

B S R & Co. LLP

Chartered Accountants

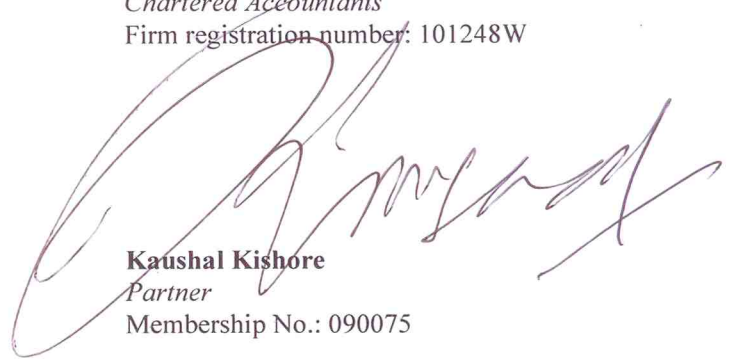
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Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results ("the Statement") of Jubilant Life Sciences Limited ("the Company") for the quarter and half year ended 30 September 2013 attached herewith, being submitted by the Company pursuant to the requirements 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 29 October 2013. Our responsibility is to issue a report on this Statement, based on our review. The un-audited standalone financial results for the quarter ended 30 June 2013 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.
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 explained in paras 1 and 2 above, nothing has come to our attention that causes us to believe that the accompanying un-audited standalone 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 Agreements, 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
Firm registration number: 101248W



Kaushal Kishore
Partner
Membership No.: 090075



Place: Gurgaon
Date: 29 October 2013

Jubilant Life Sciences Limited

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

Statement of Standalone Unaudited Results for the Quarter and Half year ended 30th September, 2013

(₹ 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)
		2013	2013	2012	2013	2012	2013
	PART I						
1	Income from operations						
	(a) Net sales/Income from operations (Net of excise duty)	91691	81258	72912	172949	145793	309468
	(b) Other operating income	1076	1098	1225	2174	2601	5162
	Total income from operations (net)	92767	82356	74137	175123	148394	314630
2	Expenses						
	a) Cost of materials consumed	45436	41312	37471	86748	72906	152858
	b) Purchase of stock in trade	4026	4443	4944	8469	9671	19174
	c) Change in inventories of finished goods, work-in-progress and stock in trade	(1816)	(395)	(2950)	(2211)	(4668)	(2417)
	d) Power and fuel expense	9447	8599	8113	18046	16482	33791
	e) Employee benefits expense	7627	6646	6088	14273	11696	24865
	f) Depreciation and amortization expense	4391	4254	3686	8645	7293	15217
	g) Other expenses	10603	9776	8177	20379	16825	37797
	Total expenses	79714	74635	65529	154349	130205	281285
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	13053	7721	8608	20774	18189	33345
4	Other income	282	201	295	483	469	892
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	13335	7922	8903	21257	18658	34237
6	Finance costs(Refer note 6 below)	6590	6403	5596	12993	11906	23029
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	6745	1519	3307	8264	6752	11208
8	Exceptional items (Refer note 7 Below)	14832	11684	(6234)	26516	3522	12489
9	Profit/(Loss) from ordinary activities before tax (7-8)	(8087)	(10165)	9541	(18252)	3230	(1281)
10	Tax expense (Net) (Refer note 8 below)	(229)	423	1181	194	2230	3051
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(7858)	(10588)	8360	(18446)	1000	(4332)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(7858)	(10588)	8360	(18446)	1000	(4332)
14	Paid-up equity share capital (Face value per share ₹ 1)(Refer Note 4 below)	1593	1593	1593	1593	1593	1593
15	Reserves (excluding revaluation reserve)						182766
16	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	(4.93)	(6.65)	5.25	(11.58)	0.63	(2.72)
	Diluted (₹)	(4.93)	(6.65)	5.25	(11.58)	0.63	(2.72)
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares (₹ 1 each)	73355083	81166083	81166083	73355083	81166083	81166083
	- Percentage of shareholding	46.05	50.96	50.96	46.05	50.96	50.96
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	3374000	-	3374000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	4.32	-	4.32	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	2.12	-	2.12	-
	b) Non-Encumbered						
	- Number of shares	85926056	78115056	74741056	85926056	74741056	78115056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	95.68	100.00	95.68	100.00
	- Percentage of shares (as a % of the total share capital of the company)	53.95	49.04	46.92	53.95	46.92	49.04
B	Investor Complaints						
	Pending at the beginning of the quarter			Nil			
	Received during the quarter			9			
	Disposed of during the quarter			9			
	Remaining unresolved at the end of the quarter			Nil			



Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September, 2013

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)	
		2013	2013	2012	2013	2012	2013	
1	Segment revenue						75646	
	a. Pharmaceuticals	21535	19125	18717	40660	35958	239252	
	b. Life Sciences Ingredients	71299	63334	55488	134633	112572	314898	
	Total	92834	82459	74205	175293	148530	268	
	Less: Inter segment revenue	67	103	68	170	136	314630	
	Net Sales/Income from operations	92767	82356	74137	175123	148394	75646	
	a. Pharmaceuticals	21535	19125	18717	40660	35958	238984	
	b. Life Sciences Ingredients	71232	63231	55420	134463	112436	314630	
	Total	92767	82356	74137	175123	148394	15133	
2	Segment results (profit+)/loss(-) before tax and interest from each segment						27370	
	a. Pharmaceuticals	6597	3549	4044	10146	7669	42503	
	b. Life Sciences Ingredients	9473	6379	6357	15852	14201	23029	
	Total	16070	9928	10401	25998	21870	21647	
	Less: i Interest (Finance costs)	6590	6403	5596	12993	11906	(892)	
	ii. Other un-allocable expenditure (including exceptional items)	17849	13891	(4441)	31740	7203	(1281)	
	iii. Un-allocable Income	(282)	(201)	(295)	(483)	(469)		
	Total Profit/(Loss) before tax	(8087)	(10165)	9541	(18252)	3230	98684	
3	Capital Employed (Segment assets less Segment liabilities)						128987	
	a. Pharmaceuticals	109809	102190	98637	109809	98637	227671	
	b. Life Sciences Ingredients	162211	149717	165136	162211	165136	263705	
	Total capital employed in segments	272020	251907	263773	272020	263773	491376	
	Add: Un-allocable corporate assets less liabilities	216081	226012	267460	216081	267460		
	Total capital employed in the Company	488101	477919	531233	488101	531233		

