

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

KOLKATA : NEW DELHI

**11 K GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008**

**Office : 25713944, 25788644
Telefax : 25818644**

**Email : kng1938@vsnl.net
Website : www.cakng.com**

**LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED
30th SEPTEMBER, 2012**

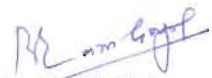
**TO THE BOARD OF DIRECTORS OF
JUBILANT LIFE SCIENCES LTD.**

We have reviewed the accompanying Statement of Unaudited Financial Results(Standalone & Consolidated) of **Jubilant Life Sciences Limited** for the quarter and half year ended 30th September, 2012, *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* This statement is the responsibility of the Company Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors 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 statements are free of material misstatement. A review is limited primarily to inquire 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.

Based on our review conducted as above, nothing has come to our attention, that causes us to believe that the aforesaid accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable Accounting Standards and other recognized accounting Practices and policies and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", (notified pursuant of the Companies (Accounting Standards) Rules, 2006, (as amended), has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR K.N.GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
ICAI'S FRN 304153E**


**(B.R.GOYAL)
PARTNER**

M.NO. 12172

Dated: 05.11.2012

Jubilant Life Sciences Ltd
 Regd. Off: Bhartiagram, Gajraula, Distt. Jyotiba Phoolay Nagar-244 223 (U.P.)
 Statement of Unaudited Results for the Quarter and Half year ended 30th September,2012

(₹ in Lacs)

STAND-ALONE RESULTS						Particulars	CONSOLIDATED RESULTS					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
September 30	June 30	September 30	September 30	September 30	March 31		September 30	June 30	September 30	September 30	September 30	March 31
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2012	2012	2011	2012	2011	2012		2012	2012	2011	2012	2011	2012
						PART I						
						Income from operations						
73986	73682	63137	147668	124627	261764	(a) Net sales/Income from operations (Net of excise duty)	121973	123589	105047	245562	199234	425395
483	575	469	1058	945	2343	(b) Other Operating income	522	441	403	963	1125	4518
74469	74257	63606	148726	125572	264107	Total income from operations (net)	122495	124030	105450	246525	200359	430313
65822	65813	55407	131635	107703	236145	Expenses	102672	102570	86640	205242	167881	364604
37471	35435	29893	72906	58348	123995	a) Cost of materials consumed	43854	43572	36657	87426	70235	149469
4944	4727	6630	9671	12336	24368	b) Purchase of traded goods	7485	7902	7871	15387	13621	30534
(2613)	(1718)	(2467)	(4331)	(4684)	(9326)	c) Change In Inventories of finished goods, work-in-progress and traded goods	(5448)	(4411)	(5274)	(9859)	(8438)	(18851)
8113	8369	5349	16482	10893	26976	d) Power & fuel	8548	8872	5822	17420	11823	28511
6088	5608	5090	11696	9768	20723	e) Employee benefits expenses	24400	23143	20603	47543	39579	83637
3685	3607	2921	7293	5689	13200	f) Depreciation and amortization expenses	6203	5906	5080	12109	10057	22065
8133	9785	7991	17918	15353	36209	g) Other expenses	17630	17586	15881	35216	31004	69239
8647	8444	8199	17091	17869	27962	Profit/(Loss) from operations before other income, finance cost and exceptional items	19823	21460	18810	41283	32478	65709
295	174	229	469	464	894	Other Income	346	308	340	654	707	1529
8942	8618	8428	17560	18333	28856	Profit/(Loss) from ordinary activities before finance costs & exceptional items	20169	21768	19150	41937	33185	67238
4323	4505	3658	8828	6661	15442	Finance cost	5740	5934	5053	11674	9415	20959
4619	4113	4770	8732	11672	13414	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	14429	15834	14097	30263	23770	46279
(4922)	10424	4160	5502	4428	18008	Exceptional items	(4946)	10424	4260	5478	4678	34888
9541	(6311)	610	3236	7244	(4594)	Profit/(Loss) from ordinary activities before tax	19375	5410	9837	24785	19092	11411
1181	1049	110	2230	1355	3497	Tax expense (Net)	3528	3887	930	7415	2446	6842
8360	(7360)	500	1000	5889	(8091)	Net Profit/(Loss) from ordinary activities after tax	15847	1523	8907	17370	16646	4569
-	-	-	-	-	-	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
8360	(7360)	500	1000	5889	(8091)	Net Profit/(Loss) for the period	15847	1523	8907	17370	16646	4569
-	-	-	-	-	-	Share of Profit/(Loss) of Associate Company	-	-	-	-	-	-
-	-	-	-	-	-	Minority Interest	647	1022	971	1669	998	3113
8360	(7360)	500	1000	5889	(8091)	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates	15200	501	7936	15701	15648	1456
1593	1593	1593	1593	1593	1593	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
					197391	Reserves (excluding revaluation reserve)						231384
5.25	(4.62)	0.31	0.63	3.69	(5.08)	Earnings per share before and after extraordinary items (Not annualized)						
5.25	(4.62)	0.31	0.63	3.69	(5.08)	Basic (₹)	9.54	0.31	4.98	9.85	9.82	0.91
						Diluted (₹)	9.54	0.31	4.98	9.85	9.82	0.91
						PART II						
						PARTICULARS OF SHAREHOLDING						
81166083	81166083	81344677	81166083	81344677	81166083	Public shareholding						
50.96	50.96	51.07	50.96	51.07	50.96	- Number of shares (₹ 1 each)	81166083	81166083	81344677	81166083	81344677	81166083
						- Percentage of shareholding	50.96	50.96	51.07	50.96	51.07	50.96
						Promoters and promoter group Shareholding						
3374000	3374000	6552333	3374000	6552333	3374000	a) Pledged/Encumbered						
4.32	4.32	8.41	4.32	8.41	4.32	- Number of shares	3374000	3374000	6552333	3374000	6552333	3374000
2.12	2.12	4.11	2.12	4.11	2.12	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.32	4.32	8.41	4.32	8.41	4.32
						- Percentage of shares (as a % of the total share capital of the company)	2.12	2.12	4.11	2.12	4.11	2.12
74741056	74741056	71384129	74741056	71384129	74741056	b) Non-Encumbered						
95.68	95.68	91.59	95.68	91.59	95.68	- Number of shares	74741056	74741056	71384129	74741056	71384129	74741056
46.92	46.92	44.82	46.92	44.82	46.92	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.68	95.68	91.59	95.68	91.59	95.68
						- Percentage of shares (as a % of the total share capital of the company)	46.92	46.92	44.82	46.92	44.82	46.92
						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					

