

Statement of Audited Results for the Quarter and Year ended 31st March, 2012

[₹ in Lacs]

STAND ALONE RESULTS					Particulars	CONSOLIDATED RESULTS				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
March 31	December 31	March 31	March 31			March 31	December 31	March 31	March 31	
(Audited)	(Unaudited)	(Unaudited)	(Audited)			(Audited)	(Unaudited)	(Unaudited)	(Audited)	
2012	2011	2011	2012	2011	2012	2011	2011	2012	2011	
PART I										
Income from operations										
69356	67781	56107	261764	219039	a) Net sales/Income from operations (Net of excise duty)	117110	109050	89099	425395	342167
723	675	798	2343	1809	b) Other Operating Income	2931	614	886	4918	2395
70079	68456	56905	264107	220848	Total income from operations (net)	120041	109664	89985	430313	344562
Expenses										
31919	33728	24920	123995	90143	a) Cost of material consumed	39053	41140	30464	150428	112832
5287	6745	6331	24368	22482	b) Purchase of traded goods	9233	9188	7389	32327	25046
546	(5188)	(2730)	(9326)	(3131)	c) Change in inventories of finished goods, work-in-progress and traded goods	(825)	(10461)	(3047)	(20009)	(3879)
8719	7364	5920	26976	20665	d) Power & fuel	7345	7749	6360	26917	22404
5349	5606	4777	20723	17281	e) Employee benefit expense	21241	22817	18311	83637	71854
4283	3228	2597	13200	9991	f) Depreciation & amortization	6619	5389	3314	22065	18010
11670	9186	8595	36209	28816	g) Other expenses	20442	18224	17316	69672	60565
2306	7787	6495	27962	34601	Profit/(Loss) from operations before other income, finance cost and exceptional items	16933	15618	9878	65276	37730
241	189	301	894	514	Other Income	1292	211	477	1962	1049
2547	7976	6796	28856	35115	Profit/(Loss) from ordinary activities before finance costs & exceptional items	18225	15829	10355	67238	38779
4552	4229	1728	15442	4665	Finance costs	5855	5690	3192	20959	10578
(2005)	3747	5068	13414	30450	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	12370	10139	7163	46279	28201
(1742)	15322	528	18008	455	Exceptional items	14641	15549	1541	34868	4142
(263)	(11575)	4540	(4594)	29995	Profit/(Loss) from ordinary activities before tax	(2271)	(5410)	5622	11411	24059
15	2127	(628)	3497	2032	Tax expense (Net)	3508	888	(539)	6842	1336
(278)	(13702)	5168	(8091)	27963	Net Profit/(Loss) from ordinary activities after tax	(5779)	(6298)	6161	4569	22723
-	-	-	-	-	Extraordinary items (net of tax expenses)	-	-	-	-	-
(278)	(13702)	5168	(8091)	27963	Net Profit/(Loss) for the period	(5779)	(6298)	6161	4569	22723
-	-	-	-	-	Share of Profit/(Loss) of Associate Company	-	-	-	-	-
-	-	-	-	-	Minority Interest	574	1541	(11)	3113	(249)
(278)	(13702)	5168	(8091)	27963	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates	(6353)	(7839)	6172	1456	22972
1593	1593	1593	1593	1593	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
-	-	-	197391	212466	Reserves (excluding revaluation reserve)	-	-	-	231384	215634
(0.17)	(8.60)	3.25	(5.08)	17.56	Earnings per share before and after extraordinary items (Not annualized)	(3.99)	(4.92)	3.87	0.91	14.42
(0.17)	(8.60)	2.93	(5.08)	15.87	Basic (₹)	(3.99)	(4.92)	3.50	0.91	13.04
					Diluted (₹)	(3.99)	(4.92)	3.50	0.91	13.04
PART II										
PARTICULARS OF SHAREHOLDING										
Public shareholding										
81166083	81166083	84129115	81166083	84129115	- Number of shares (₹ 1 each)	81166083	81166083	84129115	81166083	84129115
50.96	50.96	52.82	50.96	52.82	- Percentage of shareholding	50.96	50.96	52.82	50.96	52.82
Promoters and promoter group Shareholding										
a) Pledged/Encumbered										
3374000	4257000	7531333	3374000	7531333	- Number of shares	3374000	4257000	7531333	3374000	7531333
4.32	5.45	10.02	4.32	10.02	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.32	5.45	10.02	4.32	10.02
2.12	2.67	4.73	2.12	4.73	- Percentage of shares (as a % of the total share capital of the company)	2.12	2.67	4.73	2.12	4.73
b) Non-Encumbered										
74741056	73858056	67620691	74741056	67620691	- Number of shares	74741056	73858056	67620691	74741056	67620691
95.68	94.55	89.98	95.68	89.98	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.68	94.55	89.98	95.68	89.98
46.92	46.37	42.45	46.92	42.45	- Percentage of shares (as a % of the total share capital of the company)	46.92	46.37	42.45	46.92	42.45
Investor Complaints										
Pending at the beginning of the quarter						Nil				
Received during the quarter						10				
Disposed of during the quarter						10				
Remaining unresolved at the end of the quarter						Nil				

