

October 27, 2016

BSE Limited
Corporate Service Department
1st Floor, New Trading Ring
Rotunda Building, P.J.Tower
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sirs,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of the Board of Directors of the Company (the 'Board') held today at 1:30 p.m. and concluded at 3:15 p.m., the following decisions have, *inter-alia*, been taken:

1. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended September 30, 2016 were approved by the Board.

Copies of the Standalone and Consolidated Unaudited Financial Results and the Limited Review Reports for the quarter ended September 30, 2016 are enclosed alongwith a copy of the press release and presentation.

2. The Board has decided to obtain, an enabling approval from the shareholders of the Company through Postal Ballot for issuance of Redeemable Non-Convertible Debentures on private placement basis upto an amount of Rs. 1,000 crore.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited



Rajiv Shah
Company Secretary

Encl.: as above

A Jubilant Bhartiya Company

OUR VALUES



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Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223,
UP, India
CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

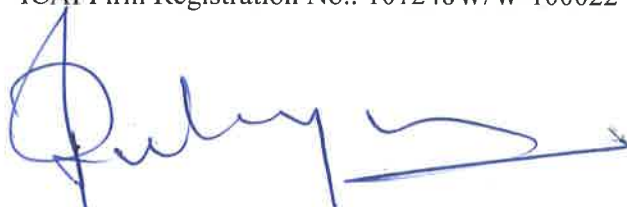
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Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Results (“the financial results”) of Jubilant Life Sciences Limited (“the Company”) for the quarter and half year ended 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 27 October 2016. Our responsibility is to issue a report on these 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 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 financial results, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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



Pravin Tulsyan
Partner

Membership No.: 108044

Place: Noida
Date: 27 October 2016

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

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Statement of Standalone Unaudited Results for the Quarter and Half year ended 30 September 2016

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30 September	30 June	30 September	30 September	30 September
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016	2015
1	Income from operations					
	a) Net sales/Income from operations (inclusive of excise duty)	59696	60920	73454	120616	142792
	b) Other operating income	944	944	1100	1888	2328
	Total income from operations (net)	60640	61864	74554	122504	145120
2	Expenses					
	a) Cost of materials consumed	25677	29291	37062	54968	74172
	b) Purchase of stock-in-trade	3222	1862	2915	5084	5849
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1293	(1508)	(1163)	(215)	(5115)
	d) Excise duty on sales	3073	3171	3814	6244	7467
	e) Power and fuel expense	6147	6425	8017	12572	16568
	f) Employee benefits expense	5668	5300	5468	10968	10682
	g) Depreciation and amortization expense	2019	2030	2220	4049	4324
	h) Other expenses	7922	8117	9890	16039	19814
	Total expenses	55021	54688	68223	109709	133761
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	5619	7176	6331	12795	11359
4	Other income	2387	475	3849	2862	5156
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	8006	7651	10180	15657	16515
6	Finance costs	4503	4436	5250	8939	10973
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3503	3215	4930	6718	5542
8	Exceptional item (Refer note 5 below)	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	3503	3215	4930	6718	5542
10	Tax expense (Net)	1091	1117	(231)	2208	97
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	2412	2098	5161	4510	5445
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	2412	2098	5161	4510	5445
14	Other Comprehensive Income after tax (OCI)	(20)	(19)	(43)	(39)	(86)
15	Total Comprehensive Income after tax (13+14)	2392	2079	5118	4471	5359
16	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
17	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)					
	Basic (₹)	1.51	1.32	3.24	2.83	3.42
	Diluted (₹)	1.51	1.32	3.24	2.83	3.42
	See accompanying notes to the Standalone Unaudited Results					



Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Half year ended 30 September 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30 September	30 June	30 September	30 September	30 September
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2016	2016	2015	2016	2015
1	Segment revenue					
	a. Pharmaceuticals	443	546	464	989	1037
	b. Life Sciences Ingredients	60197	61318	74090	121515	144083
	Total	60640	61864	74554	122504	145120
	Less : Inter segment revenue	-	-	-	-	-
	Net Sales/Income from operations	60640	61864	74554	122504	145120
	a. Pharmaceuticals	443	546	464	989	1037
	b. Life Sciences Ingredients	60197	61318	74090	121515	144083
	Total	60640	61864	74554	122504	145120
2	Segment results (profit+)/loss(-) before tax, exceptional Items and interest from each segment)					
	a. Pharmaceuticals	(685)	(454)	(764)	(1139)	(1382)
	b. Life Sciences Ingredients	7236	8960	8067	16196	16710
	Total	6551	8506	7303	15057	15328
	Less : i Interest (Finance costs)	4503	4436	5250	8939	10973
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(1455)	855	(2877)	(600)	(1187)
	Total Profit/(Loss) before tax	3503	3215	4930	6718	5542
3	Segment assets					
	a. Pharmaceuticals	627	677	422	627	422
	b. Life Sciences Ingredients	232561	227310	230515	232561	230515
	c. Unallocable corporate assets (excluding deferred tax assets)	200452	203409	234214	200452	234214
	Total Segment assets	433640	431396	465151	433640	465151
4	Segment liabilities					
	a. Pharmaceuticals	683	702	546	683	546
	b. Life Sciences Ingredients	53224	43461	65536	53224	65536
	c. Unallocable corporate liabilities (excluding borrowings and deferred tax liabilities)	6893	6514	5487	6893	5487
	Total Segment liabilities	60800	50677	71569	60800	71569
5	Capital employed (Segment assets less Segment liabilities)					
	a. Pharmaceuticals	(56)	(25)	(124)	(56)	(124)
	b. Life Sciences Ingredients	179337	183849	164979	179337	164979
	c. Unallocable corporate assets less liabilities	193559	196895	228727	193559	228727
	Total Capital employed	372840	380719	393582	372840	393582



Jubilant Life Sciences Limited
Note 2: Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at
		30 September (Unaudited) 2016
A	ASSETS	
1.	Non-current assets	
	Property, plant and equipment	141506
	Capital work-in-progress	5327
	Other intangible assets	414
	Intangible assets under development	20
	Financial assets:	
	Investments	170486
	Loans	2049
	Deferred tax assets (net)	4292
	Income tax assets (net)	2365
	Other non-current assets	2965
	Total non-current assets	329424
2.	Current assets	
	Inventories	46310
	Financial assets:	
	Investments	435
	Trade receivables	38082
	Cash and cash equivalents	2888
	Other bank balances	52
	Loans	797
	Other financial assets	8358
	Other current assets	11587
	Total current assets	108509
	Total assets	437933
B	EQUITY AND LIABILITIES	
1.	Equity	
	Equity share capital	1593
	Other equity	202388
	Total equity attributable to equity holders	203981
2.	Non-controlling interests	-
	Total equity	203981
3.	Liabilities	
	Non-current liabilities	
	Financial liabilities	
	Borrowings	120656
	Provisions	4708
	Total non-current liabilities	125364
	Current liabilities	
	Financial liabilities	
	Borrowings	39258
	Trade payables	45375
	Other financial liabilities	17953
	Other current liabilities	2955
	Provisions	1477
	Current tax liabilities (net)	1570
	Total current liabilities	108588
	Total equity and liabilities	437933

Note: Classification of loans between current and non-current is based on contracted maturities



3. Financial results for quarter and half year ended 30 September 2016 are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and half year ended 30 September 2015 have been restated to make them comparable. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

Particulars	(₹ in Lakhs)	
	Quarter Ended	Half Year Ended
	30 September (Unaudited)	30 September (Unaudited)
	2015	2015
Net profit as reported earlier under erstwhile IGAAP	5091	5831
i) Mark-to-market gain recognition on forward contracts (Refer note i below)	-	(805)
ii) Incremental capitalization of borrowing cost (Refer note ii below)	45	89
iii) Others (Refer note iii below)	67	136
iv) Consequential tax adjustments	(42)	194
Net profit now reported under Ind-AS	5161	5445

i) Represents consequential change on recognition of mark-to-market gain on forward contracts in the opening Balance Sheet which was not permitted under erstwhile IGAAP.

ii) Represents incremental capitalization of borrowing cost by applying avoidable interest cost method on certain specific borrowings which was not permitted under erstwhile IGAAP.

iii) Others include adjustments resulting from differences in accounting for employee stock option plans, classification of actuarial gain/loss to OCI, reversal of lease equalization reserve, depreciation/amortization on incremental borrowing cost capitalized etc.

4. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to access the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

5. Exceptional items represent changes in fair value of investment which are classified as fair value through profit or loss.

6. The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October 2016. The standalone unaudited results for the current quarter and previous periods presented, have been subjected to limited review by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited results, visit Investor Relations section of our website at www.jubl.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Life Sciences Limited



Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida

Date : 27 October 2016

