

# 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 2549 191  
Fax: + 91 124 2549 101

## 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
	<b>PART I</b>				
1	<b>Income from operations</b>				
	(a) Net sales/Income from operations (Net of excise duty)	146053	155162	131804	572161
	(b) Other operating income	1260	1071	4123	8175
	<b>Total income from operations (net)</b>	<b>147313</b>	<b>156233</b>	<b>135927</b>	<b>580336</b>
2	<b>Expenses</b>				
	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
	<b>Total expenses</b>	<b>140067</b>	<b>138517</b>	<b>118959</b>	<b>507693</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>7246</b>	<b>17716</b>	<b>16968</b>	<b>72643</b>
4	Other income	415	504	604	1906
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>7661</b>	<b>18220</b>	<b>17572</b>	<b>74549</b>
6	Finance costs (Refer note 7 below)	7789	7500	8040	32372
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(128)</b>	<b>10720</b>	<b>9532</b>	<b>42177</b>
8	Exceptional items (Refer note 8 below)	1867	(3639)	11118	21449
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(1995)</b>	<b>14359</b>	<b>(1586)</b>	<b>20728</b>
10	Tax expense (Net)	(2933)	3523	3143	6964
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>938</b>	<b>10836</b>	<b>(4729)</b>	<b>13764</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>938</b>	<b>10836</b>	<b>(4729)</b>	<b>13764</b>
14	Share of Profit/(Loss) of associates	-	-	-	-
15	Minority Interest	460	955	533	2860
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)</b>	<b>478</b>	<b>9881</b>	<b>(5262)</b>	<b>10904</b>
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
	<b>PART II</b>				
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	<b>Public shareholding</b>				
	- Number of shares (₹ 1 each)	73230083	73230083	81166083	73230083
	- Percentage of shareholding	45.98	45.98	50.96	45.98
2	<b>Promoters and promoter group shareholding</b>				
	<b>a) Pledged/Encumbered</b>				
	- 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>b) Non-Encumbered</b>				
	- 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	<b>Investor Complaints</b>				
	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	<b>Segment revenue</b>				
	a. Pharmaceuticals	60417	70470	65294	272765
	b. Life Sciences Ingredients	86988	85857	70736	307928
	<b>Total</b>	<b>147405</b>	<b>156327</b>	<b>136030</b>	<b>580693</b>
	Less : Inter segment revenue	92	94	103	357
	<b>Net Sales/Income from operations</b>	<b>147313</b>	<b>156233</b>	<b>135927</b>	<b>580336</b>
	a. Pharmaceuticals	60417	70470	65294	272765
	b. Life Sciences Ingredients	86896	85763	70633	307571
	<b>Total</b>	<b>147313</b>	<b>156233</b>	<b>135927</b>	<b>580336</b>
2	<b>Segment results (profit+)/loss(-) before tax and interest from each segment)</b>				
	a. Pharmaceuticals	(1371)	9191	11076	44327
	b. Life Sciences Ingredients	11121	10463	8100	37402
	<b>Total</b>	<b>9750</b>	<b>19654</b>	<b>19176</b>	<b>81729</b>
	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)
	<b>Total Profit/(Loss) before tax</b>	<b>(1995)</b>	<b>14359</b>	<b>(1586)</b>	<b>20728</b>
3	<b>Capital Employed (Segment assets less Segment liabilities)</b>				
	a. Pharmaceuticals	499131	498106	485951	498106
	b. Life Sciences Ingredients	237060	222819	240012	222819
	<b>Total capital employed in segments</b>	<b>736191</b>	<b>720925</b>	<b>725963</b>	<b>720925</b>
	Add: Un-allocable corporate assets less liabilities	39360	20755	9055	20755
	<b>Total capital employed</b>	<b>775551</b>	<b>741680</b>	<b>735018</b>	<b>741680</b>



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