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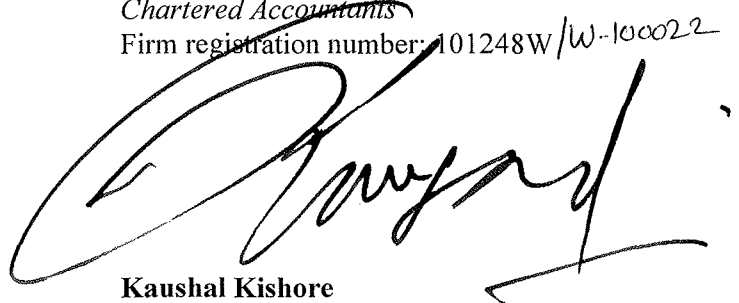
Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Jubilant Life Sciences Limited ("the Company") for the quarter and nine months ended 31 December 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 6 February 2014. Our responsibility is to issue a report on these financial results, based on our review. The financial results for the three months ended 30 June 2013 which are included in the unaudited standalone financial results for the nine months ended 31 December 2013 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 statement of unaudited 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/W-100022



Kaushal Kishore

Partner

Membership No.: 090075

Place: Gurgaon

Date: 6 February 2014



Jubilant Life Sciences Limited

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

Statement of Unaudited Standalone Results for the Quarter and Nine months ended 31 December, 2013

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	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)	93810	91691	80420	266759	226213	309468
	(b) Other operating income	1261	1076	1262	3435	3863	5162
	Total income from operations (net)	95071	92767	81682	270194	230076	314630
2	Expenses						
	a) Cost of materials consumed	49147	45436	38302	135895	111208	152858
	b) Purchase of stock in trade	4602	4026	4967	13071	14638	19174
	c) Change in inventories of finished goods, work-in-progress and stock in trade	(3774)	(1816)	233	(5985)	(4435)	(2417)
	d) Power and fuel expense	9266	9447	8655	27312	25137	33791
	e) Employee benefits expense	7582	7627	6302	21855	17998	24865
	f) Depreciation and amortization expense	4464	4391	3785	13109	11078	15217
	g) Other expenses	11196	10603	9371	31575	26196	37797
	Total expenses	82483	79714	71615	236832	201820	281285
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	12588	13053	10067	33362	28256	33345
4	Other income	205	282	184	688	653	892
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	12793	13335	10251	34050	28909	34237
6	Finance costs (Refer note 4 below)	6894	6590	5553	19887	17459	23029
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5899	6745	4698	14163	11450	11208
8	Exceptional items (Refer note 5 Below)	(636)	14832	6624	25880	10146	12489
9	Profit/(Loss) from ordinary activities before tax (7-8)	6535	(8087)	(1926)	(11717)	1304	(1281)
10	Tax expense (Net) (Refer note 6 below)	(9917)	(229)	588	(9723)	2818	3051
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	16452	(7858)	(2514)	(1994)	(1514)	(4332)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	16452	(7858)	(2514)	(1994)	(1514)	(4332)
14	Paid-up equity share capital (Face value per share ₹ 1)	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 (₹)	10.33	(4.93)	(1.58)	(1.25)	(0.95)	(2.72)
	Diluted (₹)	10.33	(4.93)	(1.58)	(1.25)	(0.95)	(2.72)
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares (₹ 1 each)	73355083	73355083	81166083	73355083	81166083	81166083
	- Percentage of shareholding	46.05	46.05	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	85926056	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	53.95	46.92	53.95	46.92	49.04
B	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

Jubilant Life Sciences Limited

Note 1: Unaudited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter and Nine months ended 31 December, 2013