Statement of Assets And Liabilities

[₹ in Lacs]

Notes:

STAND ALONE		Particulars	CONSOLIDATED	
As at March 31			As at March 31	
2012	2011		2012	2011
EQUITY AND LIABILITIES				
Shareholders' Funds				
1593	1593	a) Share capital	1593	1593
197391	212466	b) Reserves & surplus	231384	215634
-	-	c) Money received against share warrants	-	-
198984	214059	Sub-total- Shareholders' funds	232977	217227
-	-	Share application money pending allotment	-	-
-	-	Minority interest	6895	4181
Non-current liabilities				
242221	223906	a) Long-term borrowings	283992	283651
21141	18990	b) Deferred tax liabilities (Net)	22403	21070
-	-	c) Other long term liabilities	76	67
15689	3088	d) Long-term provisions	16970	3987
279051	245984	Sub-total- Non-current liabilities	323441	308775
Current liabilities				
48473	74121	a) Short-term borrowings	76707	88303
70670	41589	b) Trade payables	83699	51743
18679	14323	c) Other current liabilities	49955	46594
8835	38433	d) Short-term provisions	10918	40327
146657	168466	Sub-total-Current liabilities	221279	226967
624692	628509	TOTAL EQUITY AND LIABILITIES	784592	757150
ASSETS				
Non-current assets				
225903	195552	a) Fixed assets	354517	307398
-	-	b) Goodwill on consolidation	160055	158378
193802	185231	c) Non-current investments	1920	3275
-	-	d) Deferred tax assets (net)	1029	3950
41783	40523	e) Long-term loans and advances	25429	24860
7201	-	f) Other non-current assets	7261	114
468689	421306	Sub-total-Non-current assets	550211	497975
Current assets				
2170	1175	a) Current investments	-	-
59333	40470	b) Inventories	102022	69128
40382	33452	c) Trade receivables	65269	52045
20320	98526	d) Cash & bank balances	26719	104514
32034	33160	e) Short-term loans and advances	35799	30330
1764	420	f) Other current assets	4572	3158
156003	207203	Sub-total-Current assets	234381	259175
624692	628509	TOTAL ASSETS	784592	757150

