

Jubilant Life Sciences Limited

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

Statement of Audited Standalone Results for the Quarter and Year ended 31 March 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2014	2013	2013	2014	2013
	PART I					
1	Income from operations					
	(a) Net sales/Income from operations (Net of excise duty)	95992	93810	83255	362751	309468
	(b) Other operating income	1093	1261	1299	4528	5162
	Total income from operations (net)	97085	95071	84554	367279	314630
2	Expenses					
	a) Cost of materials consumed	47410	49147	41650	183305	152858
	b) Purchase of stock in trade	4331	4602	4536	17402	19174
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	3864	(3774)	2018	(2121)	(2417)
	d) Power and fuel expense	8705	9266	8471	36017	33608
	e) Employee benefits expense	7968	7582	6903	29823	24901
	f) Depreciation and amortization expense	4420	4464	4139	17529	15217
	g) Other expenses	13108	11196	11900	44683	38096
	Total expenses	89806	82483	79617	326638	281437
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	7279	12588	4937	40641	33193
4	Other income	811	670	805	2988	3497
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	8090	13258	5742	43629	36690
6	Finance costs (Refer note 6 below)	6383	7359	6100	27759	25598
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1707	5899	(358)	15870	11092
8	Exceptional items (Refer note 7 Below)	(3194)	(636)	2227	22686	12373
9	Profit/(Loss) from ordinary activities before tax (7-8)	4901	6535	(2585)	(6816)	(1281)
10	Tax expense (Net) (Refer note 8 below)	2825	(9917)	233	(6898)	3051
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	2076	16452	(2818)	82	(4332)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	2076	16452	(2818)	82	(4332)
14	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
15	Reserves (excluding revaluation reserve)				171731	182766
16	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)					
	Basic (₹)	1.30	10.33	(1.77)	0.05	(2.72)
	Diluted (₹)	1.30	10.33	(1.77)	0.05	(2.72)
	PART II					
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares (₹ 1 each)	73230083	73355083	81166083	73230083	81166083
	- Percentage of shareholding	45.98	46.05	50.96	45.98	50.96
2	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-Encumbered					
	- Number of shares	86051056	85926056	78115056	86051056	78115056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	54.02	53.95	49.04	54.02	49.04
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	3				
	Disposed of during the quarter	3				
	Remaining unresolved at the end of the quarter	Nil				

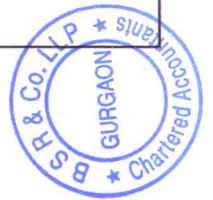


Jubilant Life Sciences Limited

Note 1: Audited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31 March 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2014	2013	2013	2014	2013	
1	Segment revenue					
	a. Pharmaceuticals	20235	20212	19380	81107	75646
	b. Life Sciences Ingredients	76944	74952	65243	286529	239252
	Total	97179	95164	84623	367636	314898
	Less : Inter segment revenue	94	93	69	357	268
	Net Sales/Income from operations	97085	95071	84554	367279	314630
	a. Pharmaceuticals	20235	20212	19380	81107	75646
	b. Life Sciences Ingredients	76850	74859	65174	286172	238984
	Total	97085	95071	84554	367279	314630
2	Segment results (profit+/-/loss(-) before tax and interest from each segment)					
	a. Pharmaceuticals	2685	5704	1655	18535	15133
	b. Life Sciences Ingredients	6531	8808	6753	31191	27370
	Total	9216	14512	8408	49726	42503
	Less : i Interest (Finance costs)	6383	7359	6100	27759	25598
	ii. Other un-allocable expenditure (including exceptional items)	(1257)	1288	5698	31771	21683
	iii. Un-allocable Income	(811)	(670)	(805)	(2988)	(3497)
	Total Profit/(Loss) before tax	4901	6535	(2585)	(6816)	(1281)
3	Capital Employed (Segment assets less Segment liabilities)					
	a. Pharmaceuticals	109067	111586	100516	109067	100516
	b. Life Sciences Ingredients	163023	182558	172456	163023	172456
	Total capital employed in segments	272090	294144	272972	272090	272972
	Add: Un-allocable corporate assets less liabilities	249922	228998	263705	249922	263705
	Total capital employed	522012	523142	536677	522012	536677



