

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 ended 30 June 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 5 August 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: 5 August 2014

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 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2014	2014	2013	2014
PART I					
1	Income from operations				
	(a) Net sales/Income from operations (Net of excise duty)	102601	95992	81258	362751
	(b) Other operating income	1023	1093	1098	4528
	Total income from operations (net)	103624	97085	82356	367279
2	Expenses				
	a) Cost of materials consumed	53034	47410	41312	183305
	b) Purchase of stock in trade	5633	4331	4443	17402
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1032	3864	(395)	(2121)
	d) Power and fuel expense	9253	8705	8599	36017
	e) Employee benefits expense	7970	7968	6646	29823
	f) Depreciation and amortization expense (Refer note 4 below)	4128	4420	4254	17529
	g) Other expenses	13244	13108	9776	44683
	Total expenses	94294	89806	74635	326638
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	9330	7279	7721	40641
4	Other income	767	811	766	2988
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	10097	8090	8487	43629
6	Finance costs (Refer note 5 below)	6314	6383	6968	27759
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3783	1707	1519	15870
8	Exceptional items (Refer note 6 below)	(15294)	(3194)	11684	22686
9	Profit/(Loss) from ordinary activities before tax (7-8)	19077	4901	(10165)	(6816)
10	Tax expense (Net)	(1295)	2825	423	(6898)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	20372	2076	(10588)	82
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	20372	2076	(10588)	82
14	Paid-up equity share capital (Face value per share ₹ 1)	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 (₹)	12.79	1.30	(6.65)	0.05
	Diluted (₹)	12.79	1.30	(6.65)	0.05
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares (₹ 1 each)	73230083	73230083	81166083	73230083
	- Percentage of shareholding	45.98	45.98	50.96	45.98
2	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of shares (₹ 1 each)	9700000	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.27	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	6.09	-	-	-
	b) Non-Encumbered				
	- Number of shares (₹ 1 each)	76351056	86051056	78115056	86051056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.73	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	47.93	54.02	49.04	54.02
B	Investor Complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	2			
	Disposed off during the quarter	2			



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Jubilant Life Sciences Limited

Note 1: Unaudited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter ended 30 June 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2014	2014	2013	2014
1	Segment revenue				
	a. Pharmaceuticals*	20200	20235	19125	81107
	b. Life Sciences Ingredients	83516	76944	63334	286529
	Total	103716	97179	82459	367636
	Less : Inter segment revenue	92	94	103	357
	Net Sales/Income from operations	103624	97085	82356	367279
	a. Pharmaceuticals*	20200	20235	19125	81107
	b. Life Sciences Ingredients	83424	76850	63231	286172
	Total	103624	97085	82356	367279
2	Segment results (profit+)/loss(-) before tax and interest from each segment)				
	a. Pharmaceuticals*	1575	2685	3549	18535
	b. Life Sciences Ingredients	10260	6531	6379	31191
	Total	11835	9216	9928	49726
	Less : i Interest (Finance costs)	6314	6383	6968	27759
	ii. Other un-allocable expenditure (including exceptional items)	3719	(1257)	13891	31771
	iii. Un-allocable Income	(17275)	(811)	(766)	(2988)
	Total Profit/(Loss) before tax	19077	4901	(10165)	(6816)
3	Capital Employed (Segment assets less Segment liabilities)				
	a. Pharmaceuticals	102947	109067	103118	109067
	b. Life Sciences Ingredients	182354	163023	199811	163023
	Total capital employed in segments	285301	272090	302929	272090
	Add: Un-allocable corporate assets less liabilities	224595	249922	226012	249922
	Total capital employed	509896	522012	528941	522012

* Refer note 2



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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 and its subsidiaries (collectively referred to as ‘the Group’) for the quarter ended 30 June 2014, 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 5 August 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: 5 August 2014

