in North America, 24 in Europe and 26 in ROW
- Launched Quetiapine in Canada
- 2 approvals received including 1 CEP and 1 approval in Japan
- 6 filings during the quarter including 1 USDMF and 1 filing in Canada

Solid Dosage Formulations

- 47 commercial products, including 21 in North America, 27 in Europe and 23 in ROW
- Launched Zolmitriptan in Canada
- 21 filings during the quarter in ROW; 15 approvals received including 2 in Canada and 1 in Europe
- Expect multiple approvals across key markets in H2'FY15

Business Highlights – Q2'FY 15

Specialty Pharmaceuticals

Radiopharmaceuticals

- Revenue increases across key products in the business
- Aiming to launch Ruby-fill and Generic Magnevist in FY 2016, subject to regulatory approvals

CMO of Sterile Injectables

Montreal:

- Increase in proposals for new business opportunities, esp. in Ophthalmic dosage forms
- Three new contracts won from key customers

Spokane:

- Production restarted after the planned plant shut-down; business catching up on back-orders
- Ongoing clients have continued to maintain existing contracts
- Interactions with the USFDA continue for speedy resolution of the Warning Letter

Business Highlights – Q2'FY 15

India Branded Pharmaceuticals

- 30+ SKUs launched in the market; products available across 5,500 + retailers
- CVD division operational with 200+ field force across the country

Advanced Intermediates, Specialty Ingredients and Nutritional Products

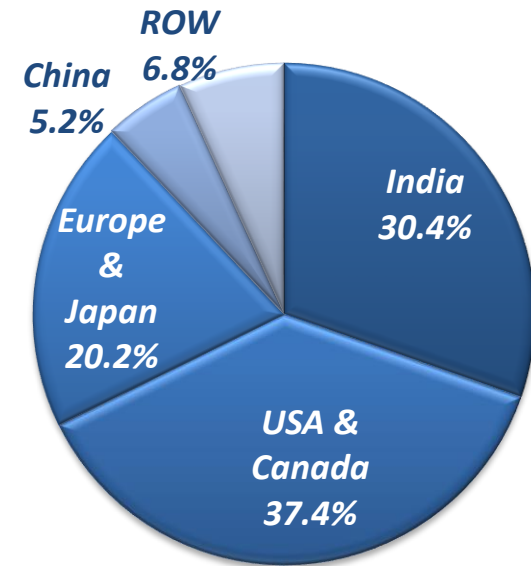
- Advanced Intermediates business performance temporarily impacted due to a few developments in the Chinese market
 - Changes in regulatory requirements for aqueous Paraquat formulation
 - Additional new players
 - Lower realization on account of anti-dumping duty
- Multiple new contracts won across products including first supply to Taiwan for Pyridine
- Robust demand and firm pricing for Symtet witnessed; production challenges continue

Life Sciences Chemicals

- New contracts won from both existing and new customers
- Pricing uptrend across markets witnessed for all key products
- Maintained majority market position in India for Acetic Anhydride and Ethyl Acetate

Revenue Analysis – Geography wise - Q2'FY15

Geo-wise Revenue (Rs crs)	Q2'FY14	Q1'FY15	Q2'FY15	Mix %	YoY %
India	366	422	416	30%	14%
International	1,072	1,051	955	70%	-11%
USA & Canada	561	490	513	37%	-9%
Europe & Japan	306	330	277	20%	-9%
China	110	144	72	5%	-35%
ROW	95	87	93	7%	-2%
Income from Operations	1,437	1,473	1,371	100%	-5%



- **70% of Income from International Markets, at Rs. 955 Crore**
 - Key developed markets share at 58% of revenue mix
 - Other international markets share stood at Rs. 165 crore, 12% of the revenue mix
- **30% Income from India at Rs. 416 Crore in the quarter, up by 14%**
 - Growth driven by Life Science Chemicals

Operating Expenditure Analysis – Q2'FY15

Expenses (Rs Crs)	Q2 FY14	% of Sales	Q1 FY15	% of Sales	Q2 FY15	% of Sales	YoY Growth %	QoQ Growth %
Material Cost	570	40%	719	49%	606	44%	6%	-16%
Power & Fuel Cost	103	7%	99	7%	100	7%	-2%	1%
Employee Cost	284	20%	272	18%	271	20%	-5%	0%
Other Expenses	208	14%	237	16%	283	21%	36%	19%
Total expenses	1165	81%	1328	90%	1260	92%	8%	-5%

- **Material Costs** as percentage of sales higher due to change in product mix and services
- **Power & Fuel** as percentage of sales stable for the quarter
- **Employee costs** stable for the quarter
- **Other expenses** higher as a percentage of sales on account of higher legal, professional and consultancy charges and freight and forwarding costs

