

Jubilant Life Sciences Limited

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

Statement of Unaudited Consolidated 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)	142765	142430	129518	416999	373264	511282
	(b) Other operating income	1513	1132	1121	6603	3627	4813
	Total income from operations (net)	144278	143562	130639	423602	376891	516095
2	Expenses						
	a) Cost of materials consumed	57329	55015	43655	161647	131081	180691
	b) Purchase of stock in trade	8697	8494	7070	25635	22482	30064
	c) Change in inventories of finished goods, work-in-progress and stock in trade	(6499)	(6489)	2755	(12565)	(7406)	(5750)
	d) Power and fuel expense	9910	10254	9183	29336	26603	35855
	e) Employee benefits expense	28107	28431	23834	82146	71377	96218
	f) Depreciation and amortization expense	7327	7102	6318	21251	18427	25379
	g) Other expenses	21771	20768	17648	61726	50742	72691
	Total expenses	126642	123575	110463	369176	313306	435148
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	17636	19987	20176	54426	63585	80947
4	Other income	496	479	1244	1550	1898	2357
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	18132	20466	21420	55976	65483	83304
6	Finance costs (Refer note 6 below)	8462	8211	7029	24519	21781	28928
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	9670	12255	14391	31457	43702	54376
8	Exceptional items (Refer note 7 below)	(1051)	15021	6904	25088	11430	20262
9	Profit/(Loss) from ordinary activities before tax (7-8)	10721	(2766)	7487	6369	32272	34114
10	Tax expense (Net) (Refer note 8 below)	(4882)	5180	3536	3441	10951	15236
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	15603	(7946)	3951	2928	21321	18878
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	15603	(7946)	3951	2928	21321	18878
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	1260	112	1282	1905	2951	3605
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)	14343	(8058)	2669	1023	18370	15273
17	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
18	Reserves (excluding revaluation reserve)						246019
19	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	9.00	(5.06)	1.68	0.64	11.53	9.59
	Diluted (₹)	9.00	(5.06)	1.68	0.64	11.53	9.59
	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 Consolidated 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	67536	69129	66523	201794	195601	265797
	b. Life Sciences Ingredients	76835	74500	64179	222071	181489	250566
	Total	144371	143629	130702	423865	377090	516363
	Less : Inter segment revenue	93	67	63	263	199	268
	Net Sales/Income from operations	144278	143562	130639	423602	376891	516095
	a. Pharmaceuticals	67536	69129	66523	201794	195601	265797
	b. Life Sciences Ingredients	76742	74433	64116	221808	181290	250298
	Total	144278	143562	130639	423602	376891	516095
2	Segment results (profit(+)/loss(-) before tax and interest from each segment)						
	a. Pharmaceuticals	10493	13231	15052	34635	46000	58850
	b. Life Sciences Ingredients	9067	9772	7282	26939	23425	31255
	Total	19560	23003	22334	61574	69425	90105
	Less : i Interest (Finance costs)	8462	8211	7029	24519	21781	28928
	ii. Other un-allocable expenditure (including exceptional items)	873	18037	9062	32236	17270	29420
	iii. Un-allocable Income	(496)	(479)	(1244)	(1550)	(1898)	(2357)
	Total Profit/(Loss) before tax	10721	(2766)	7487	6369	32272	34114
3	Capital Employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	506408	506027	466006	506408	466006	449433
	b. Life Sciences Ingredients	198271	190514	183446	198271	183446	168725
	Total capital employed in segments	704679	696541	649452	704679	649452	618158
	Add: Un-allocable corporate assets less liabilities	8459	1147	36018	8459	36018	49050
	Total capital employed in the Company	713138	697688	685470	713138	685470	667208

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2. The unaudited consolidated results of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with requirements of the Accounting Standard ("AS") 21 "Consolidated Financial Statements" prescribed by the Company (Accounting Standards) Rules, 2006 (as amended).

3. The Company has opted to publish Consolidated Financials results for FY 2014. The Standalone financial results are available at Company's website, www.jubl.com and on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com. Key Standalone Financial information of the company is 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
Total income from operations (net)	95071	92767	81682	270194	230076	314630
Profit/(loss) before tax*	6535	(8087)	(1926)	(11717)	1304	(1281)
Net profit/(loss) after tax*	16452	(7858)	(2514)	(1994)	(1514)	(4332)

*After exceptional items

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 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.

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 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 31st December and 31 March 2013 is ₹ 3073 lacs (debit balance) and ₹ 3656 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	(₹ 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	6435	6598	5435	19297	17109	23016
Add : Foreign Exchange differences and credit on swap contracts	2027	1613	1594	5222	4672	5912
- Gross Finance costs	8462	8211	7029	24519	21781	28928

7. 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.

8. 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 ₹ 7896 lacs and ₹ 5635 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.

9. 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.

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

11. 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

B S R & Co. LLP

Chartered Accountants

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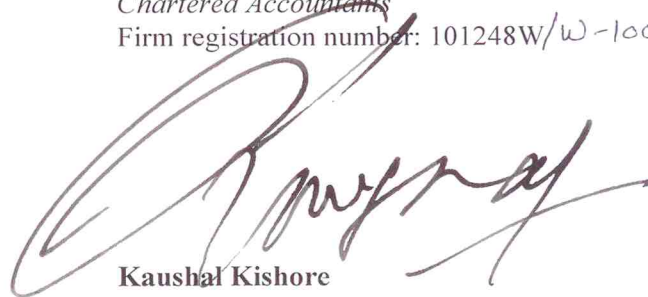
Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively known as "the Group") 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 consolidated 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 financial results.
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 consolidated 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