Statement of Unaudited Consolidated Results for the Quarter ended 30 June 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2014	2014	2013	2014
	PART I				
1	Income from operations				
	(a) Net sales/Income from operations (Net of excise duty)	146053	155162	131804	572161
	(b) Other operating income	1260	1071	4123	8175
	Total income from operations (net)	147313	156233	135927	580336
2	Expenses				
	a) Cost of materials consumed	58687	57562	49303	219209
	b) Purchase of stock in trade	9388	9257	8444	34892
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	3849	2670	423	(9895)
	d) Power and fuel expense	9892	9638	9172	38974
	e) Employee benefits expense	27222	28371	25608	110517
	f) Depreciation and amortization expense (Refer note 6 below)	7305	6866	6822	28117
	g) Other expenses	23724	24153	19187	85879
	Total expenses	140067	138517	118959	507693
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	7246	17716	16968	72643
4	Other income	415	504	604	1906
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	7661	18220	17572	74549
6	Finance costs (Refer note 7 below)	7789	7500	8040	32372
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(128)	10720	9532	42177
8	Exceptional items (Refer note 8 below)	1867	(3639)	11118	21449
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1995)	14359	(1586)	20728
10	Tax expense (Net)	(2933)	3523	3143	6964
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	938	10836	(4729)	13764
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	938	10836	(4729)	13764
14	Share of Profit/(Loss) of associates	-	-	-	-
15	Minority Interest	460	955	533	2860
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)	478	9881	(5262)	10904
17	Paid-up equity share capital (Face value per share ₹ 1)	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 (₹)	0.30	6.20	(3.30)	6.85
	Diluted (₹)	0.30	6.20	(3.30)	6.85
	PART II				
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares (₹ 1 each)	73230083	73230083	81166083	73230083
	- Percentage of shareholding	45.98	45.98	50.96	45.98
2	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of shares (₹ 1 each)	9700000	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.27	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	6.09	-	-	-
	b) Non-Encumbered				
	- Number of shares (₹ 1 each)	76351056	86051056	78115056	86051056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.73	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	47.93	54.02	49.04	54.02
B	Investor Complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	2			
	Disposed off during the quarter	2			
	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 ended 30 June 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2014	2014	2013	2014
1	Segment revenue				
	a. Pharmaceuticals	60417	70470	65294	272765
	b. Life Sciences Ingredients	86988	85857	70736	307928
	Total	147405	156327	136030	580693
	Less : Inter segment revenue	92	94	103	357
	Net Sales/Income from operations	147313	156233	135927	580336
	a. Pharmaceuticals	60417	70470	65294	272765
	b. Life Sciences Ingredients	86896	85763	70633	307571
	Total	147313	156233	135927	580336
2	Segment results (profit+)/loss(-) before tax and interest from each segment)				
	a. Pharmaceuticals	(1371)	9191	11076	44327
	b. Life Sciences Ingredients	11121	10463	8100	37402
	Total	9750	19654	19176	81729
	Less : i Interest (Finance costs)	7789	7500	8040	32372
	ii. Other un-allocable expenditure (including exceptional items)	4371	(1701)	13326	30535
	iii. Un-allocable Income	(415)	(504)	(604)	(1906)
	Total Profit/(Loss) before tax	(1995)	14359	(1586)	20728
3	Capital Employed (Segment assets less Segment liabilities)				
	a. Pharmaceuticals	499131	498106	485951	498106
	b. Life Sciences Ingredients	237060	222819	240012	222819
	Total capital employed in segments	736191	720925	725963	720925
	Add: Un-allocable corporate assets less liabilities	39360	20755	9055	20755
	Total capital employed	775551	741680	735018	741680



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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 requirements of the Accounting Standard (AS) 21 "Consolidated Financial Statements" prescribed by the Company (Accounting Standards) Rules, 2006 (as amended).

3. 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	(₹ in Lacs)			
	Quarter Ended			Year Ended
	30 June	31 March	30 June	31 March
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	2014	2014	2013	2014
Total income from operations (net)	103624	97085	82356	367279
Profit/(loss) before tax*	19077	4901	(10165)	(6816)
Net profit/(loss) after tax*	20372	2076	(10588)	82

*After exceptional items

4. 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 taken following action during the quarter :

(i) Shares held by the Company in Jubilant Pharma Holdings Inc, USA and Jubilant Pharma NV, Belgium were transferred to Jubilant Generics Limited (JGL), a wholly owned Indian subsidiary of JPL for a consideration of ₹ 21580 lacs (net of debts of ₹ 18970 lacs) on 29 May 2014.

