B S R & Co. LLP
Chartered Accountants

Building No.10, 8th Floor, Tower-B
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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 Standalone Results ("the financial results") of Jubilant Life Sciences Limited ("the Company") for the quarter and half year ended 30 September 2015, attached herewith, being submitted by the Company pursuant to the requirement 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. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors on 29 October 2015. 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 Clause 41 of the Listing Agreement, 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: 29 October 2015

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

Jubilant Life Sciences Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)
CIN:L24116UP1978PLC004624
visit us at www.jubl.com

Statement of Unaudited Standalone Results for the Quarter and Half Year ended 30 September 2015

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2015	30 June (Unaudited) 2015	30 September (Unaudited) 2014	30 September (Unaudited) 2015	30 September (Unaudited) 2014	31 March (Audited) 2015
	PART I						
1	**Income from operations**						
	(a) Net sales/Income from operations (Net of excise duty)	69640	65685	69595	135325	172196	314062
	(b) Other operating income	1100	1228	503	2328	1526	3568
	Total income from operations (net)	70740	66913	70098	137653	173722	317630
2	**Expenses**						
	a) Cost of materials consumed	37062	37110	39858	74172	92892	166320
	b) Purchase of stock-in-trade	2915	2934	3405	5849	9038	19805
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1163)	(3952)	627	(5115)	1659	7389
	d) Power and fuel expense	8017	8551	7930	16568	17183	32883
	e) Employee benefits expense	5524	5270	5259	10794	13229	24083
	f) Depreciation and amortization expense	2220	2104	2071	4324	6199	10741
	g) Other expenses	8701	9659	8253	18360	21497	39533
	Total expenses	**63276**	**61676**	**67403**	**124952**	**161697**	**300754**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**7464**	**5237**	**2695**	**12701**	**12025**	**16876**
4	Other income	3849	1307	4978	5156	5745	10642
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**11313**	**6544**	**7673**	**17857**	**17770**	**27518**
6	Finance costs (Refer note 3 below)	5295	5767	6120	11062	12434	22710
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**6018**	**777**	**1553**	**6795**	**5336**	**4808**
8	Exceptional items (Refer note 4 below)	1200	(527)	(27119)	673	(42413)	(19822)
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**4818**	**1304**	**28672**	**6122**	**47749**	**24630**
10	Tax expense (Net)	(273)	564	6996	291	5701	4119
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**5091**	**740**	**21676**	**5831**	**42048**	**20511**
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**5091**	**740**	**21676**	**5831**	**42048**	**20511**
14	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
15	Reserves (excluding revaluation reserve)						192903
16	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	**3.20**	**0.46**	**13.61**	**3.66**	**26.40**	**12.88**
	Diluted (₹)	**3.20**	**0.46**	**13.61**	**3.66**	**26.40**	**12.88**
	PART II						
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares (₹ 1 each)	73230083	73230083	73230083	73230083	73230083	73230083
	- Percentage of shareholding	45.98	45.98	45.98	45.98	45.98	45.98
2	**Promoters and promoter group shareholding**						
	a) Pledged/Encumbered						
	- Number of shares (₹ 1 each)	7137000	11137000	10715000	7137000	10715000	11137000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.29	12.94	12.45	8.29	12.45	12.94
	- Percentage of shares (as a % of the total share capital of the Company)	4.48	6.99	6.72	4.48	6.72	6.99
	b) Non-Encumbered						
	- Number of shares (₹ 1 each)	78914056	74914056	75336056	78914056	75336056	74914056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.71	87.06	87.55	91.71	87.55	87.06
	- Percentage of shares (as a % of the total share capital of the Company)	49.54	47.03	47.30	49.54	47.30	47.03

B	**Investor Complaints**	
	Pending at the beginning of the quarter	1
	Received during the quarter	6
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	Nil

B S R & Co. GURGAON Chartered Accountants

Jubilant Life Sciences Limited

Note 1: Unaudited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30 September 2015

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2015	2015	2014	2015	2014	2015
1	**Segment revenue**						
	a. Pharmaceuticals	464	573	219	1037	20419	20971
	b. Life Sciences Ingredients	70276	66340	69879	136616	153395	296751
	Total	**70740**	**66913**	**70098**	**137653**	**173814**	**317722**
	Less : Inter segment revenue	-	-	-	-	92	92
	Net Sales/Income from operations	**70740**	**66913**	**70098**	**137653**	**173722**	**317630**
	a. Pharmaceuticals	464	573	219	1037	20419	20971
	b. Life Sciences Ingredients	70276	66340	69879	136616	153303	296659
	Total	**70740**	**66913**	**70098**	**137653**	**173722**	**317630**
2	**Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)**						
	a. Pharmaceuticals	(764)	(618)	(789)	(1382)	786	(975)
	b. Life Sciences Ingredients	8792	8438	4563	17230	14823	22968
	Total	**8028**	**7820**	**3774**	**15848**	**15609**	**21993**
	Less : i Interest (Finance costs)	5295	5767	6120	11062	12434	22710
	ii. Exceptional items and un-allocable expenditure	564	2288	1343	2852	5062	28793
	iii. Exceptional items and un-allocable income	(2649)	(1539)	(32361)	(4188)	(49636)	(54140)
	Total Profit/(Loss) before tax	**4818**	**1304**	**28672**	**6122**	**47749**	**24630**
3	**Capital Employed (Segment assets less Segment liabilities)**						
	a. Pharmaceuticals	(124)	(140)	(153)	(124)	(153)	(425)
	b. Life Sciences Ingredients	162817	160713	187866	162817	187866	155588
	Total capital employed in segments	**162693**	**160573**	**187713**	**162693**	**187713**	**155163**
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	251364	265064	273136	251364	273136	282464
	Total capital employed	**414057**	**425637**	**460849**	**414057**	**460849**	**437627**

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Jubilant Life Sciences Limited

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

Note 2: Statement of Standalone Assets And Liabilities

(₹ in Lacs)