- The Board has recommended a dividend of ₹ 3 per equity shares of ₹ 1 amounting to ₹ 5554 lacs, subject to approval in the Annual General Meeting.
- The Company operates under one reportable segment viz. Pharmaceuticals and Life Sciences ingredients.
- Jubilant Clinsys Inc. (Clinsys) a US Subsidiary of the Company is engaged in clinical research business (CRO) in USA & Europe. Clinsys has recorded loss for past few years due to market dynamics. In order to turn the business around, the company has taken various measures including business development, operational efficiencies, cost reduction etc. However, CRO consolidation in US and Europe and consequent depletion in size of new business as well as delayed financing arrangements across the venture world resulted in sharp decline in order book, cancellation of existing studies and delay in commencement of new awards impacting the turnaround plans during the year. Pursuant to such adverse developments, the Company tested carrying value of the goodwill and other assets at Clinsys for impairment and on the basis of such testing a provision for impairment of carrying value of goodwill amounting to ₹ 15058 Lacs has been made in the books in Q4 and FY 2012 in Consolidated Accounts.
- Vanthys Pharmaceutical Development (P) Ltd (Vanthys) is a Joint Venture between the company and Eli Lilly (Lilly). The company has entered into an agreement to acquire 50% stake of Lilly in Vanthys and consequently control of Vanthys has passed to the company effective 1st January 2012. Accordingly accounts of Vanthys have been consolidated as a subsidiary. However the physical transfer of shares are yet to be completed pending certain procedural formalities.
- The Company has opted for accounting of exchange difference arising on reporting of long term monetary items under Clause 46 A of AS 11 "The Effects of Changes in Foreign Exchange Rates" as per notification No GSR 914(E) issued by the Ministry of Corporate Affairs Government of India on 29th December, 2011. Accordingly exchange differences amounting to ₹ 4050 lacs has been amortized during the year ended 31st March, 2012 and balance ₹ 7274 lacs has been carried forward under Foreign Currency Monetary Items Translation Difference Account (FCMTDA) to be amortized over the balance life of the respective loan and ₹ 471 lacs has been taken to Capital work in Progress.
- Other Operating Income includes waiver of a loan, amounting to ₹ 2489 Lacs, from a customer on account of the foreclosure of a contract in Q4 and FY 2012 in Consolidated Accounts.
- During the year the company has applied hedge accounting in respect of certain transactions including forward contracts under Accounting Standard 30 issued by the Institute of Chartered accountants of India during the period and the credit balance in hedge reserve as at 31st March 2012 is ₹ 1489 lacs (Consolidated ₹ 1515 lacs) and the net profit for the year is lower by an equivalent amount.
- During the year the company has amortised lease hold land over the life of the lease with retrospective effect, resulting in higher amortisation charge of ₹ 752 lacs (Consolidated ₹ 864 lacs) and lower net profit for Q4 and FY 2012.
- Exceptional items include :
 - Amortization of Foreign Currency Monetary Item Translation Difference Account-loss/(gain) ₹ (58) lacs (Consolidated ₹ (58) lacs) for Q4-FY 2012 and ₹ 4050 lacs (Consolidated ₹ 4050 lacs) for FY 2012.
 - Mark to Market in respect of Currency & Interest rate swap contracts at the year end resulting in loss/(gain) amounting to ₹ (3658) lacs (Consolidated ₹ (3996) lacs) for Q4 FY 2012 and ₹ 11984 lacs (Consolidated ₹ 12123 lacs) for FY 2012.
 - Provision for Impairment of Goodwill amounting to ₹ 15058 lacs for Q4 and FY 2012 in Consolidated Accounts (Note 3).
 - Provision for Diminution in the value of Investment amounting to ₹ 1663 lacs for Q4 and FY 2012 in consolidated Accounts.
 - Intangible write off loss amounting to ₹ 1974 lacs (Consolidated ₹ 1974 lacs) for Q4 and FY 2012.
- Tax Expenses are net after considering the Deferred Tax charge/credit and MAT Credit Entitlement.
- The Compensation Committee of the Board on 6th February, 2012, has granted 28922 options to eligible Employees/Directors of the Company and its subsidiaries as per JLL Employees Stock Option Plan, 2011. Each option shall entitle the holder to acquire 1 equity share of ₹ 1 each fully paid at 174.90, being the market price as per SEBI guidelines. There is no dilution envisaged on account of this grant.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- The revised Schedule VI has become applicable to the company for presentation of Financial Statements for the year ended 31st March, 2012 accordingly Previous year / periods figures have been regrouped/reclassified wherever necessary.
- The above Audited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th May, 2012.

For Jubilant Life Sciences Limited

Shyam S Bhartia
Chairman & Managing Director

Place : Noida
Date : 07th May, 2012

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