

Jubilant Life Sciences Limited

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

Statement of Audited Standalone Results for the Quarter and Year ended 31 March 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2014	2013	2013	2014	2013
	<b>PART I</b>					
1	<b>Income from operations</b>					
	(a) Net sales/Income from operations (Net of excise duty)	95992	93810	83255	362751	309468
	(b) Other operating income	1093	1261	1299	4528	5162
	<b>Total income from operations (net)</b>	<b>97085</b>	<b>95071</b>	<b>84554</b>	<b>367279</b>	<b>314630</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	47410	49147	41650	183305	152858
	b) Purchase of stock in trade	4331	4602	4536	17402	19174
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	3864	(3774)	2018	(2121)	(2417)
	d) Power and fuel expense	8705	9266	8471	36017	33608
	e) Employee benefits expense	7968	7582	6903	29823	24901
	f) Depreciation and amortization expense	4420	4464	4139	17529	15217
	g) Other expenses	13108	11196	11900	44683	38096
	<b>Total expenses</b>	<b>89806</b>	<b>82483</b>	<b>79617</b>	<b>326638</b>	<b>281437</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>7279</b>	<b>12588</b>	<b>4937</b>	<b>40641</b>	<b>33193</b>
4	Other income	811	670	805	2988	3497
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>8090</b>	<b>13258</b>	<b>5742</b>	<b>43629</b>	<b>36690</b>
6	Finance costs (Refer note 6 below)	6383	7359	6100	27759	25598
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1707</b>	<b>5899</b>	<b>(358)</b>	<b>15870</b>	<b>11092</b>
8	Exceptional items (Refer note 7 Below)	(3194)	(636)	2227	22686	12373
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>4901</b>	<b>6535</b>	<b>(2585)</b>	<b>(6816)</b>	<b>(1281)</b>
10	Tax expense (Net) (Refer note 8 below)	2825	(9917)	233	(6898)	3051
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>2076</b>	<b>16452</b>	<b>(2818)</b>	<b>82</b>	<b>(4332)</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>2076</b>	<b>16452</b>	<b>(2818)</b>	<b>82</b>	<b>(4332)</b>
14	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
15	Reserves (excluding revaluation reserve)				171731	182766
16	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)					
	Basic (₹)	1.30	10.33	(1.77)	0.05	(2.72)
	Diluted (₹)	1.30	10.33	(1.77)	0.05	(2.72)
	<b>PART II</b>					
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding</b>					
	- Number of shares (₹ 1 each)	73230083	73355083	81166083	73230083	81166083
	- Percentage of shareholding	45.98	46.05	50.96	45.98	50.96
2	<b>Promoters and promoter group shareholding</b>					
	<b>a) Pledged/Encumbered</b>					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	<b>b) Non-Encumbered</b>					
	- Number of shares	86051056	85926056	78115056	86051056	78115056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	54.02	53.95	49.04	54.02	49.04
B	<b>Investor Complaints</b>					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	3				
	Disposed of during the quarter	3				
	Remaining unresolved at the end of the quarter	Nil				

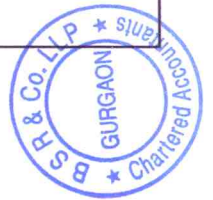


## Jubilant Life Sciences Limited

Note 1: Audited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31 March 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2014	2013	2013	2014	2013	
<b>1</b>	<b>Segment revenue</b>					
	a. Pharmaceuticals	20235	20212	19380	81107	75646
	b. Life Sciences Ingredients	76944	74952	65243	286529	239252
	<b>Total</b>	<b>97179</b>	<b>95164</b>	<b>84623</b>	<b>367636</b>	<b>314898</b>
	Less : Inter segment revenue	94	93	69	357	268
	<b>Net Sales/Income from operations</b>	<b>97085</b>	<b>95071</b>	<b>84554</b>	<b>367279</b>	<b>314630</b>
	a. Pharmaceuticals	20235	20212	19380	81107	75646
	b. Life Sciences Ingredients	76850	74859	65174	286172	238984
	<b>Total</b>	<b>97085</b>	<b>95071</b>	<b>84554</b>	<b>367279</b>	<b>314630</b>
<b>2</b>	<b>Segment results (profit+/-/loss(-) before tax and interest from each segment)</b>					
	a. Pharmaceuticals	2685	5704	1655	18535	15133
	b. Life Sciences Ingredients	6531	8808	6753	31191	27370
	<b>Total</b>	<b>9216</b>	<b>14512</b>	<b>8408</b>	<b>49726</b>	<b>42503</b>
	Less : i Interest (Finance costs)	6383	7359	6100	27759	25598
	ii. Other un-allocable expenditure (including exceptional items)	(1257)	1288	5698	31771	21683
	iii. Un-allocable Income	(811)	(670)	(805)	(2988)	(3497)
	<b>Total Profit/(Loss) before tax</b>	<b>4901</b>	<b>6535</b>	<b>(2585)</b>	<b>(6816)</b>	<b>(1281)</b>
<b>3</b>	<b>Capital Employed (Segment assets less Segment liabilities)</b>					
	a. Pharmaceuticals	109067	111586	100516	109067	100516
	b. Life Sciences Ingredients	163023	182558	172456	163023	172456
	<b>Total capital employed in segments</b>	<b>272090</b>	<b>294144</b>	<b>272972</b>	<b>272090</b>	<b>272972</b>
	Add: Un-allocable corporate assets less liabilities	249922	228998	263705	249922	263705
	<b>Total capital employed</b>	<b>522012</b>	<b>523142</b>	<b>536677</b>	<b>522012</b>	<b>536677</b>