Particulars	As at 30 September (Unaudited) 2015	As at 31 March (Audited) 2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share capital	1593	1593
b) Reserves and surplus	199464	192903
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	201057	194496
Share application money pending allotment	-	-
Minority interest	-	-
Non-current liabilities		
a) Long-term borrowings*	157465	173907
b) Deferred tax liabilities (Net)	15522	15197
c) Other long term liabilities	-	-
d) Long-term provisions	4571	4385
Sub-total- Non-current liabilities	177558	193489
Current liabilities		
a) Short-term borrowings	15663	34043
b) Trade payables	43625	49843
c) Other current liabilities*	46390	39717
d) Short-term provisions	1651	7167
Sub-total- Current liabilities	107329	130770
TOTAL EQUITY AND LIABILITIES	485944	518755
ASSETS		
Non-current assets		
a) Fixed assets	146272	146594
b) Goodwill on consolidation	-	-
c) Non-current investments	169847	176626
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	29389	30067
f) Other non-current assets	45	45
Sub-total- Non-current assets	345553	353332
Current assets		
a) Current investments	400	-
b) Inventories	54087	51586
c) Trade receivables	29591	31877
d) Cash and bank balances	5329	13673
e) Short-term loans and advances	50361	67695
f) Other current assets	623	592
Sub-total- Current assets	140391	165423
TOTAL ASSETS	485944	518755

*The Company has, since 30 September 2015, made prepayment of loans amounting to ₹ 37306 lacs, out of which ₹ 2941 lacs were included under other current liabilities as at 30 September 2015.

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3. 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:

(₹ in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September (Unaudited) 2015	30 June (Unaudited) 2015	30 September (Unaudited) 2014	30 September (Unaudited) 2015	30 September (Unaudited) 2014	31 March (Audited) 2015
Finance costs net of credit on swap contracts	5015	5516	3951	10531	8817	17448
Add: foreign exchange differences and credit on swap contracts	280	251	2169	531	3617	5262
Gross finance costs	5295	5767	6120	11062	12434	22710

4. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 625 lacs, ₹ 790 lacs, ₹ 778 lacs; ₹ 1415 lacs, ₹ 3213 lacs and ₹ 4475 lacs for the quarters ended 30 September 2015, 30 June 2015, 30 September 2014; half year ended 30 September 2015, 30 September 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 half year ended 30 September 2014 and quarter and half year ended 30 September 2014 respectively 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.

5. 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.

6. 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 29 October 2015. 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

Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 29 October 2015

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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 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 half year ended 30 September 2015, attached herewith, being submitted by the Group pursuant to the requirement 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. These consolidated financial results are the responsibility of the Group's management and have been approved by the Board of Directors on 29 October 2015. Our responsibility is to issue a report on these consolidated 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 consolidated 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 consolidated 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 Clause 41 of the Listing Agreement, 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: 29 October 2015

Jubilant Life Sciences Limited

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

CIN:L24116UP1978PLC004624

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Statement of Unaudited Consolidated Results for the Quarter and Half Year ended 30 September 2015

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2015	30 June (Unaudited) 2015	30 September (Unaudited) 2014	30 September (Unaudited) 2015	30 September (Unaudited) 2014	31 March (Audited) 2015
	PART I						
1	**Income from operations**						
	(a) Net sales/Income from operations (Net of excise duty)	144474	143838	136211	288312	282264	577614
	(b) Other operating income	1831	2017	899	3848	2159	5011
	Total Income from operations (net)	146305	145855	137110	292160	284423	582625
2	**Expenses**						
	a) Cost of materials consumed	52667	51631	55897	104298	114584	223601
	b) Purchase of stock-in-trade	3939	3957	5996	7896	15384	29405
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(3575)	(1886)	(1267)	(5461)	2582	13164
	d) Power and fuel expense	9931	10212	10006	20143	19898	39304
	e) Employee benefits expense	28513	27421	27121	55934	54343	109028
	f) Depreciation and amortization expense	7510	7021	6918	14531	14223	28795
	g) Other expenses	22772	21578	28258	44350	51982	99197
	Total expenses	121757	119934	132929	241691	272996	542494
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	24548	25921	4181	50469	11427	40131
4	Other income	447	380	2642	827	3057	4245
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	24995	26301	6823	51296	14484	44376
6	Finance costs (Refer note 5 below)	9742	9640	9598	19382	17387	35534
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	15253	16661	(2775)	31914	(2903)	8842
8	Exceptional items (Refer note 6 below)	(231)	(194)	(463)	(425)	1404	4810
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	15484	16855	(2312)	32339	(4307)	4032
10	Tax expense (Net)	3902	4049	6453	7951	3520	8048
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	11582	12806	(8765)	24388	(7827)	(4016)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	11582	12806	(8765)	24388	(7827)	(4016)
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	646	-	1106	1760
16	**Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)**	11582	12806	(9411)	24388	(8933)	(5776)
17	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
18	Reserves (excluding revaluation reserve)						243759
19	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)						
	Basic (₹)	7.27	8.04	(5.91)	15.31	(5.61)	(3.63)
	Diluted (₹)	7.27	8.04	(5.91)	15.31	(5.61)	(3.63)
	PART II						
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares (₹ 1 each)	73230083	73230083	73230083	73230083	73230083	73230083
	- Percentage of shareholding	45.98	45.98	45.98	45.98	45.98	45.98
2	**Promoters and promoter group shareholding**						
	a) Pledged/Encumbered						
	- Number of shares (₹ 1 each)	7137000	11137000	10715000	7137000	10715000	11137000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.29	12.94	12.45	8.29	12.45	12.94
	- Percentage of shares (as a % of the total share capital of the Company)	4.48	6.99	6.72	4.48	6.72	6.99
	b) Non-Encumbered						
	- Number of shares (₹ 1 each)	78914056	74914056	75336056	78914056	75336056	74914056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.71	87.06	87.55	91.71	87.55	87.06
	- Percentage of shares (as a % of the total share capital of the Company)	49.54	47.03	47.30	49.54	47.30	47.03

B	**Investor Complaints**	
	Pending at the beginning of the quarter	1
	Received during the quarter	6
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	Nil

