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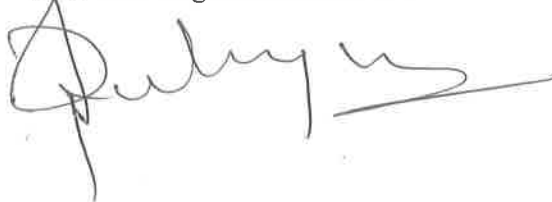
Review Report to the Board of Directors of Jubilant Life Sciences Limited

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 nine months ended 31 December 2015. These financial results are the responsibility of the Company’s management and have been approved by the Board of Directors on 9 February 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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: 9 February 2016

Jubilant Life Sciences Limited

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Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31 December 2015

(₹ 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)
		2015	2015	2014	2015	2014	2015
	PART I						
1	Income from operations						
	(a) Net sales/Income from operations (Net of excise duty)	63416	69640	70303	198741	242499	314062
	(b) Other operating income	1283	1100	1179	3611	2705	3568
	Total income from operations (net)	64699	70740	71482	202352	245204	317630
2	Expenses						
	a) Cost of materials consumed	33349	37062	40582	107521	133474	166320
	b) Purchase of stock-in-trade	1705	2915	3641	7554	12679	19805
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	990	(1163)	479	(4125)	2138	7389
	d) Power and fuel expense	6916	8017	8093	23484	25276	32883
	e) Employee benefits expense	5421	5524	5099	16215	18328	24083
	f) Depreciation and amortization expense	2191	2220	2274	6515	8473	10741
	g) Other expenses	7678	8701	8890	26038	30387	39533
	Total expenses	58250	63276	69058	183202	230755	300754
3	Profit/(Loss) from operations before other Income, finance costs and exceptional Items (1-2)	6449	7464	2424	19150	14449	16876
4	Other income	613	3849	2637	5769	8382	10642
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	7062	11313	5061	24919	22831	27518
6	Finance costs (Refer note 2 below)	4512	5295	5551	15574	17985	22710
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2550	6018	(490)	9345	4846	4808
8	Exceptional items (Refer note 3 below)	949	1200	538	1622	(41875)	(19822)
9	Profit/(Loss) from ordinary activities before tax (7-8)	1601	4818	(1028)	7723	46721	24630
10	Tax expense (Net)	(1222)	(273)	(180)	(931)	5521	4119
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	2823	5091	(848)	8654	41200	20511
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	2823	5091	(848)	8654	41200	20511
14	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
15	Reserves (excluding revaluation reserve) as per balance sheet of previous accounting year						192903
16	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	1.77	3.20	(0.53)	5.43	25.87	12.88
	Diluted (₹)	1.77	3.20	(0.53)	5.43	25.87	12.88
	See accompanying notes to the Standalone Unaudited Results						



Jubilant Life Sciences Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31 December 2015

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lacs)
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2015	2015	2014	2015	2014	2015
1	Segment revenue						
	a. Pharmaceuticals	375	464	444	1412	20863	20971
	b. Life Sciences Ingredients	64324	70276	71038	200940	224433	296751
	Total	64699	70740	71482	202352	245296	317722
	Less : Inter segment revenue	-	-	-	-	92	92
	Net Sales/Income from operations	64699	70740	71482	202352	245204	317630
	a. Pharmaceuticals	375	464	444	1412	20863	20971
	b. Life Sciences Ingredients	64324	70276	71038	200940	224341	296659
	Total	64699	70740	71482	202352	245204	317630
2	Segment results (profit+)/loss(-) before tax, exceptional Items and Interest from each segment						
	a. Pharmaceuticals	(547)	(764)	(824)	(1929)	(38)	(975)
	b. Life Sciences Ingredients	7498	8792	3734	24728	18557	22968
	Total	6951	8028	2910	22799	18519	21993
	Less : i. Interest (Finance costs)	4512	5295	5551	15574	17985	22710
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	838	(2085)	(1613)	(498)	(46187)	(25347)
	Total Profit/(Loss) before tax	1601	4818	(1028)	7723	46721	24630
3	Capital Employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	(41)	(124)	(63)	(41)	(63)	(425)
	b. Life Sciences Ingredients	169092	162817	165065	169092	165065	155588
	Total capital employed in segments	169051	162693	165002	169051	165002	155163
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	222775	251364	269321	222775	269321	282464
	Total capital employed	391826	414057	434323	391826	434323	437627



2. Finance costs include exchange difference arising from foreign currency short-term borrowings regarded as an adjustment to interest costs as per Accounting Standard (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)
	2015	2015	2014	2015	2014	2015
Finance costs net of credit on swap contracts	4344	5015	4526	14875	13343	17448
Add: foreign exchange differences and credit on swap contracts	168	280	1025	699	4642	5262
Gross finance costs	4512	5295	5551	15574	17985	22710

3. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 610 lacs, ₹ 625 lacs, ₹ 714 lacs; ₹ 2025 lacs, ₹ 3927 lacs and ₹ 4475 lacs for the quarters ended 31 December 2015, 30 September 2015, 31 December 2014; nine months ended 31 December 2015, 31 December 2014 and year ended 31 March 2015; respectively, representing exchange difference on long-term foreign currency monetary liabilities which has been used for the purpose other than acquiring fixed assets.

ii) ₹ 18662 lacs and ₹ 5520 lacs representing write off of a loan (including interest accrued thereon) given to a subsidiary and net book value (adjusted for net realisable value) in respect of idle assets on usability assessment, respectively, recognised during the year ended 31 March 2015, profit on sale of investments amounting to ₹ 16508 lacs, profit on sale of businesses amounting to ₹ 27543 lacs to Jubilant Generics Limited, a step-down wholly owned subsidiary, recognised during the nine months ended 31 December 2014 and year ended 31 March 2015.

iii) The remaining amount of exceptional items, for all periods presented primarily represents foreign exchange difference for the period (excluding portion included in finance costs) and mark-to-market gain/ loss (net of related contractual recoveries) in respect of forward contracts, currency and interest rate swap contracts.

4. Previous periods figures have been reclassified to conform to the current period's classification. Further, the figures for the current period are not comparable to the previous periods due to transfer of certain businesses to Jubilant Generics Limited, a step-down wholly owned subsidiary with effect from 1 July 2014.

5. The above standalone 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 9 February 2016. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange 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

Place : Noida
Date : 9 February 2016



Hari S. Bhartia
Co-Chairman & Managing Director