Notes:

1. 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". Accordingly exchange differences amounting to ₹ 637 lacs for Q2-FY 2013 and ₹ 2315 lacs for H1-FY 2013 has been amortized during the year. The accumulated debit balance as on 30th September, 2012 in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) ₹ 8245 lacs, and in Capital Work in Progress ₹ 516 lacs is to be amortized over the balance life of loans and assets respectively.
2. 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 and the credit balance in hedge reserve as at 30th Sept, 2012 is ₹ 5434 lacs (Consolidated ₹ 5548 lacs).
3. Exceptional items include :
 - i) Amortization of Foreign Currency Monetary Item Translation Difference Account-loss/(gain) ₹ 637 lacs (Consolidated ₹ 637 lacs) for Q2-FY 2013 and ₹ 2315 lacs (Consolidated ₹ 2315 lacs) for H1-FY 2013.
 - ii) Mark to Market in respect of Currency & Interest rate swap contracts at the quarter end resulting in loss/(reversal of loss) amounting to (₹ 5559 lacs) (Consolidated (₹ 5583 lacs)) for Q2 FY 2013 and ₹ 3187 lacs (Consolidated ₹ 3163 lacs) for H1 FY 2013.
4. The Compensation Committee of the Board on 23rd July, 2012, has granted 34161 options to eligible Employees/Directors of the Company and its subsidiaries as per JLL Employee Stock Option Plan, 2011. Each option shall entitle the holder to acquire 1 equity share of ₹ 1 each fully paid up at ₹ 170.20, being the market price as per SEBI guidelines. There is no dilution envisaged on account of grant.
5. Tax Expenses are net after considering the Deferred Tax charge/credit and MAT Credit Entitlement.
6. Previous year / periods figures have been regrouped/reclassified wherever necessary.
7. The above un-audited results were, subjected to limited review by the auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 2012.

Place : Noida

Dated : 5th November, 2012

For Jubilant Life Sciences Ltd.



Shyam S Bhartiya
Chairman & Managing Director



Jubilant Life Sciences Ltd.

Segment wise Revenue, Results and Capital Employed
(under Clause 41 of the Listing Agreement)

(₹ in Lacs)

