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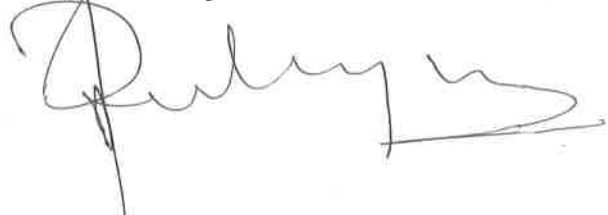
Review Report to the Board of Directors of Jubilant Life Sciences Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results ("the consolidated financial results") of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter and nine months ended 31 December 2015. These consolidated 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 Consolidated 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
1	PART I						
	Income from operations						
	(a) Net sales/Income from operations (Net of excise duty)	133704	144474	143025	422016	425289	577614
	(b) Other operating income	4241	1831	1523	8089	3682	5011
	Total income from operations (net)	137945	146305	144548	430105	428971	582625
2	Expenses						
	a) Cost of materials consumed	48474	52667	58091	152772	172675	223601
	b) Purchase of stock-in-trade	3050	3939	5207	10946	20591	29405
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3358)	(3575)	(1046)	(8819)	1536	13164
	d) Power and fuel expense	8663	9931	9891	28806	29789	39304
	e) Employee benefits expense	28323	28513	27173	84257	81516	109028
	f) Depreciation and amortization expense	7465	7510	7951	21996	22174	28795
	g) Other expenses	22039	22772	26700	66389	78682	99197
	Total expenses	114656	121757	133967	356347	406963	542494
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	23289	24548	10581	73758	22008	40131
4	Other income	285	447	605	1112	3662	4245
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	23574	24995	11186	74870	25670	44376
6	Finance costs (Refer note 4 below)	9254	9742	9607	28636	26994	35534
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	14320	15253	1579	46234	(1324)	8842
8	Exceptional items (Refer note 5 below)	324	(231)	19	(101)	1423	4810
9	Profit/(Loss) from ordinary activities before tax (7-8)	13996	15484	1560	46335	(2747)	4032
10	Tax expense (Net)	2303	3902	2022	10254	5542	8048
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	11693	11582	(462)	36081	(8289)	(4016)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	11693	11582	(462)	36081	(8289)	(4016)
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	654	-	1760	1760
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)	11693	11582	(1116)	36081	(10049)	(5776)
17	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
18	Reserves (excluding revaluation reserve) as per balance sheet of previous accounting year	-	-	-	-	-	243759
19	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	7.34	7.27	(0.70)	22.65	(6.31)	(3.63)
	Diluted (₹)	7.34	7.27	(0.70)	22.65	(6.31)	(3.63)
	See accompanying notes to the Consolidated Unaudited Results						



Jubilant Life Sciences Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results and Capital Employed 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
1	Segment revenue						
	a. Pharmaceuticals	72780	74679	70101	221547	191948	268204
	b. Life Sciences Ingredients	65311	71790	74546	208964	237416	314970
	Total	138091	146469	144647	430511	429364	583174
	Less : Inter segment revenue	146	164	99	406	393	549
	Net Sales/Income from operations	137945	146305	144548	430105	428971	582625
	a. Pharmaceuticals	72780	74679	70101	221547	191948	268204
	b. Life Sciences Ingredients	65165	71626	74447	208558	237023	314421
	Total	137945	146305	144548	430105	428971	582625
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	16810	16389	8452	50977	9319	25138
	b. Life Sciences Ingredients	7924	9642	3829	27576	19016	23393
	Total	24734	26031	12281	78553	28335	48531
	Less : i Interest (Finance costs)	9254	9742	9607	28636	26994	35534
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1484	805	1114	3582	4088	8965
	Total Profit/(Loss) before tax	13996	15484	1560	46335	(2747)	4032
3	Capital Employed (Segment assets less Segment liabilities)						
	a. Pharmaceuticals	512733	514236	518179	512733	518179	496915
	b. Life Sciences Ingredients	200590	207488	219148	200590	219148	194997
	Total capital employed in segments	713323	721724	737327	713323	737327	691912
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	46236	46473	10279	46236	10279	56554
	Total capital employed	759559	768197	747606	759559	747606	748466



2. The consolidated unaudited results of Jubilant Life Sciences Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with principles and procedures for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS) 21 "Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

3. The Company has opted to publish Consolidated Results for Financial Year 2016. The Standalone Results are available under Investor Relations section of our website at www.jubl.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key Standalone Financial Information of the Company is as under:

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
Total income from operations (net)	64699	70740	71482	202352	245204	317630
Profit/(loss) before tax (after exceptional items)	1601	4818	(1028)	7723	46721	24630
Net profit/(loss) after tax (after exceptional items)	2823	5091	(848)	8654	41200	20511

Above 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.

4. Finance costs includes :

i) 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	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	9001	9238	8582	27504	22352	30272
Add: foreign exchange differences and credit on swap contracts	253	504	1025	1132	4642	5262
Gross finance costs	9254	9742	9607	28636	26994	35534

ii) Finance costs 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 include ₹ 969 lacs, ₹ 955 lacs, ₹ 949 lacs, ₹ 2845 lacs, ₹ 2266 lacs and ₹ 3068 lacs, respectively, towards charge on zero coupon financing of US \$ 60 million from International Finance Corporation in Jubilant Pharma Limited Singapore, a wholly owned subsidiary of the Company.

5. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 898 lacs, ₹ 625 lacs, ₹ 714 lacs; ₹ 2313 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) ₹ 6397 lacs representing write off of net book value (adjusted for net realisable value) in respect of idle assets on usability assessment recognised during the 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.

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

7. The above consolidated 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 consolidated 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 : 9 February 2016