**Jubilant Life Sciences Limited**  
**Regd. Off: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)**

**Note 2: Statement of Standalone Assets And Liabilities**

(₹ in Lacs)

Particulars	As at 31 March (Audited)	As at 31 March (Audited)
	2014	2013
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
a) Share capital	1545	1593
b) Reserves and surplus (Refer note 5)	171731	182766
c) Money received against share warrants	-	-
<b>Sub-total- Shareholders' funds</b>	173276	184359
<b>Share application money pending allotment</b>	-	-
<b>Minority interest</b>	-	-
<b>Non-current liabilities</b>		
a) Long-term borrowings	114105	205125
b) Deferred tax liabilities (Net)	17342	26016
c) Other long term liabilities	1041	505
d) Long-term provisions	21041	22735
<b>Sub-total- Non-current liabilities</b>	153529	254381
<b>Current liabilities</b>		
a) Short-term borrowings	109712	104270
b) Trade payables	59924	51522
c) Other current liabilities	146825	46530
d) Short-term provisions	21460	8108
<b>Sub-total- Current liabilities</b>	337921	210430
<b>TOTAL EQUITY AND LIABILITIES</b>	664726	649170
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Fixed assets	239308	239884
b) Goodwill on consolidation	-	-
c) Non-current investments	200569	197851
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	29897	34384
f) Other non-current assets	50	22
<b>Sub-total- Non-current assets</b>	469824	472141
<b>Current assets</b>		
a) Current investments	37	-
b) Inventories	73352	61248
c) Trade receivables	52960	39325
d) Cash and bank balances	17871	25588
e) Short-term loans and advances	50508	44938
f) Other current assets	174	5930
<b>Sub-total- Current assets</b>	194902	177029
<b>TOTAL ASSETS</b>	664726	649170



3. The Board has recommended a dividend of ₹ 3 per equity shares of ₹ 1 fully paid up amounting to ₹ 5590 lacs, subject to approval in the Annual General Meeting.

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 Holdings 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). During the quarter the shareholders of the Company have approved the aforesaid sale subject to the concerned subsidiaries achieving financial closure to meet their obligation under the said purchase, and authorized the Board to decide whether to make this approval effective. JPL has received an approval from the Foreign Investment Promotion Board in this regard and subsequent to the year end, the board approved the share purchase agreement between the parties for above mentioned sale of shares held by the Company.

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 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 31 March 2014 and 2013 is ₹ 92 lacs and ₹ 3542 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	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2014	2013	2013	2014	2013
Finance costs net of credit on swap contracts	5363	5332	4860	21517	19686
Add : foreign exchange differences and credit on swap contracts	1020	2027	1240	6242	5912
Gross finance costs	6383	7359	6100	27759	25598

7. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 1037 lacs, ₹ 2540 lacs, ₹ 1756 lacs, ₹ 10002 lacs and ₹ 6316 lacs for the quarters ended 31 March 2014, 31 December 2013, 31 March 2013; and years ended 31 March 2014, 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 expense / (tax benefit), net of reversal of deferred tax assets and true up of current tax, amounting to ₹ 427 Lacs, ₹ (6152) lacs (excluding ₹ 5056 lacs towards current year reevaluation) and ₹ (5919) lacs has been recognized during the quarter ended 31 March 2014, 31 December 2013 and Year ended 31 March 2014 respectively.

