

JUBILANT LIFE SCIENCES (SHANGHAI) LTD

Balance Sheet

As at 31st Mar	Notes No	2015	2015	2014	2014
Particulars		RMB	INR (₹ In Thousands)	RMB	INR (₹ In Thousands)
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	1,632,837	8,804.00	1,632,837	8,804
Reserves & surplus	2	19,827,406	207,716.83	30,096,459	297,377
Money received against share warrants				-	-
		21,480,243	216,520.83	31,749,296	306,381
Current liabilities					
Trade payables	3	72,093,433	726,721.98	118,410,987	1,142,666
Other current liabilities	4	963,438	9,731.61	913,186	8,812
Short-term provisions	5	57,659	581.20	4,273,058	41,235
		73,118,532	737,034.80	123,597,231	1,192,713
Total					
		94,598,775	953,555.63	155,346,527	1,499,094
II. ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	7	179,003	1,804.33	82,776	799
Deferred tax assets(net)	8	-	-	1,012	10
Long-term loans and advances	6	98,334	991.21	1,404,330	13,352
		277,337	2,795.56	1,488,118	14,360
Current assets					
Inventories	9	23,008,005	232,080.69	33,310,899	340,730
Trade receivables	10	10,815,224	109,017.43	25,007,288	241,320
Cash & bank balances	11	12,399,989	124,991.88	17,827,246	172,033
Short-term loans and advances	12	3,571,157	36,137.26	4,341,433	43,825
Other current assets	13	40,327,063	405,312.80	71,171,341	686,803
		94,321,437	930,760.09	133,838,409	1,484,734
Total		94,598,774.64	953,555.63	155,346,527	1,499,094

Prakash C Bisht

CFO (Ingredients) & Sr. VP (Group Accounts)

Place : Noida

Date : 29th April, 2015

JUBILANT LIFE SCIENCES (SHANGHAI) LTD
Statement of Profit and Loss

For the year ended 31st March,		2015		2014	
Particulars	Notes No	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
REVENUE					
Revenue from operations (Gross)	14	295,552,386	2,899,397	456,479,631	4,514,623
Revenue from operations (Net)		295,552,386	2,899,397	456,479,631	4,514,623
Other income	15	611,883	6,129	352,538	3,560
Total revenue		296,164,270	2,905,525	456,832,169	4,518,183
EXPENSES					
Purchase of Stock-in-trade	16	272,904,737	2,668,262	401,235,157	3,969,578
Change in inventories of finished goods, work- in-progress and Traded Goods	17	10,200,518	113,296	13,849,576	131,359
Employee benefits expenses	18	8,093,932	80,095	7,265,765	71,880
Finance costs	19	2,787,648	27,455	4,473,352	44,318
Depreciation & amortization expense	7	33,119	328	25,053	248
Other expenses	20	12,954,664	127,390	15,613,365	154,764
Total expenses		306,974,617	3,016,826	442,462,268	4,372,146
Profit before exceptional items and tax		(10,810,348)	(111,301)	14,369,901	146,037
Exceptional items	21	1,541,897	15,172	(2,547,823)	(24,226)
Profit before tax		(12,352,245)	(126,474)	16,917,724	170,263
Tax expenses:					
- Current tax		(2,210,399)	(22,691)	4,217,734	42,460
- Deferred tax charge/(credit)		1,012	10	1,351	13
		(2,209,387)	(22,681)	4,219,085	42,473
Profit for the Year		(10,142,858)	(103,793)	12,698,640	127,789

Prakash C Bisht
CFO (Ingredients) & Sr. VP (Group Accounts)
Place : Noida
Date : 29th April, 2015