GURGAON Chartered Accountants

Jubilant Life Sciences Limited

Note1: Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30 September 2015

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2015	2015	2014	2015	2014	2015
1	**Segment revenue**						
	a. Pharmaceuticals	74679	74088	61430	148767	121847	268204
	b. Life Sciences Ingredients	71790	71863	75882	143653	162870	314970
	Total	**146469**	**145951**	**137312**	**292420**	**284717**	**583174**
	Less : Inter segment revenue	164	96	202	260	294	549
	Net Sales/Income from operations	**146305**	**145855**	**137110**	**292160**	**284423**	**582625**
	a. Pharmaceuticals	74679	74088	61430	148767	121847	268204
	b. Life Sciences Ingredients	71626	71767	75680	143393	162576	314421
	Total	**146305**	**145855**	**137110**	**292160**	**284423**	**582625**
2	**Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)**						
	a. Pharmaceuticals	16389	17778	2238	34167	867	25138
	b. Life Sciences Ingredients	9642	10010	4066	19652	15187	23393
	Total	**26031**	**27788**	**6304**	**53819**	**16054**	**48531**
	Less : i Interest (Finance costs)	9742	9640	9598	19382	17387	35534
	ii. Exceptional items and un-allocable expenditure	1501	1698	1600	3199	5971	13032
	iii. Exceptional items and un-allocable income	(696)	(405)	(2582)	(1101)	(2997)	(4067)
	Total Profit/(Loss) before tax	**15484**	**16855**	**(2312)**	**32339**	**(4307)**	**4032**
3	**Capital Employed (Segment assets less Segment liabilities)**						
	a. Pharmaceuticals	514236	514244	502554	514236	502554	496915
	b. Life Sciences Ingredients	207488	210826	229327	207488	229327	194997
	Total capital employed in segments	**721724**	**725070**	**731881**	**721724**	**731881**	**691912**
	Add: Un-allocable corporate assets less liabilities (excluding deferred tax liabilities)	46473	42885	12940	46473	12940	56554
	Total capital employed	**768197**	**767955**	**744821**	**768197**	**744821**	**748466**

B S R & Co. LLP
GURGAON
Chartered Accountants

Jubilant Life Sciences Limited
Registered Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

Note 2: Statement of Consolidated Assets And Liabilities

(₹ in Lacs)

Particulars	As at 30 September (Unaudited) 2015	As at 31 March (Audited) 2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share capital	1593	1593
b) Reserves and surplus	269321	243759
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	270914	245352
Share application money pending allotment	-	-
Minority interest	-	-
Non-current liabilities		
a) Long-term borrowings*	310543	369129
b) Deferred tax liabilities (Net)	26005	23802
c) Other long term liabilities	6074	3980
d) Long-term provisions	7338	6704
Sub-total- Non-current liabilities	349960	403615
Current liabilities		
a) Short-term borrowings	43098	51717
b) Trade payables	69656	69915
c) Other current liabilities*	141362	82873
d) Short-term provisions	7462	9749
Sub-total- Current liabilities	261578	214254
TOTAL EQUITY AND LIABILITIES	882452	863221
ASSETS		
Non-current assets		
a) Fixed assets	384084	377546
b) Goodwill on consolidation	178392	173247
c) Non-current investments	4121	3950
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	36004	35625
f) Other non-current assets	54	61
Sub-total- Non-current assets	602655	590429
Current assets		
a) Current investments	-	-
b) Inventories	128563	123532
c) Trade receivables	86276	81639
d) Cash and bank balances	37354	39434
e) Short-term loans and advances	23943	21433
f) Other current assets	3661	6754
Sub-total- Current assets	279797	272792
TOTAL ASSETS	882452	863221

*The Company has, since 30 September 2015, made prepayment of loans amounting to ₹ 37306 lacs, out of which ₹ 2941 lacs were included under other current liabilities as at 30 September 2015.

B S R & Co. LLP GURGAON Chartered Accountants

3. The unaudited consolidated 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.

4. The Company has opted to publish Consolidated Financials Results for Financial Year 2016. 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:

(₹ in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2015	2015	2014	2015	2014	2015
Total income from operations (net)	70740	66913	70098	137653	173722	317630
Profit/(loss) before tax (after exceptional items)	4818	1304	28672	6122	47749	24630
Net profit/(loss) after tax (after exceptional items)	5091	740	21676	5831	42048	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.

5. 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:

(₹ in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2015	2015	2014	2015	2014	2015
Finance costs net of credit on swap contracts	9238	9265	7429	18503	13770	30272
Add: foreign exchange differences and credit on swap contracts	504	375	2169	879	3617	5262
Gross finance costs	9742	9640	9598	19382	17387	35534

ii) Finance costs for the quarters ended 30 September 2015, 30 June 2015, 30 September 2014, half year ended 30 September 2015, 30 September 2014 and year ended 31 March 2015 include ₹ 955 lacs, ₹ 921 lacs, ₹ 928 lacs, ₹ 1876 lacs, ₹ 1317 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.

6. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 625 lacs, ₹ 790 lacs, ₹ 778 lacs; ₹ 1415 lacs, ₹ 3213 lacs and ₹ 4475 lacs for the quarters ended 30 September 2015, 30 June 2015, 30 September 2014; half year ended 30 September 2015, 30 September 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.

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

8. 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 29 October 2015. 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

Hari S. Bhartia
Co-Chairman & Managing Director

Place : Noida
Date : 29 October 2015

B S R & Co. LLP
GURGAON
Chartered Accountants

Jubilant Life Sciences Ltd.
1A, Sector 16A, Noida – 201301, India
Tel.: +91 120 4361000
http://www.jubl.com

PRESS RELEASE

Noida, Thursday, October 29, 2015

JUBILANT LIFE SCIENCES - Q2 & H1 FY2016 RESULTS

The Board of Jubilant Life Sciences Limited, an integrated global pharmaceuticals and life sciences company met today to approve financial results for the quarter ended September 30, 2015.

Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Life Sciences said:

"Our performance in this quarter is a continuation of the good growth momentum of the last two quarters, with better earnings across both segments. Our Pharmaceuticals segment witnessed sustained improvement due to increase in Revenues across all geographies led by growth in North America. Margins in our Life Science Ingredients business were better, led by Specialty Intermediates and Nutritional Products. Our performance is back on track and we expect to sustain the momentum during this year."

Q2 FY16 Highlights

- Consolidated revenue at Rs. 1,463 Crore, up 7% YoY
    - Pharmaceuticals revenue at Rs. 747 Crore, contributing 51% to the overall mix
    - LSI revenue at Rs. 716 Crore, contributing 49% to the overall mix
    - International revenues at Rs. 1,054 Crore, contributing 72% to the overall mix

- EBITDA at Rs. 325 Crore, growing 137% YoY with EBITDA margins at 22.2%
- PAT at Rs. 116 Crore, with an EPS of Rs. 7.27 in the quarter
- Signed term sheet with Cyclopharm for an exclusive license to market and distribute Technegas (imaging agent used in Pulmonary Embolism) in the United States.

H1 FY16 Highlights

- Consolidated revenue at Rs. 2,922 Crore, up 3% YoY
    - Pharmaceuticals revenue at Rs. 1,488 Crore, contributing 51% to the overall mix
    - LSI revenue at Rs. 1,434 Crore, contributing 49% to the overall mix
    - International revenues at Rs. 2,110 Crore, contributing 72% to the overall mix

- EBITDA at Rs. 658 Crore, growing 129% YoY with EBITDA margins at 22.5%
- PAT at Rs. 244 Crore, with an EPS of Rs. 15.31

Pharmaceuticals Segment Review

In Q2 FY2016, Income from Operations of the Pharmaceuticals segment came in at Rs. 747 Crore, contributing 51% to the revenue mix. The segment EBITDA stood at Rs. 215 Crore, with EBITDA margins at 28.8%. Key developed markets share stood at 89% of total Pharmaceutical segment revenues. Revenues from North America were at Rs 573 Crore, up 26% YoY during the quarter and those from Eurpoe and Japan were at Rs. 93 Crore, up 14% YoY. India business stood at Rs. 34 Crore, up 9% YoY.

In H1 FY2016, Income from Operations of the Pharmaceuticals segment was at Rs. 1,488 Crore, resulting in a share of 51% to the revenue mix. The segment EBITDA was at Rs. 441 Crore, with EBITDA margins at 29.6%. Key developed markets share was at 88% of total Pharmaceuticals segment revenues. Revenues from North America increased by 30% YoY to Rs 1,141 Crore. India business reported growth of 24% YoY while ROW business grew 12% YoY.

Life Science Ingredients Segment Review

In Q2 FY2016, Income from Operations of the Life Science Ingredients segment stood at Rs. 716 Crore, contributing 49% to the revenue mix. The segment EBITDA was at Rs 118 Crore, with EBITDA margins at 16.5%. International markets contributed 48% to the total LSI revenues.

In H1 FY2016, Income from Operations of the Life Science Ingredients segment was at Rs. 1,434 Crore, contributing 49% to the revenue mix. The segment EBITDA stood at Rs 240 Crore, with EBITDA margins at 16.7%. International markets contributed 49% to the total LSI revenues.

Geographical Overview

In Q2 FY2016, revenues from North America stood at Rs. 615 crore, contributing 42% to the overall revenues. Revenues from Europe and Japan stood at Rs. 274 crore, contributing 19% to the revenue mix. Domestic revenues stood at Rs. 409 crore, thus contributing 28% to the overall mix. Revenues in ROW including China was at Rs. 164 crore, contributing 11% to the overall mix.

In H1 FY2016, revenues from North America stood at Rs. 1,233 crore, contributing 42% to the overall revenues. Revenues from Europe and Japan stood at Rs. 529 crore, contributing 18% to the revenue mix. Domestic revenues stood at Rs. 811 crore, thus contributing 28% to the overall mix. Revenues in ROW including China was at Rs. 349 crore, contributing 12% to the overall mix.

Corporate Actions

The Board has approved an enabling resolution for raising equity or equity-linked instruments up to US$ 200 Million primarily for deleveraging the balance sheet to enhance returns to shareholders of the company.

Outlook

In FY 2016, growth is expected to be driven by Pharmaceuticals segment primarily led by growth in North America in the Specialty Pharmaceuticals business. Our Life Science Ingredients segment is expected to deliver better margins compared to FY2015 led by improved operational efficiency and growth in Specialty Intermediates and Nutritional Products. We expect the growth momentum to continue going forward.

About Jubilant Life Sciences

Jubilant Life Sciences Limited is an integrated global Pharmaceutical and Life Sciences Company engaged in manufacture and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Life Science Ingredients. It also provides services in Contract Manufacturing of Sterile Injectables and Drug Discovery Solutions. The Company's strength lies in its unique offerings of Pharmaceuticals and Life Sciences products and services across the value chain. With 12 world-class manufacturing facilities in India, US and Canada and a team of around 6100 multicultural people across the globe, the Company is committed to deliver value to its customers spread across over 100 countries. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally. For more info: www.jubl.com

For more information please contact:

For Investors

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Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Financial Results

Quarter Ended September 30, 2015

Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Life Sciences may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

NOTES:

1. *All Financial Data in this presentation is derived from audited Financial Results of the Consolidated entity*
2. *The numbers for the quarter have been reclassified and regrouped wherever necessary*
3. *Closing Exchange Rate for USD 1 at Rs. 61.75 as on September 30'14 & Rs. 65.59 as on September 30'15*
4. *The Exchange fluctuation on long term forex loans in Indian books have been amortized over the tenure of the loan period as recommended under Indian Accounting Standards*

Conference Call Details

Date : Tuesday, October 29, 2015

Time : 5:00 pm IST

Primary Number:	**+91 22 3938 1071**
Secondary Number:	**+91 22 6746 8354**
Local Access Number:	**6000 1221** Available in – Ahmedabad, Bengaluru, Chennai, Cochin, Delhi, Gurgaon, Hyderabad, Kolkata, Noida. Accessible from all major carriers except BSNL/MTNL. **3940 3977** Available in - Ahmedabad, Bengaluru, Chandigarh, Chennai, Cochin, Gurgaon (NCR), Hyderabad, Kolkata, Pune, Lucknow. Accessible from all carriers.
Toll Free Number:	USA: **1 866 746 2133** UK: **0 808 101 1573** Singapore: **800 101 2045** Hong Kong: **800 964 448**