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2013	2013	2012	2013	2012	2013
1	Segment revenue						
	a. Pharmaceuticals	20212	21535	20308	60872	56266	75646
	b. Life Sciences Ingredients	74952	71299	61437	209585	174009	239252
	Total	95164	92834	81745	270457	230275	314898
	Less : Inter segment revenue	93	67	63	263	199	268
	Net Sales/Income from operations	95071	92767	81682	270194	230076	314630
	a. Pharmaceuticals	20212	21535	20308	60872	56266	75646
	b. Life Sciences Ingredients	74859	71232	61374	209322	173810	238984
	Total	95071	92767	81682	270194	230076	314630
2	Segment results (profit+)/loss(-) before tax and interest from each segment)						
	a. Pharmaceuticals	5704	6597	5809	15850	13478	15133
	b. Life Sciences Ingredients	8808	9473	6416	24660	20617	27370
	Total	14512	16070	12225	40510	34095	42503
	Less : i Interest (Finance costs)	6894	6590	5553	19887	17459	23029
	ii. Other un-allocable expenditure (including exceptional items)	1288	17849	8782	33028	15985	21647
	iii. Un-allocable Income	(205)	(282)	(184)	(688)	(653)	(892)
	Total Profit/(Loss) before tax	6535	(8087)	(1926)	(11717)	1304	(1281)
3	Capital Employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	110447	109809	100628	110447	100628	98684
	b. Life Sciences Ingredients	152720	162211	137731	152720	137731	128987
	Total capital employed in segments	263167	272020	238359	263167	238359	227671
	Add: Un-allocable corporate assets less liabilities	228998	216081	248775	228998	248775	263705
	Total capital employed in the Company	492165	488101	487134	492165	487134	491376

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2. As reported earlier, the Company plans to consolidate its Pharmaceuticals business under its wholly owned subsidiary Jubilant Pharma Limited Singapore (JPL) and evaluate the option and opportunity to raise money to reduce the consolidated debt of the Company. Accordingly, the Board in its meeting held on 4 October 2013 approved transfer of Active Pharmaceutical Ingredients (API) and Dosage Forms business of the Company by way of a slump sale on going concern basis and shares held by it in Jubilant Pharma Holding Inc USA and Jubilant Pharma NV Belgium, to a wholly owned Indian subsidiary of JPL for a net consideration of ₹ 114510 lacs (net of debts), subject to Shareholders' and other regulatory approvals. JPL has received an approval from the Foreign Investment Promotion Board in this regard.

3. The Company has applied hedge accounting in respect of certain foreign currency transactions including forward contracts under Accounting Standard ("AS") 30 "Financial Instruments: Recognition and Measurement" and the debit/ (credit) balance in Hedging Reserve (net) representing a portion of foreign exchange loss/ gain on such transactions (after adjustment for related tax impact) as at 31 December and 31 March 2013 is ₹ 2826 lacs (debit balance) and ₹ 3542 lacs respectively.

4. Finance costs includes 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			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2013	2013	2012	2013	2012	2013
- Finance costs net of credit on swap contracts	4867	4977	3959	14665	12787	17117
Add : Foreign Exchange differences and credit on swap contracts	2027	1613	1594	5222	4672	5912
- Gross Finance costs	6894	6590	5553	19887	17459	23029

5. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 2540 lacs, ₹ 3874 lacs, ₹ 2245 lacs, ₹ 8965 lacs, ₹ 4560 lacs and ₹ 6316 lacs for the quarters ended 31 December 2013, 30 September 2013, 31 December 2012; nine months ended 31 December 2013, 31 December 2012; and year ended 31 March 2013 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 currency and interest rate swap contracts.

6. Consequent to reevaluation of certain tax provisions pertaining to earlier years (including deferred taxes), tax benefit (net of reversal of deferred tax assets and true up of current tax) amounting to ₹ 11208 lacs and ₹ 11402 lacs has been recognized in the current quarter and nine months ended 31 December 2013 respectively. Of the above, ₹ (453) lacs and ₹ 5056 lacs pertains to current quarter, and nine months ended 31 December 2013 respectively.

7. The Ministry of Commerce, Republic of China confirmed the 24.6% antidumping duty on pyridine imported from the company for domestic sale in China on final determination during the quarter, the impact of the same has already been charged in financial results of the respective periods.

8. Previous periods figures have been reclassified to conform to the current period's classification.

9. 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 6 February 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.

For Jubilant Life Sciences Limited



Shyam S Bhartia
Chairman & Managing Director

Place : Noida

Date : 6 February, 2014