(ii) The Company also entered into a Business Transfer Agreement (BTA) with JGL on 20 June 2014, for transfer of its Active Pharmaceutical Ingredients (API) and Dosage Forms business by way of a slump sale on going concern basis for a lump sum consideration of ₹ 92930 lacs (net of debts of ₹ 39230 lacs) with effect from 1 July 2014.

5. During the current quarter, the Group discontinued hedge accounting applied in respect of certain foreign currency transactions including forward contracts under Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement" and the financial impact of the same is insignificant on the profit for the quarter.

6. Pursuant to 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 quarter ended 30 June 2014 is lower by ₹ 291 lacs.

7. Finance costs includes :

i) Exchange difference arising from foreign currency short-term borrowings regarded as an adjustment to interest costs as per AS 16 "Borrowing Costs", and is gross of credit on the swap contracts as under:

Particulars	(₹ in Lacs)			
	Quarter Ended			Year Ended
	30 June	31 March	30 June	31 March
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	2014	2014	2013	2014
Finance costs net of credit on swap contracts	6341	6480	6458	26130
Add: foreign exchange differences and credit on swap contracts	1448	1020	1582	6242
Gross finance costs	7789	7500	8040	32372

ii) Finance Cost for the current quarter include ₹ 389 Lacs towards premium/discount 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 ₹ 2435 lacs, ₹ 1037 lacs, ₹ 2551 lacs, and ₹ 10002 lacs for the quarters ended 30 June 2014, 31 March 2014, 30 June 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 5 August 2014. The figures for the preceding quarter ended 31 March 2014, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2014 and the published year to date 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

Shyam S Bharti

Shyam S Bharti
Chairman & Managing Director

Place : Noida
Date : 5 August 2014

PRESS RELEASE

Noida, Tuesday, August 05, 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 June 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:

“Performance of the quarter was affected due to extended plant shut-down in CMO business to address USFDA issues. These operations have now normalized and, along with new product introductions and strategic initiatives, should deliver strong performance in our Pharmaceutical operations. In Life Science Ingredients, we witnessed growth across all businesses aided by price and volume gains. We are confident that we have laid the foundation for a strong performance in the remaining quarters of the year.”

Q1 FY2015 Highlights

- Consolidated revenue at Rs. 1,473 Crore, grew 8% YoY
- International revenues at Rs. 1,051 crore, contributed 71% to the overall mix
- EBITDA margins at 10.2% and Reported PAT at 5 Crore

Corporate Actions

We have completed the consolidation of all our Pharmaceutical business under Jubilant Pharma, Singapore with effect from 1st July, 2014. This has been financed by a US\$ 147.5m funding from IFC, which includes US\$ 87.5m long term loan, US\$ 60m of zero coupon optionally convertible loan and a further loan of US\$ 52.5m to be syndicated by IFC.

Pharmaceuticals Segment Review

In Q1 FY2015, Income from operations of the Pharmaceuticals segment stood at Rs. 604 crore, contributing 41% to the revenue mix. The segment EBITDA stood at Rs. 36 crore with EBITDA margins of 5.9%.

Life Science Ingredients Segment Review

In Q1 FY2015, Income from operations for the Life Science Ingredients segment stood at Rs. 869 crore, growing 23% YoY and contributing 59% to total revenues. The segment EBITDA was at Rs. 133 crore with EBITDA margins at 15.3%.



Geographical Overview

International revenues contributed 71% to the revenue mix at Rs. 1,051 crore, with regulated markets contributing 56% to the revenue mix in Q1 FY2015. Revenues from North America stood at Rs. 490 crore, contributing 33% to the overall revenues and revenues from Europe and Japan stood at Rs. 330 crore, thus contributing 22% to the revenue mix. Domestic revenues were up 18% YoY at Rs. 422 crore, contributing 29% to the revenue mix. Revenues in ROW including China stood at Rs. 230 crore, up 12% YoY and contributing 16% to the revenue mix.

Outlook

We expect strong growth momentum in our coming quarters, led by our Pharmaceuticals segment. This growth in Pharmaceuticals will be driven by new products and new markets, expanding volumes in CMO operations and revenue increase in Radiopharmaceuticals. Life Science Ingredients should continue its robust performance on account of higher capacity utilization, better pricing of our key products and expansion into new markets.

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.