Replay from : 29 Oct, 2015 to 05 Nov, 2015

Dial in No.: +91 22 3065 2322

Playback ID: 74506#

Q2'16 Results Analysis

Income Statement – Q2’FY16

Particulars	Q2'FY15	Q1'FY16	Q2'FY16	YoY Growth	QoQ Growth
	(Rs Crs)			(%)	
Total Income from Operations	**1,371**	**1,459**	**1,463**	**7%**	**0%**
Total Expenditure	1,260	1,129	1,142		
Other Income	26	4	4		
EBITDA including Other Income	**137**	**333**	**325**	**137%**	**-2%**
Depreciation	69	70	75		
Finance Cost	96	96	97		
Profit after Interest but before Exceptional Items	(28)	167	153		
Exceptional Item - Gain/(Loss)	5	2	2		
Tax Expenses (Net)	65	40	39		
Minority Interest	6	0	0		
Net Profit After Tax and Minority Interest	**(94)**	**128**	**116**		
Paid-up share capital (Face value per share Re.1)	15.93	15.93	15.93		
Earnings Per Share - Basic (Rs.)	**(5.91)**	**8.04**	**7.27**		
Promoters and promoter group shareholding	54%	54%	54%		
	(%)			(bps)	
EBITDA Margins	10.0%	22.8%	22.2%	1220	-63
Net Margins	-6.9%	8.8%	7.9%	1478	-86

Financial Highlights – Q2'FY16

- **Income from Operations at Rs. 1,463 Crore, up 7% YoY**
  - Growth in Pharmaceuticals segment revenues led by strong performance in Specialty Pharmaceuticals; growth in Life Science Ingredients led by Specialty Intermediates and Nutritional Products
  - Geographical growth is driven by growth in North America

- **EBITDA at Rs. 325 Crore**
  - EBITDA grows 137% YoY; Margins at 22.2% up from 10.0% in Q2 FY 15
  - Pharmaceuticals segment's EBITDA at Rs. 215 Crore, growth of 211% with margins of 28.8% as compared to 11.3% in Q2 FY 2016
  - Life Science Ingredients segment's EBITDA at Rs. 118 Crore, growth of 92% with margins of 16.5% as compared to 8.2% in Q2 FY 2016

- **Profit After Tax at Rs. 116 Crore, compared to Rs. (94) Crore in Q2 FY 15**
  - Earnings Per Share for Re. 1 FV equity share at Rs. 7.27 up from Rs. (5.91) in Q2 FY 15

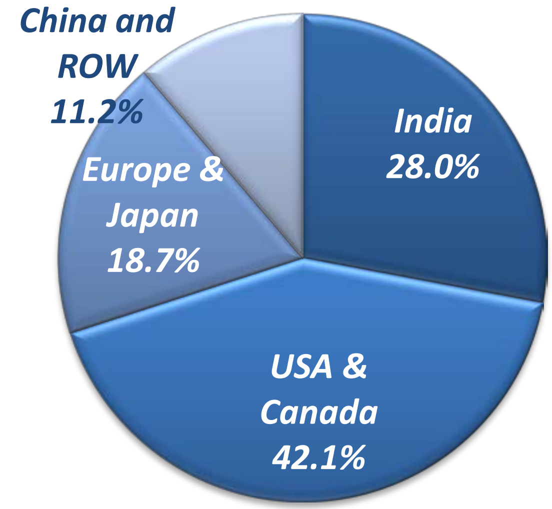
Segmental Revenue Analysis – Q2'FY16

Segmental Revenue Analysis	Revenue (Rs. Crs.)			Revenue Mix (%)	YoY Growth %	QoQ Growth %
	Q2'FY15	Q1'FY16	Q2'FY16			
Pharmaceuticals	614	741	747	51%	22%	1%
Life Science Ingredients	757	718	716	49%	-5%	0%
Income from Operations	**1,371**	**1,459**	**1,463**	**100%**	**7%**	**0%**

- **Pharmaceuticals segment revenue at Rs. 747 Crore, contributing 51% to the revenue mix**
  - Revenue growth of 22% YoY, driven by Specialty Pharmaceuticals
  - Healthy growth also witnessed in APIs
- **LSI segment revenue at Rs. 716 Crore, contributing 49% to the revenue mix**
  - Growth recorded in Specialty Intermediates and Nutritional Products, however there is a decline in revenues of Life Science Chemicals due to lower Raw Material prices

Company Revenue – Geography wise – Q2'FY16

Geo-wise Revenue (Rs crs)	Q2'FY15	Q1'FY16	Q2'FY16	Mix %	YoY %
India	**421**	**402**	**409**	**28%**	**-3%**
International	**950**	**1,056**	**1,054**	**72%**	**11%**
USA & Canada	513	618	615	42%	20%
Europe & Japan	272	254	274	19%	1%
China and ROW	164	184	164	11%	0%
Income from Operations	**1,371**	**1,459**	**1,463**	**100%**	**7%**

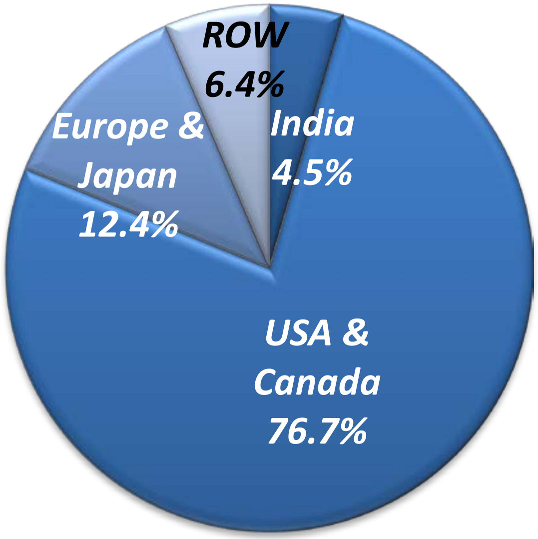


- **72% of Income from International Markets, at Rs. 1,054 Crore**
  - Key developed markets share at 61% of revenue mix
  - Other international markets share stood at Rs. 164 Crore, 11% of the revenue mix