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

10. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 May 2014. The 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.

Place : Noida  
Date : 26 May 2014



For Jubilant Life Sciences Limited

Shyam S Bhartia  
Chairman & Managing Director

# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II  
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## Independent Auditor's Report

To the Board of Directors

### Jubilant Life Sciences Limited

We have audited the accompanying Statement of Audited Standalone Results ('the financial results') of Jubilant Life Sciences Limited ('the Company') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirements of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management pursuant to clause 35 of the listing agreement and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Further, we have relied solely on the report of erstwhile statutory auditors of the Company for reviewed financial results for the quarter ended 30 June 2013, included in figures upto the end of the third quarter.

These financial results have been prepared by the Company on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under the Companies Act, 1956, read with the General Circular 15/2003 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 (together referred to as the "Act") and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**B S R & Co. LLP**

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

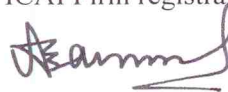
- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2014.

Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be in accordance therewith.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm registration number: 101248W



**Akhil Bansal**

*Partner*

Membership No.: 090906

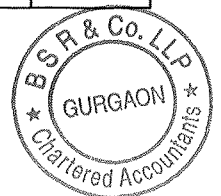
Place: Noida

Date: 26 May 2014

Statement of Audited Consolidated Results for the Quarter and Year ended 31 March 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2014	2013	2013	2014	2013
	<b>PART I</b>					
1	<b>Income from operations</b>					
	(a) Net sales/Income from operations (Net of excise duty)	155162	142765	138018	572161	511282
	(b) Other operating income	1071	1684	1311	8175	5313
	<b>Total income from operations (net)</b>	<b>156233</b>	<b>144449</b>	<b>139329</b>	<b>580336</b>	<b>516595</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	57562	57329	49610	219209	180691
	b) Purchase of stock in trade	9257	8697	7582	34892	30064
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	2670	(6499)	2737	(9895)	(4669)
	d) Power and fuel expense	9638	9910	9070	38974	35673
	e) Employee benefits expense	28371	28107	24881	110517	96258
	f) Depreciation and amortization expense	6866	7327	6952	28117	25379
	g) Other expenses	24153	21771	22246	85879	72988
	<b>Total expenses</b>	<b>138517</b>	<b>126642</b>	<b>123078</b>	<b>507693</b>	<b>436384</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>17716</b>	<b>17807</b>	<b>16251</b>	<b>72643</b>	<b>80211</b>
4	Other income	504	400	520	1906	2987
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>18220</b>	<b>18207</b>	<b>16771</b>	<b>74549</b>	<b>83198</b>
6	Finance costs (Refer note 9 below)	7500	8537	7144	32372	29869
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>10720</b>	<b>9670</b>	<b>9627</b>	<b>42177</b>	<b>53329</b>
8	Exceptional items (Refer note 10 below)	(3639)	(1051)	7785	21449	19215
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>14359</b>	<b>10721</b>	<b>1842</b>	<b>20728</b>	<b>34114</b>
10	Tax expense (Net) (Refer note 11 below)	3523	(4882)	4285	6964	15236
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>10836</b>	<b>15603</b>	<b>(2443)</b>	<b>13764</b>	<b>18878</b>
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>10836</b>	<b>15603</b>	<b>(2443)</b>	<b>13764</b>	<b>18878</b>
14	Share of Profit/(Loss) of associates	-	-	-	-	-
15	Minority Interest	955	1260	654	2860	3605
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)</b>	<b>9881</b>	<b>14343</b>	<b>(3097)</b>	<b>10904</b>	<b>15273</b>
17	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593
18	Reserves (excluding revaluation reserve)				261107	246019
19	Earnings per share of ₹ 1 each before and after extraordinary items (Not annualized)					
	Basic (₹)	6.20	9.00	(1.94)	6.85	9.59
	Diluted (₹)	6.20	9.00	(1.94)	6.85	9.59
	<b>PART II</b>					
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding</b>					
	- Number of shares (₹ 1 each)	73230083	73355083	81166083	73230083	81166083
	- Percentage of shareholding	45.98	46.05	50.96	45.98	50.96
2	<b>Promoters and promoter group shareholding</b>					
	<b>a) Pledged/Encumbered</b>					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	<b>b) Non-Encumbered</b>					
	- Number of shares	86051056	85926056	78115056	86051056	78115056
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	54.02	53.95	49.04	54.02	49.04
B	<b>Investor Complaints</b>					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	3				
	Disposed of during the quarter	3				
	Remaining unresolved at the end of the quarter	Nil				