STAND ALONE RESULTS						Particulars	CONSOLIDATED RESULTS					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
September 30	June 30	September 30	September 30	September 30	March 31		September 30	June 30	September 30	September 30	September 30	March 31
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2012	2012	2011	2012	2011	2012		2012	2012	2011	2012	2011	2012
						Segment revenue						
18717	17241	13104	35958	24409	56811	a. Pharmaceuticals	64954	64124	55338	129078	99363	220131
55820	57084	50586	112904	101342	207602	b. Life Sciences Ingredients	57609	59974	50196	117583	101175	210488
74537	74325	63690	148862	125751	264413	Total	122563	124098	105534	246661	200538	430619
68	68	84	136	179	306	Less : Inter segment revenue	68	68	84	136	179	306
74469	74257	63606	148726	125572	264107	Net Sales/Income from operations	122495	124030	105450	246525	200359	430313
18717	17241	13104	35958	24409	56811	a. Pharmaceuticals	64954	64124	55338	129078	99363	220131
55752	57016	50502	112768	101163	207296	b. Life Sciences Ingredients	57541	59906	50112	117447	100996	210182
74469	74257	63606	148726	125572	264107	Total	122495	124030	105450	246525	200359	430313
						Segment results (profit+)/loss(-) before tax and interest from each segment)						
3435	4313	2278	7748	3462	10032	a. Pharmaceuticals	13627	16431	12820	30058	17890	47088
4366	7862	7855	12228	18060	25612	b. Life Sciences Ingredients	5350	8760	7902	14110	18241	26302
7801	12175	10133	19976	21522	35644	Total	18977	25191	20722	44168	36131	73390
4323	4505	3658	8828	6661	15442	Less : i. Interest(Finance costs)	5740	5934	5053	11674	9415	20959
(5768)	14155	6094	8387	8081	25690	ii. Other un-allocable expenditure(including exceptional items)	(5792)	14155	6172	8363	8331	42549
(295)	(174)	(229)	(469)	(464)	(894)	iii. Un-allocable Income(including exceptional items)	(346)	(308)	(340)	(654)	(707)	(1529)
9541	(6311)	610	3230	7244	(4594)	Total Profit/(Loss) before tax	19375	5410	9837	24785	19092	11411
						Capital Employed (Segment assets less Segment liabilities)						
98637	94961	88680	98637	88680	90475	a. Pharmaceuticals	449107	450398	411173	449107	411173	417359
165136	167253	154579	165136	154579	162059	b. Life Sciences Ingredients	184195	183674	166378	184195	166378	174624
263773	262214	243259	263773	243259	252534	Total capital employed in segments	633302	634072	577551	633302	577551	591983
267460	245702	257380	267460	257380	261221	Add: Un-allocable corporate assets less liabilities	56951	35955	44958	56951	44958	51154
531233	507916	500639	531233	500639	513755	Total capital employed in the Company	690253	670027	622509	690253	622509	643137

2

Rn

Jubilant Life Sciences Ltd
Regd. Off: Bhartiagram, Gajraula, Distt. Jyotiba Phoolay Nagar-244 223 (U.P.)

Statement of Assets And Liabilities

(₹ in Lacs)

STAND ALONE		Particulars	CONSOLIDATED	
As at September 30 (Un-audited)	As at March 31 (Audited)		As at September 30 (Un-audited)	As at March 31 (Audited)
2012	2012		2012	2012
		EQUITY AND LIABILITIES		
		Shareholders' Funds		
1593	1593	a) Share capital	1593	1593
202336	197391	b) Reserves & surplus	260299	231384
-	-	c) Money received against share warrants	-	-
203929	198984	Sub-total- Shareholders' funds	261892	232977
-	-	Share application money pending allotment	-	-
-	-	Minority interest	9103	6895
		Non-current liabilities		
242303	242221	a) Long-term borrowings	273906	283992
23372	21141	b) Deferred tax liabilities(Net)	27047	22403
-	-	c) Other long term liabilities	79	76
19080	15689	d) Long-term provisions	20321	16970
284755	279051	Sub-total- Non-current liabilities	321353	323441
		Current liabilities		
55919	48473	a) Short-term borrowings	95421	76707
67468	70670	b) Trade payables	81658	83699
19487	18679	c) Other current liabilities	53986	49955
5937	8835	d) Short-term provisions	9156	10918
148811	146657	Sub-total- Current liabilities	240221	221279
637495	624692	TOTAL EQUITY AND LIABILITIES	832569	784592
		ASSETS		
		Non-current assets		
235722	225903	a) Fixed assets	371624	354517
-	-	b) Goodwill on consolidation	167678	160055
196552	193802	c) Non-current investments	2109	1920
-	-	d) Deferred tax assets(net)	2802	1029
42127	41783	e) Long-term loans and advances	26846	25429
10044	7201	f) Other non-current assets	10105	7261
484445	468689	Sub-total- Non-current assets	581164	550211
		Current assets		
1560	2170	a) Current investments	-	-
61060	59333	b) Inventories	112067	102022
41278	40382	c) Trade receivables	63184	65269
13246	20320	d) Cash & bank balances	31115	26719
31786	32034	e) Short-term loans and advances	37014	35799
4120	1764	f) Other current assets	8025	4572
153050	156003	Sub-total- Current assets	251405	234381
637495	624692	TOTAL ASSETS	832569	784592

Rtc

2