- **28% Income from India at Rs. 409 Crore in the quarter**

Pharma Revenue – Geography wise – Q2'FY16

Geo-wise Revenue (Rs crs)	Q2'FY15	Q1'FY16	Q2'FY16	Mix %	YoY %
India	**31**	**39**	**34**	**4%**	**9%**
International	**584**	**702**	**713**	**96%**	**22%**
USA & Canada	453	568	573	77%	26%
Europe & Japan	81	72	93	12%	14%
ROW	49	61	48	6%	-2%
Income from Operations	**614**	**741**	**747**	**100%**	**22%**



- **96% of Income from International Markets, at Rs. 713 Crore**
  - Key developed markets share at 89% of revenue mix
  - Other international markets share stood at Rs. 48 Crore, 6% of the revenue mix

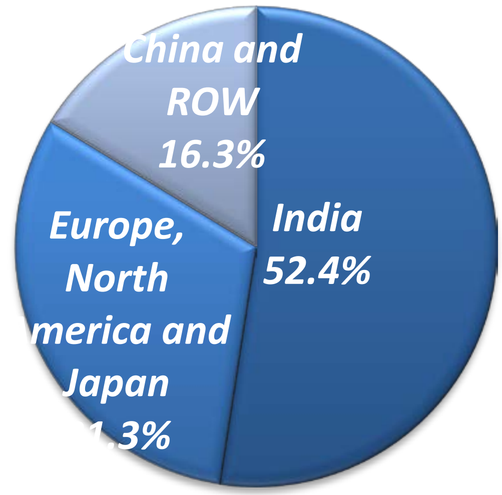
- **4% Income from India at Rs. 34 Crore in the quarter, mainly in Generics**

Pharma Business Highlights – Q2'FY 16

- 38 commercial APIs, including 24 in North America, 23 in Europe and 28 in ROW
- Launched Azithromycin Monohydrate (Oral) and Rabeprazole APIs in US
- 49 commercial Solid Dosage Formulations products, including 27 in North America, 29 in Europe and 27 in ROW
- Received Zolmitriptan approval in US for Solid Dosage Formulations
- Launched Zolmitriptan in US and Citalopram in Canada in Solid Dosage Formulations
- Total 71 ANDAs filed, of which 32 are pending approval
- Signed term sheet with Cyclopharm Limited for exclusive license to market and distribute Technegas (imaging agent for Pulmonary Embolism) in the United States
- Ramp up of operations in CMO facility in Spokane underway

LSI Revenue – Geography wise – Q2'FY16

Geo-wise Revenue (Rs crs)	Q2'FY15	Q1'FY16	Q2'FY16	Mix %	YoY %
India	**391**	**363**	**375**	**52%**	**-4%**
International	**366**	**355**	**341**	**48%**	**-7%**
Europe, North America and Japan	251	232	224	31%	-11%
China and ROW	115	123	116	16%	1%
Income from Operations	**757**	**718**	**716**	**100%**	**-5%**



- **48% of Income from International Markets, at Rs. 341 Crore**
  - Europe and North America markets share at 31% of revenue mix
  - Other international markets share stood at Rs. 116 Crore, 16% of the revenue mix
- **52% Income from India at Rs. 375 Crore in the quarter**
  - De-growth on account of Life Science Chemicals due to lower Raw Material prices

LSI Business Highlights – Q2’FY 16

- New contracts received for Nutritional Products; Robust pricing witnessed during the quarter
- New contracts signed after successful completion of key customer audits in Specialty Intermediates
- Pyridine performance stable on Q-o-Q basis; Pricing pressures in China continue
- MOFCOM has reviewed the Anti Dumping duty on Pyridine during the quarter and we await the outcome
- Entered USA and South America for Ethyl Acetate
- Commercial supply of Acetic Anhydride started in Vietnam
- New orders received across Europe, Africa, Middle East and Asia in Life Science Chemicals

Operating Expenditure Analysis – Q2'FY16

Expenses (Rs Crs)	Q2 FY15	% of Sales	Q1 FY16	% of Sales	Q2 FY16	% of Sales	YoY Growth %	QoQ Growth %
Material Cost	606	44%	537	37%	530	36%	-13%	-1%
Power & Fuel Cost	100	7%	102	7%	99	7%	-1%	-3%
Employee Cost	271	20%	274	19%	285	19%	5%	4%
Other Expenses	283	21%	216	15%	228	16%	-19%	6%
Total Expenses	**1260**	**92%**	**1129**	**77%**	**1142**	**78%**	**-9%**	**1%**

- **Material Costs** as percentage of sales lower due to better operational efficiencies and price realizations
- **Power & Fuel** as percentage of sales stable
- **Employee costs** increase marginally
- **Other Expenses** as percentage of sales lower due to one-off expenses in Q2 FY'15

EBITDA Analysis – Q2'FY16

EBITDA (Rs. Crs)					
Business Segments	**Q2'FY15**	**Q1'FY16**	**Q2'FY16**	**YoY Growth %**	**QoQ Growth %**
Pharmaceuticals	69	225	215	211%	-5%
Life Science Ingredients	62	121	118	92%	-2%
Less: Corp Expenses	6	-13	-9		
Reported EBITDA	**137**	**333**	**325**	**137%**	**-2%**
Margins (%)					
				YoY Variance (Bps)	**QoQ Variance (Bps)**
Pharmaceuticals	11.3%	30.4%	28.8%	1755	-160
Life Science Ingredients	8.2%	16.9%	16.5%	839	-34
Reported EBITDA	**10.0%**	**22.8%**	**22.2%**	**1,220**	**-63**