(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2014	2013	2013	2014	2013
1	<b>Segment revenue</b>					
	a. Pharmaceuticals	70470	67707	70321	272765	266297
	b. Life Sciences Ingredients	85857	76835	69077	307928	250566
	<b>Total</b>	<b>156327</b>	<b>144542</b>	<b>139398</b>	<b>580693</b>	<b>516863</b>
	Less : Inter segment revenue	94	93	69	357	268
	<b>Net Sales/Income from operations</b>	<b>156233</b>	<b>144449</b>	<b>139329</b>	<b>580336</b>	<b>516595</b>
	a. Pharmaceuticals	70470	67707	70321	272765	266297
	b. Life Sciences Ingredients	85763	76742	69008	307571	250298
	<b>Total</b>	<b>156233</b>	<b>144449</b>	<b>139329</b>	<b>580336</b>	<b>516595</b>
2	<b>Segment results (profit+)/loss(-) before tax and interest from each segment)</b>					
	a. Pharmaceuticals	9191	10664	11894	44327	58269
	b. Life Sciences Ingredients	10463	9067	7830	37402	31255
	<b>Total</b>	<b>19654</b>	<b>19731</b>	<b>19724</b>	<b>81729</b>	<b>89524</b>
	Less : i Interest (Finance costs)	7500	8537	7144	32372	29869
	ii. Other un-allocable expenditure (including exceptional items)	(1701)	873	11258	30535	28528
	iii. Un-allocable Income	(504)	(400)	(520)	(1906)	(2987)
	<b>Total Profit/(Loss) before tax</b>	<b>14359</b>	<b>10721</b>	<b>1842</b>	<b>20728</b>	<b>34114</b>
3	<b>Capital Employed (Segment assets less Segment liabilities)</b>					
	a. Pharmaceuticals	498106	507547	451264	498106	451264
	b. Life Sciences Ingredients	222819	228109	212194	222819	212194
	<b>Total capital employed in segments</b>	<b>720925</b>	<b>735656</b>	<b>663458</b>	<b>720925</b>	<b>663458</b>
	Add: Un-allocable corporate assets less liabilities	20755	8459	49050	20755	49050
	<b>Total capital employed</b>	<b>741680</b>	<b>744115</b>	<b>712508</b>	<b>741680</b>	<b>712508</b>





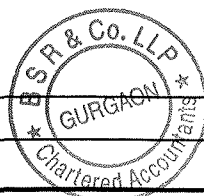
**Jubilant Life Sciences Limited**

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

**Note 2: Statement of Consolidated Assets And Liabilities**

(₹ in Lacs)

Particulars	As at 31 March (Audited)	As at 31 March (Audited)
	2014	2013
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
a) Share capital	1545	1593
b) Reserves and surplus (Refer note 8)	261107	246019
c) Money received against share warrants	-	-
<b>Sub-total- Shareholders' funds</b>	262652	247612
<b>Share application money pending allotment</b>	-	-
<b>Minority interest</b>	15793	11154
<b>Non-current liabilities</b>		
a) Long-term borrowings	171688	246881
b) Deferred tax liabilities (Net)	23707	29222
c) Other long term liabilities	1147	586
d) Long-term provisions	21953	23796
<b>Sub-total- Non-current liabilities</b>	218495	300485
<b>Current liabilities</b>		
a) Short-term borrowings	118783	113139
b) Trade payables	71814	64712
c) Other current liabilities	173120	89800
d) Short-term provisions	25399	10184
<b>Sub-total- Current liabilities</b>	389116	277835
<b>TOTAL EQUITY AND LIABILITIES</b>	886056	837086
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Fixed assets	379316	372779
b) Goodwill on consolidation	177801	167656
c) Non-current investments	3399	2561
d) Deferred tax assets (Net)	-	-
e) Long-term loans and advances	32678	37896
f) Other non-current assets	59	88
<b>Sub-total- Non-current assets</b>	593253	580980
<b>Current assets</b>		
a) Current investments	-	-
b) Inventories	134142	111618
c) Trade receivables	80587	70854
d) Cash and bank balances	47953	35605
e) Short-term loans and advances	21446	25648
f) Other current assets	8675	12381
<b>Sub-total- Current assets</b>	292803	256106
<b>TOTAL ASSETS</b>	886056	837086



✓

3. The audited 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).

4. The Board has recommended a dividend of ₹ 3 per equity shares of ₹ 1 fully paid up amounting to ₹ 5590 lacs, subject to approval in the Annual General Meeting.