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

Note 2: Statement of Standalone Assets And Liabilities

(₹ in Lacs)

Particulars	As at 31 March (Audited)	As at 31 March (Audited)
	2014	2013
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share capital	1545	1593
b) Reserves and surplus (Refer note 5)	171731	182766
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	173276	184359
Share application money pending allotment	-	-
Minority interest	-	-
Non-current liabilities		
a) Long-term borrowings	114105	205125
b) Deferred tax liabilities (Net)	17342	26016
c) Other long term liabilities	1041	505
d) Long-term provisions	21041	22735
Sub-total- Non-current liabilities	153529	254381
Current liabilities		
a) Short-term borrowings	109712	104270
b) Trade payables	59924	51522
c) Other current liabilities	146825	46530
d) Short-term provisions	21460	8108
Sub-total- Current liabilities	337921	210430
TOTAL EQUITY AND LIABILITIES	664726	649170
ASSETS		
Non-current assets		
a) Fixed assets	239308	239884
b) Goodwill on consolidation	-	-
c) Non-current investments	200569	197851
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	29897	34384
f) Other non-current assets	50	22
Sub-total- Non-current assets	469824	472141
Current assets		
a) Current investments	37	-
b) Inventories	73352	61248
c) Trade receivables	52960	39325
d) Cash and bank balances	17871	25588
e) Short-term loans and advances	50508	44938
f) Other current assets	174	5930
Sub-total- Current assets	194902	177029
TOTAL ASSETS	664726	649170



3. The Board has recommended a dividend of ₹ 3 per equity shares of ₹ 1 fully paid up amounting to ₹ 5590 lacs, subject to approval in the Annual General Meeting.

4. 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 Holdings 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). During the quarter the shareholders of the Company have approved the aforesaid sale subject to the concerned subsidiaries achieving financial closure to meet their obligation under the said purchase, and authorized the Board to decide whether to make this approval effective. JPL has received an approval from the Foreign Investment Promotion Board in this regard and subsequent to the year end, the board approved the share purchase agreement between the parties for above mentioned sale of shares held by the Company.

5. 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 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 March 2014 and 2013 is ₹ 92 lacs and ₹ 3542 lacs respectively.

6. 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	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2014	2013	2013	2014	2013
Finance costs net of credit on swap contracts	5363	5332	4860	21517	19686
Add : foreign exchange differences and credit on swap contracts	1020	2027	1240	6242	5912
Gross finance costs	6383	7359	6100	27759	25598

7. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 1037 lacs, ₹ 2540 lacs, ₹ 1756 lacs, ₹ 10002 lacs and ₹ 6316 lacs for the quarters ended 31 March 2014, 31 December 2013, 31 March 2013; and years ended 31 March 2014, 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.

8. Consequent to reevaluation of certain tax provisions pertaining to earlier years (including deferred taxes), tax expense / (tax benefit), net of reversal of deferred tax assets and true up of current tax, amounting to ₹ 427 Lacs, ₹ (6152) lacs (excluding ₹ 5056 lacs towards current year reevaluation) and ₹ (5919) lacs has been recognized during the quarter ended 31 March 2014, 31 December 2013 and Year ended 31 March 2014 respectively.

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

10. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 May 2014. The 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.

Place : Noida
Date : 26 May 2014



For Jubilant Life Sciences Limited

Shyam S Bhartia
Chairman & Managing Director

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

Independent Auditor's Report

To the Board of Directors

Jubilant Life Sciences Limited

We have audited the accompanying Statement of Audited Standalone Results ('the financial results') of Jubilant Life Sciences Limited ('the Company') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirements of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management pursuant to clause 35 of the listing agreement and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Further, we have relied solely on the report of erstwhile statutory auditors of the Company for reviewed financial results for the quarter ended 30 June 2013, included in figures upto the end of the third quarter.

These financial results have been prepared by the Company on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under the Companies Act, 1956, read with the General Circular 15/2003 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 (together referred to as the "Act") and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. LLP

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

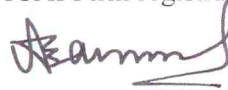
- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2014.

Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be in accordance therewith.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W



Akhil Bansal

Partner

Membership No.: 090906

Place: Noida

Date: 26 May 2014