- EBITDA of Rs. 325 Crore in the quarter, growing 137% YoY; Overall EBITDA Margins of 22.2%
- Pharmaceuticals segment EBITDA growth of 211% YoY with margins at 28.8%, up from 11.3% in Q2 FY15; aided by sustained improvement in performance of Specialty Pharmaceuticals businesses and increased capacity utilization in our CMO business
- Life Science Ingredients EBITDA growth of 92% YoY with margins at 16.5%, up from 8.2% in Q2 FY15; improvement in margins led by Nutritional Products

Half Yearly Results Analysis

Income Statement – H1'FY16

Particulars	H1'FY15	H1'FY16	YoY Growth
	(Rs Crs)		(%)
Total Income from Operations	**2,844**	**2,922**	**3%**
Total Expenditure	2,588	2,272	
Other Income	31	8	
EBITDA including Other Income	**287**	**658**	**129%**
Depreciation	142	145	
Finance Cost	174	194	
Profit after Interest but before Exceptional Items	**-29**	**319**	
Exceptional Item - Gain/(Loss)	(14)	4	
Tax Expenses (Net)	35	80	
Minority Interest	11	0	
Net Profit After Tax and Minority Interest	**-89**	**244**	
Paid-up share capital (Face value per share Re.1)	15.93	15.93	
Earnings Per Share - Basic (Rs.)	-5.61	15.31	
	(%)		**(bps)**
EBITDA Margins	10.1%	22.5%	1244
Net Margins	-2.6%	8.3%	1099

Financial Highlights – H1’FY16

- **Income from Operations at Rs. 2922 crs, grew 3% YoY**
  - Growth in Pharmaceuticals segment revenues led by strong performance in Specialty Pharmaceuticals
  - Revenue from International markets grow 6% YoY with North America sales growing 23% YoY

- **EBITDA at Rs. 658 crs**
  - EBITDA grows 129% YoY; Margins at 22.5% up from 10.1% in H1 FY 15
  - Pharmaceuticals segment’s EBITDA at Rs. 441 Crore, growth of 320% YoY with margins of 29.6% as compared to 8.6% in H1 FY 2015
  - Life Science Ingredients segment’s EBITDA at Rs. 240 Crore, growth of 23% with margins of 16.7% as compared to 12% in H1 FY 2015

- **Profit After Tax at Rs. 244 Crore, compared to Rs. (89) Crore in H1 FY 15**
  - Earnings Per Share for Re. 1 FV equity share at Rs. 15.31 up from Rs. (5.61) in H1 FY 15

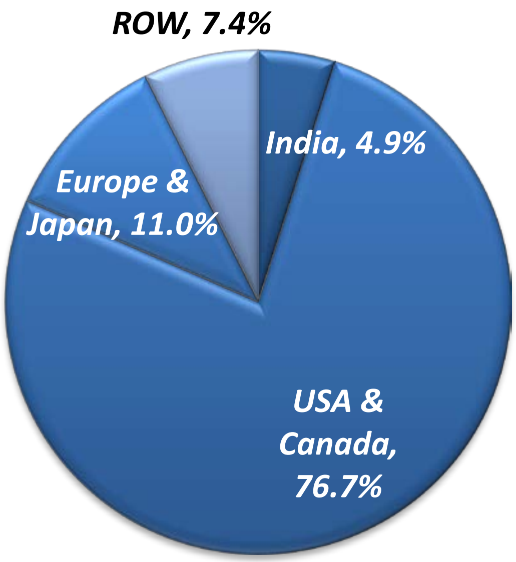
Segmental Revenue Analysis – H1’FY 16

Segmental Revenue Analysis	Revenue (Rs. Crs.)		Revenue Mix (%)	YoY Growth %
	H1'FY15	H1'FY16		
Pharmaceuticals	1,218	1,488	51%	22%
Life Science Ingredients	1,626	1,434	49%	-12%
Income from Operations	**2,844**	**2,922**	**100%**	**3%**

- **Income from Operations at Rs. 2,922 crs, grows 3% YoY**
  - International revenues at Rs. 2,110 crs, contributing 72% to the overall mix
- **Pharmaceuticals segment reports revenue of Rs 1,488 crs, 22% YoY growth**
  - Contributes 51% to revenue mix
  - Good growth driven by sustained momentum in Speciality Pharmaceuticals
- **LSI segment posts income of Rs 1,434 crs, contributes 49% to the revenue mix**
  - De-growth due to reduction in selling price from lower Raw Material prices

Company Revenue – Geography wise- H1'FY16

Geo-wise Revenue (Rs crs)	H1'FY15	H1'FY16	Mix %	YoY %
India	**851**	**811**	**28%**	**-5%**
International	**1,994**	**2,110**	**72%**	**6%**
USA & Canada	1,003	1,233	42%	23%
Europe & Japan	599	529	18%	-12%
China and ROW	391	349	12%	-11%
Income from Operations	**2,844**	**2,922**	**100%**	**3%**

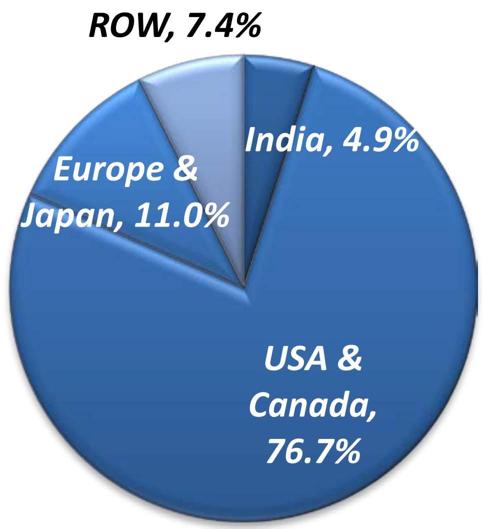


- **74% of Income from International Markets, at Rs. 2,110 crs, grew 6% YoY**
  - Regulated Markets - USA, Canada, Europe & Japan contribute 60% to revenue mix
  - Growth of 23% in USA and Canada primarily driven by Specialty Pharmaceuticals