5. The Company has opted to publish Consolidated Financials results for the year ended 31 March 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	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2014	2013	2013	2014	2013
Total income from operations (net)	97085	95071	84554	367279	314630
Profit/(loss) before tax*	4901	6535	(2585)	(6816)	(1281)
Net profit/(loss) after tax*	2076	16452	(2818)	82	(4332)

\*After exceptional items

6. 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 Holdings 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). During the quarter the shareholders of the Company have approved the aforesaid sale subject to the concerned subsidiaries achieving financial closure to meet their obligation under the said purchase, and authorized the Board to decide whether to make this approval effective. JPL has received an approval from the Foreign Investment Promotion Board in this regard and subsequent to the year end, the board approved the share purchase agreement between the parties for above mentioned sale of shares held by the Company.

7. During the year, the Company exited its hospital business which was operated under two of its subsidiaries namely Jubilant First Trust Health Care Limited (JFTHL) and Asia Healthcare Development Limited (AHDL). As part of this transaction, the hospital business undertaking of JFTHL and entire investment held in AHDL (through JFTHL) was sold for a consideration of ₹ 4496 lacs and a profit of ₹ 1427 lacs has been recognized under exceptional items.

8. 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 31 March 2014 and 2013 is ₹ 96 lacs (debit balance) and ₹ 3656 lacs respectively.

9. 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	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	2014	2013	2013	2014	2013
Finance costs net of credit on swap contracts	6480	6510	5904	26130	23957
Add : foreign exchange differences and credit on swap contracts	1020	2027	1240	6242	5912
Gross finance costs	7500	8537	7144	32372	29869

10. Exceptional items for each period presented includes:

i) Amortization of debit balance in Foreign Currency Monetary Items Translation Difference Account (FCMITDA) of ₹ 1037 lacs, ₹ 2540 lacs, ₹ 1756 lacs, ₹ 10002 lacs and ₹ 6316 lacs for the quarters ended 31 March 2014, 31 December 2013, 31 March 2013; years ended 31 March 2014, 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.

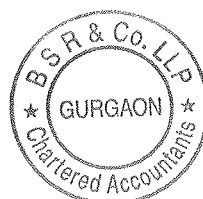
ii) Foreign exchange difference for the period (excluding portion included in finance cost) and mark to market gain/ loss (net of related contractual recoveries) in respect of currency and interest rate swap contracts of ₹ (3852) lacs, ₹ (3676) lacs, ₹ (408) lacs, ₹ 11629 lacs, ₹ 5000 lacs for the quarters ended 31 March 2014, 31 December 2013, 31 March 2013; years ended 31 March 2014, 31 March 2013; respectively. The remaining amount of exceptional item for all the periods presented (excluding profit on sale of hospital business as explained in Note 7 above) primarily represents write off of intangible assets and specific litigation expenses.

11. Consequent to reevaluation of certain tax provisions pertaining to earlier years (including deferred taxes), tax expense / (tax benefit), net of reversal of deferred tax assets and true up of current tax, amounting to ₹ (502) lacs, ₹ (2840) lacs (excluding ₹ 5056 lacs towards current year reevaluation) and ₹ (1081) lacs has been recognized during the quarter ended 31 March 2014, 31 December 2013 and Year ended 31 March 2014 respectively.

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

13. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 May 2014. The 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.

Place : Noida  
Date : 26 May 2014



For Jubilant Life Sciences Limited

*(Signature)*

Shyam S Bhartia  
Chairman & Managing Director

# B S R & Co. LLP

Chartered Accountants

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Gurgaon - 122 002, India

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## Independent Auditor's Report

To the Board of Directors

### Jubilant Life Sciences Limited

We have audited the accompanying Statement of Audited Consolidated Results ('the financial results') of Jubilant Life Sciences Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March 2014, attached herewith, being submitted by the Group pursuant to the requirements of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management pursuant to clause 35 of the listing agreement and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Further, we have relied solely on the report of erstwhile statutory auditors of the Group for reviewed financial results for the quarter ended 30 June 2013, included in figures upto the end of the third quarter.

These consolidated financial results have been prepared by the Group on the basis of the annual consolidated financial statements, which are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under the Companies Act, 1956, read with the General Circular 15/2003 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 (together referred to as the "Act") and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**B S R & Co. LLP**

We report that the consolidated financial results have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements" and on the basis of the separate audited financial statements of the Company and its subsidiaries, included in the consolidated financial results.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2014.

Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be in accordance therewith.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm registration number: 101248W



**Akhil Bansal**

*Partner*

Membership No.: 090906

Place: Noida

Date: 26 May 2014

**PRESS RELEASE**

**Noida, Monday, May 26, 2014**

## **JUBILANT LIFE SCIENCES**

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The Board of Jubilant Life Sciences Limited, an integrated pharmaceutical and life sciences company met today to approve financial results for the quarter ended March 31, 2014.

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

“We have implemented the management consolidation of Pharmaceutical and Life Science Ingredients businesses to enable faster and focussed growth going forward. In pharmaceutical business we have strengthened our Quality System for better compliance. We are happy to report that warning letter issue in Montreal have been resolved and in Spokane, we have responded to all FDA observations. We are confident of bringing back our growth in CMO of Sterile injectibles business on the back of strong order book and better compliance. Our financial arrangement with IFC enable us to de-couple our pharmaceutical business from Life Science Ingredient and enhance shareholder value.”

### **Q4 FY2014 Highlights**

- Consolidated revenue up 12% YoY
- International revenues at Rs. 1,160 crore, contributing 74% to the overall mix and up 8% YoY
- EBITDA margins at 16.1% and Normalized PAT at 62 Crore

### **FY2014 Highlights**

- Consolidated revenue up 12% YoY
- International revenues at Rs. 4,327 Crore, contributing 75% to the overall revenues
- EBITDA margins at 17.7% and Normalized PAT at 324 Crore

### **Pharmaceuticals Segment Review**

In Q4 FY2014, Income from operations of the Pharmaceuticals business was at Rs. 705 crore, with a share of 45% to the revenue mix. The Pharmaceutical business EBITDA stood at Rs. 132 crore with EBITDA margins at 18.8%.

For FY2014 the Income from operations was at Rs. 2,728 crore with contribution of 47% to the overall revenue mix. The segment EBITDA came in at Rs. 610 crore with EBITDA margins at 22.4%.

### **Life Science Ingredients Segment Review**

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In Q4 FY2014, Income from operations for the Life Science Ingredients segment stood at Rs. 858 crore, improving 24% YoY and contributing 55% to total revenues. The segment EBITDA was at Rs. 131 crore with EBITDA margins at 15.3%.

In FY2014 the Income from operations of the segment came in at Rs. 3,076 crore, increased by 23% YoY and contributing 53% to the revenue mix. The segment EBITDA came in at Rs. 483 crore with EBITDA margins at 15.7%.

## **Geographical Overview**

International revenues contributed 74% to the revenue mix at Rs. 1,160 crore with a share of 58% from regulated markets in Q4 FY2014. Revenues from North America stood at Rs. 581 crore, contributing 37% share to the overall revenues; revenues from Europe and Japan stood at Rs. 320 crore, contributing 21% to the revenue mix. Domestic revenues grew 27% YoY at Rs. 403 crore, with a 26% contribution to the revenue mix. Revenues in ROW including China were at Rs. 258 crore, up 33%, contributing 17% to the revenue mix.

International revenues contributed 75% to the revenue mix at Rs. 4,327 crore with a share of 60% from regulated markets in FY2014. Revenue from North America stood at Rs. 2,231 crore, up 5% and contributing a share of 38% to the revenue mix. Revenue from Europe and Japan was at Rs. 1,224 crore, with a contribution of 21% to the revenue mix and growing 15% YoY. The Domestic revenue was at Rs. 1,477 crore, up 11% YoY, with a share of 25% to the revenue mix. Revenue from ROW including China stood at Rs. 871 crore, growing 37% and contributing 15% to the revenue mix.

## **Outlook**

Going forward, we expect strong growth momentum in both the segments of our businesses. The Pharmaceuticals business is expected to deliver on account of resolution of Warning Letter in Montreal, focussed attention to resolve US FDA issues in Spokane, consolidation of global quality system for compliance, new product launches in Generics business and better price realizations and expected launch of Ruby-fill in Radiopharmaceuticals business. Growth in Life Science Ingredients business is to be led by higher capacity utilization, better pricing and entry into new geographies.

## **About Jubilant**

Jubilant Life Sciences Limited is a 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 and Development. The Company's strength lies in its unique offerings of Pharmaceutical and Life Sciences products and services across the value chain. With 10 world-class manufacturing facilities in India, US and Canada and a team of around 6200 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](http://www.jubl.com)



**For more information please contact:**

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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.*