EBITDA Analysis – Q2'FY15

EBITDA (Rs. Crs)					
Business Segments	Q2'FY14	Q1'FY15	Q2'FY15	YoY Growth %	QoQ Growth %
Pharmaceuticals	176	36	69	-61%	94%
Life Science Ingredients	125	133	62	-51%	-54%
Less: Corp Expenses	-25	-19	6		
Reported EBITDA	276	150	137	-50%	-8%
Margins (%)					
				YoY Variance (Bps)	QoQ Variance (Bps)
Pharmaceuticals	25.4%	5.9%	11.3%	-1418	536
Life Science Ingredients	16.8%	15.3%	8.2%	-865	-719
Reported EBITDA	19.2%	10.2%	10.0%	-921	-14

- EBITDA of Rs. 137 Crore in the quarter, Overall EBITDA Margins of 10%
- Pharmaceuticals segment EBITDA margins at 11.3%, impacted due to USFDA Warning Letter at our CMO facility in Spokane, Solid Dosage Formulations order postponement in Japan and delays in product approvals in the US. Excluding one-time expenses of Rs. 35 Crore, margins for the segment stood at 17%
- Life Science Ingredients EBITDA margins at 8.2%, impacted due to unabsorption cost in Symtet and temporary slowdown in the Advanced Intermediates business in Chinese market

Total exceptional items for Q2'FY15 – Rs. 5 Crore

- **Unrealized Mark to Market book loss - Rs. (21) Crore mainly on account of**
 - Currency movement of USD, from Rs. 60.18 as on June 30, 2014 to Rs. 61.75 as on September 30, 2014, with respect to Rupee Loan of Rs. 700 Crore swapped into USD Loan
- **FCMITDA Amortisation of Rs. (8) Crore**
 - Unrealised exchange loss on Long Term Foreign Currency Loan amortised over the tenure of the Loan, as recommended under Indian Accounting Standards
- **Others Rs. 34 Crore**
 - Forex gains at Rs. 22 Crore
 - Interest Swap gains of Rs. 12 Crore

Half Yearly Results Analysis

Income Statement – H1'FY15

Particulars	H1 FY14	H1 FY15	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	2,797	2,844	2%
Total Expenditure	2,286	2,588	
Other Income	10	31	
EBITDA including Other Income	520	287	-45%
Depreciation	139	142	
Finance Cost	131	138	
Interest Swap Cost	32	36	
Profit after Interest but before Exceptional Items	218	-29	
Exceptional Item - Gain/(Loss)	(261)	(14)	
Tax Expenses (Net)	83	35	
Minority Interest	6	11	
Reported Net Profit After Tax and Minority Interest	-133	(89)	
Normalised Net Profit After Tax	128	-75	
Paid-up share capital (Face value per share Re.1)	15.93	15.93	
Earnings Per Share - Basic (Rs.)	9.85	(5.61)	
Normalised Earnings Per Share - Basic (Rs.)	8.05	-4.73	
	(%)		(bps)
EBITDA Margins	18.6%	10.1%	-852
Normalized Net Margins	4.6%	-2.6%	-723

Financial Highlights – H1'FY15



- **Income from Operations at Rs. 2,844 crs**
 - International markets contribute 71% to the overall revenues
 - Growth driven by revenue increases in Radiopharmaceuticals and price and volume uptick in Life Science Chemicals

- **EBITDA at Rs. 287 crs**
 - Margins at 10.1% for the six months period; Normalized EBITDA margins at 10.9%

- **Profit After Tax at Rs. (89) crs in H1' FY15**
 - Earnings Per Share for Re. 1 FV equity share at Rs (5.61) for the six months

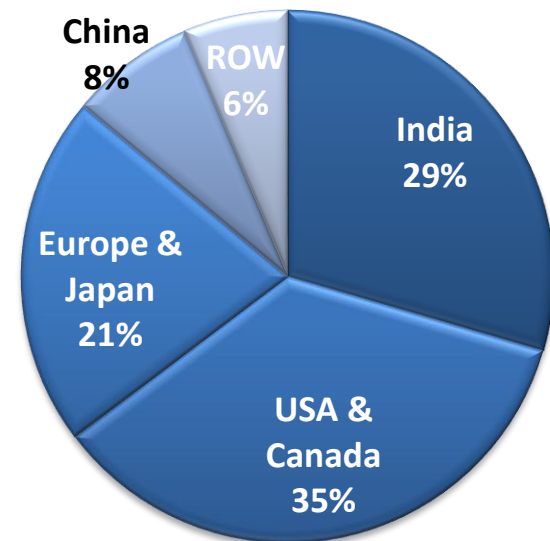
Segmental Revenue Analysis – H1'FY15

Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	H1'FY14	H1'FY15		
Pharmaceuticals	1,346	1,218	43%	-9%
Life Science Ingredients	1,451	1,626	57%	12%
Income from Operations	2,797	2,844	100%	2%
Inter Divisional Sales (IDTs)	283	265		-6%
IDT as a % of Income	10%	9%		

- **Company reports 2% YoY growth in the six months**
 - Backed by 6% price increase and 1% volume growth
 - Adverse exchange rate impact of (6)%
- **Pharmaceuticals segment reports revenue of Rs 1,218 crs**
 - Contributes 43% to revenue mix
 - Revenue increases in Radiopharmaceuticals
- **LSI segment posts income of Rs 1,626 crs, 12% YoY growth**
 - Price and volume growth across all businesses