- **28% Income from India at Rs. 811 crs in the six months**

Pharma Revenue – Geography wise- H1'FY16

Geo-wise Revenue (Rs crs)	H1'FY15	H1'FY16	Mix %	YoY %
India	**59**	**73**	**5%**	**24%**
International	**1,160**	**1,415**	**95%**	**22%**
USA & Canada	876	1,141	77%	30%
Europe & Japan	186	164	11%	-12%
ROW	98	109	7%	12%
Income from Operations	**1,218**	**1,488**	**100%**	**22%**

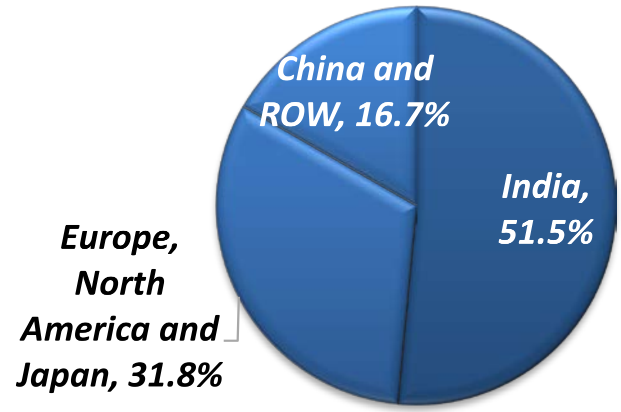


- **95% of Income from International Markets, at Rs. 1,415 crs, grew 22% YoY**
  - Regulated Markets - USA, Canada, Europe & Japan contribute 88% to revenue mix
  - Growth of 30% in USA and Canada primarily driven by Specialty Pharmaceuticals

- **5% Income from India at Rs. 73 crs in the six months, up 24% YoY**

LSI Revenue – Geography wise- H1'FY16

Geo-wise Revenue (Rs crs)	H1'FY15	H1'FY16	Mix %	YoY %
India	**792**	**738**	**51%**	**-7%**
International	**834**	**696**	**49%**	**-17%**
Europe, North America and Japan	540	456	32%	-16%
China and ROW	293	239	17%	-18%
Income from Operations	**1,626**	**1,434**	**100%**	**-12%**



- **49% of Income from International Markets, at Rs. 696 crs**
  - Europe and North America markets share at 32% of revenue mix
  - Other international markets share stood at Rs. 239 Crore, 17% of the revenue mix

- **51% Income from India at Rs. 738 crs in the six months**

Operating Expenditure Analysis – H1’FY16

Expenses (Rs Crs)	H1'FY15	% of Sales	H1'FY16	% of Sales	YoY Growth %
Material Cost	1326	47%	1067	37%	-19%
Power & Fuel Cost	199	7%	201	7%	1%
Employee Cost	543	19%	559	19%	3%
Other Expenses	520	18%	444	15%	-15%
Total Expenses	**2588**	**91%**	**2272**	**78%**	**-12%**

- **Material Costs** to Sales lower
- **Power & Fuel Costs and Staff Costs** to sales stable
- **Other expenses** lower as percentage to sales due to one-offs in H1 FY 2015

EBITDA Analysis H1'FY16

EBITDA (Rs. Crs)			
Business Segments	**H1'FY15**	**H1'FY16**	**YoY Growth %**
Pharmaceuticals	105	441	320%
Life Science Ingredients	195	240	23%
Less: Corp Expenses	-13	-22	
Reported EBITDA	**287**	**658**	**129%**
EBITDA Margins (%)			
			YoY Variance (Bps)
Pharmaceuticals	8.6%	29.6%	2101
Life Science Ingredients	12.0%	16.7%	471
Reported EBITDA	**10.1%**	**22.5%**	**1,244**

- EBITDA of Rs. 658 Crore in H1 FY 16, growing 129% YoY; Overall EBITDA Margins of 22.5%
- Pharmaceuticals segment EBITDA growth of 320% YoY with margins at 29.6%, up from 8.6% in H1 FY15; aided by sustained improvement in performance of Specialty Pharmaceuticals businesses and increased capacity utilization in our CMO business
- Life Science Ingredients EBITDA growth of 23% YoY with margins at 16.7%, up from 12% in H1 FY15; aided by Nutritional Products

Debt Profile

Particulars	31-Mar-15	30-Jun-15	30-Sep-15
Foreign Currency Loans	**($ Mn)**	**($ Mn)**	**($ Mn)**
Standalone	105	90	80
Subsidiaries	338	356	338
Total	**443**	**445**	**417**
Rupee Loans	**(Rs. Crs)**	**(Rs. Crs)**	**(Rs. Crs)**
Standalone	1,513	1,466	1,421
Subsidiaries	509	485	552
Total	**2,022**	**1,951**	**1,973**
Gross Debt	4,790	4,785	4,710
Cash & Equivalent	394	394	374
Net Debt	4,396	4,391	4,336
Change in debt on account of exchange rate difference from 31-March, 2015		-51	-129
Net Debt - Adjusted for foreign exchange difference	4,396	4,341	4,207
Working Capital Debt	1,231	1,236	1,176
Net Long Term debt	3,165	3,156	3,161
Closing Exchange Rate (Rs./USD)	62.50	63.64	65.59

- **Net debt** at Rs. 4,207 Crore compared to Rs. 4,396 Crore in March'15 on constant currency basis
  - Net debt reduction of Rs. 189 Crore in H1 FY 16
- **Blended interest rate** for the borrowings at 7.7% pa – Re loans @ 11.7% pa, $ loans @ 4.8%

Outlook

- **In FY 2016, Pharmaceuticals segment to drive revenue growth**

  - Pharmaceuticals segment expected to drive growth on account of:
    - Growth in North America in the Specialty Pharmaceuticals business
    - Ramp up of operations at Spokane

  - Life Science Ingredients to deliver better margins compared to FY 15 led by:
    - Improved operational efficiency and growth in Specialty Intermediates and Nutritional Products

- **We expect to sustain the momentum during the year**

- **Endeavours to strengthen Balance Sheet to continue**

For more information

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