Revenue Analysis – Geography wise - H1'FY15

Geo-wise Revenue (Rs crs)	H1'FY14	H1'FY15	Mix %	YoY %
India	714	839	29%	17%
International	2,072	2,006	71%	-3%
USA & Canada	1,082	1,003	35%	-7%
Europe & Japan	579	607	21%	5%
China	233	216	8%	-7%
ROW	178	180	6%	1%
Income from Operations	2,786	2,844	100%	2%



- **71% of Income from International Markets, at Rs. 2,006 crs**
 - Regulated Markets - USA, Canada, Europe & Japan contribute 57% to revenue mix
- **29% Income from India at Rs. 839 crs in the six months, up 17% YoY**
 - Traction in Life Science Chemicals drives domestic growth

Operating Expenditure Analysis – H1'FY15

Expenses (Rs Crs)	H1'FY14	% of Sales	H1'FY15	% of Sales	YoY Growth %
Material Cost	1152	41%	1326	47%	15%
Power & Fuel Cost	194	7%	199	7%	2%
Employee Cost	540	19%	543	19%	1%
Other Expenses	400	14%	520	18%	30%
Total expenses	2286	82%	2588	91%	13%

- **Material Costs** to Sales higher at 47% with increase in Raw Material Costs
- **Power & Fuel Costs** to sales stable
- **Staff Costs** stable for the first half
- **Other expenses** higher as a percentage of sales on account of higher legal, professional and consultancy charges and freight and forwarding costs

EBITDA Analysis - H1'FY15

EBITDA (Rs. Crs)			
Business Segments	H1'FY14	H1'FY15	YoY Growth %
Pharmaceuticals	327	105	-68%
Life Science Ingredients	234	195	-17%
Less: Corp Expenses	-40	-13	
Reported EBITDA	520	287	-45%
EBITDA Margins (%)			
			YoY Variance (Bps)
Pharmaceuticals	24.3%	8.6%	-1565
Life Science Ingredients	16.1%	12.0%	-411
Reported EBITDA	18.6%	10.1%	-852

- EBITDA of Rs. 287 crs in six months, Margins of 10.1%
- Pharma segment EBITDA at Rs. 105 Crs, Margins at 8.6%; impacted due to USFDA Warning Letter at our CMO facility in Spokane, Solid Dosage Formulations order postponement in Japan and delays in product approvals in the US. Excluding one-time expenses of Rs. 45 Crore, margins for the segment stood at 12.3%
- Life Science Ingredients EBITDA at Rs. 195 crs, 12% margins; impacted due to unabsorption cost in Symtet and temporary slowdown in the Advanced Intermediates business in Chinese market

Total exceptional items for H1'FY15 at Rs (14) crs

- **Unrealized Mark to Market book loss Rs (19) crs on account of**
 - Currency movement of USD, from Rs 59.91 as on March 31, 2014 to Rs 61.75 as on September 30, 2014, with respect to Rupee Loan of Rs 700 crs swapped into USD Loan
- **FCMITDA Amortisation of Rs (32) crs**
 - Unrealised exchange loss on Long Term Foreign Currency Loan amortised over the tenure of the Loan, as recommended under Indian Accounting Standards
- **Others Rs 37 crs**
 - Interest Swap gains of Rs. 24 Crore
 - Forex gain of Rs. 13 Crore

Debt Profile

Particulars	30-Sep-13	30-Jun-14	30-Sep-14
Foreign Currency Loans	(\$ Mn)	(\$ Mn)	(\$ Mn)
Standalone	236	264	130
Swapped loan in Standalone	202	189	156
Subsidiaries	145	253	302
Total	582	706	587
Rupee Loans	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Standalone	406	160	413
Subsidiaries	0	50	453
Total	406	210	866
Gross Debt	4,051	4,712	4,492
Cash & Equivalent	139	755	412
Net Debt	3,912	3,957	4,080
Change in debt on account of exchange rate difference from 30-Sep-13	0	125	37
Net Debt - Adjusted for foreign exchange difference	3,912	4,083	4,117
Working Capital Debt	1,120	1,722	1,449
Net Long Term debt	2,792	2,235	2,631
Closing Exchange Rate (Rs./USD)	62.60	60.18	61.75

- **Net debt** at Rs. 4,117 Crore compared to Rs. 3,912 Crore in Sep'13 post adjustment for fx difference
- **Average interest rate** for outstanding loans at 6% pa – Re loans @ 12% pa, \$ loans @ 4%

Expect to deliver stable performance in our business from Q4 FY 2015 onwards

- Pharmaceuticals segment to drive growth on account of:
 - Operations becoming normal in CMO business
 - Expected new launches in Solid Dosage Formulations
 - Better performance in Radiopharmaceuticals
- Life Science Ingredients performance to be driven by higher capacity utilization
- Prudence in Capital Expenditure to continue to conserve cash and reduce the debt levels

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