JUBILANT LIFE SCIENCES (SHANGHAI) LIMITED
CASH FLOW STATEMENT

Cash flow Statement for the Year Ended	2015		2014	
	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
Particulars				
A. Cash flows from operating activities				
Net income before minority interest	(12,352,245)	(126,474)	16,917,724	170,263
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation & Amortisations	33,119	328	25,053	248
Loss/(Gain) on sale/disposal/discard of fixed assets/intangibles	12,686	125	-	-
Finance costs	2,787,648	27,455	4,473,352	44,318
Unrealised (gain)/loss on exchange (including mark-to-market on currency and interest rate swaps)	198,090	1,957	(743,734)	(7,341)
Interest income	(135,406)	(1,335)	(98,443)	(974)
	2,896,137	28,530	3,656,228	36,251
Operating profit before working capital changes	(9,456,108)	(97,943)	20,573,952	206,514
Adjustments for :				
(Increase)/Decrease in trade and other receivables	43,886,072	433,594	11,327,267	111,800
(Increase)/Decrease in inventories	10,302,894	101,793	14,219,125	140,343
Increase/(Decrease) in trade and other payables	(46,616,164)	(460,568)	(32,635,832)	(322,116)
	(1,883,307)	(23,124)	13,484,513	136,541
Cash generated from operations				
Direct taxes paid (net of refunds)	(749,676)	(7,407)	(3,434,217)	(33,896)
Net cash inflow/(outflow) in course of operating activities	(2,632,983)	(30,531)	10,050,296	102,645
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets/CWIP(including capital advances)	(147,532)	(1,479)	(15,887)	(161)
Sale proceeds of fixed assets	5,500	54	-	-
Interest received	135,406	1,335	98,443	974
Net cash inflow/(outflow) in course of investing activities	(6,626)	(91)	82,556	813
C. Cash flow arising from financing activities :				
Finance Cost paid	(2,787,648)	(27,455)	(4,473,352)	(45,021)
Net cash inflow/(outflow) in course of financing activities	(2,787,648)	(27,455)	(4,473,352)	(45,021)
D. Foreign currency translation difference arising on consolidation				
		11,035		7,306
Net Increase In cash & cash equivalents (A+B+C)	(5,427,258)	(47,041)	5,659,499	65,744
Add: cash & cash equivalents at the beginning of year(Including balance in dividend accounts)	17,827,246	172,033	12,167,747	106,289
Cash & cash equivalents at the close of the year(Including balance in dividend accounts)	12,399,989	124,992	17,827,246	172,033

Notes:

1) Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 (AS-3)- "Cash Flow Statements"

Prakash C Bisht
CFO (Ingredients) & Sr. VP (Group Accounts)
Place : Noida
Date : 29th April, 2015

JUBILANT LIFE SCIENCES (SHANGHAI) LTD
Notes to the Financial Statements

As at 31st Mar	2015	2015	2014	2014
	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
1. SHARE CAPITAL				
Authorized				
200,000 equity shares of USD 1 each	-	-	-	-
	-	-	-	-
Issued & Subscribed				
200,000 equity shares of USD 1 each	1,652,837	8,804	1,652,837	8,804
	1,652,837	8,804	1,652,837	8,804
Paid up				
Equity Share Capital	1,652,837	8,804	1,652,837	8,804
200,000 equity shares of USD 1 each	1,652,837	8,804	1,652,837	8,804

1.1) The Company has only one class of shares referred to as equity shares having par value of USD 1 each. Each holder of equity shares is entitled to one vote per share.

1.2) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.3) The details of shareholders holding more than 5% shares as at 31st March, 2015 is set out below:

As at 31st Mar	2015	2015	2014	2014
Name of the shareholder	No of shares	% held	No of shares	% held
Jubilant Life Sciences Ltd- Holding company	200,000.00	100%	-	-
Jubilant Pharma PTE Ltd, Singapore	-	-	200,000	100%

1.4) The reconciliation of the number of shares outstanding as at 31st March, 2015 and 31st March, 2014 is set out below:

As at 31st Mar	2015	2015	2014	2014
Particulars	No	INR (' In Thousands)	No	INR (' In Thousands)
Numbers of shares at the beginning	200,000	8,804	200,000	8,804
Numbers of shares at the end	200,000	8,804	200,000	8,804

1.4) The details of shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Out of the equity Shares issued by the company, shares held by it's holding company/ultimate holding company and/or their subsidiaries/associates are as below:

As at 31st Mar	2015	2015	2014	2014
Name of the shareholder	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
Jubilant Life Sciences Ltd- Holding company				
200,000 equity shares of USD 1 each	1,652,837	8,804	-	-
Jubilant Pharma PTE Ltd, Singapore				
200,000 equity shares of USD 1 each	-	-	1,652,837	8,804

JUBILANT LIFE SCIENCES (SHANGHAI) LTD
Notes to the Financial Statements

As at 31st Mar	2015	2015	2014	2014
Particulars	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
2. RESERVES AND SURPLUS				
Foreign Currency Translation Reserve				
Foreign Currency Translation Reserve Opening	-	(70,467)	-	-
Foreign Currency Translation Reserve During the Year	-	15,195	-	(70,467)
	-	(55,272)	-	(70,467)
Surplus as per P&L Account				
As per last Balance Sheet	28,266,804	351,757	16,337,623	231,754
Add: Net Profit after tax transferred from Statement of Profit and Loss	(10,142,858)	(103,793)	12,698,640	127,789
Amount available for appropriation	18,123,946	247,964	29,036,262	359,544
Less: Appropriations				
Transfer to Legal Reserves	731,541	7,315	769,458	7,787
	17,392,405	240,649	28,266,804	351,757
Statutory Reserve				
As per last Balance Sheet	1,829,655	16,287	1,201,247	9,928
Additions/Adjustment during the year	731,541	7,315	769,458	7,787
Charged during the year (profit and loss)	(126,195)	(1,262)	(141,050)	(1,427)
	2,435,001	22,341	1,829,655	16,287
	19,827,406	207,717	30,096,459	297,577
3. TRADE PAYABLES				
Trade payables-others	72,095,435	726,722	118,410,987	1,142,666
	72,095,435	726,722	118,410,987	1,142,666
4. OTHER CURRENT LIABILITIES				
Trade deposits & advances	-	-	108,590	1,048
Statutory dues	143,125	1,443	758,811	7,323
Other payables	822,313	8,289	45,785	442
	965,438	9,732	913,186	8,812
5. SHORT TERM PROVISIONS				
Provision for income tax & wealth tax	57,659	581	4,273,058	41,235
	57,659	581	4,273,058	41,235

JUBILANT LIFE SCIENCES (SHANGHAI) LTD
Notes to the Financial Statements

As at 31st Mar	2015	2015	2014	2014
Particulars	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
6. LONG TERM LOANS AND ADVANCES				
Security deposits	98,334	991.21	149,006	1,438
Advance payment of income tax/Wealth tax(including TDS)	-	-	1,255,324	12,114
	98,334	991	1,404,330	13,552
8. DEFERRED TAX ASSETS				
Deferred tax Assets	-	-	1,012	10
Deferred tax Assets(Net)	-	-	1,012	10
Deferred tax assets on account of:				
- Others	-	-	1,012	10
	-	-	1,012	10
Deferred tax assets(Net)	-	-	1,012	10
9. INVENTORIES				
- Stock-in-trade	25,008,005	252,080.69	35,310,899	340,750
	25,008,005	252,080.69	35,310,899	340,750
10. TRADE RECEIVABLES				
Other receivables				
Unsecured,considered good	10,815,224	109,017.45	25,007,288	241,320
	10,815,224	109,017.45	25,007,288	241,320
11. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	12,397,519	124,966.99	17,825,337	172,015
Cash on hand	2,470	24.90	1,909	18
	12,399,989	124,991.88	17,827,246	172,033
12. SHORT TERM LOANS AND ADVANCES				
- Deposits	109,873	1,107.52	-	-
- Deposits/Balances with excise / sales tax authorities	4,804,038	48,424.70	3,278,416	31,637
- Advance recoverable in cash & kind				
- Loans and advances to employees	317,734	3,202.76	-	-
- Advance for supply of goods and services	516	5.20	-	-
- Prepaid Expenses	270,201	2,723.63	294,522	2,842
- Others	68,795	693.46	968,496	9,346
	5,571,157	56,157.26	4,541,435	43,825
13. OTHER CURRENT ASSETS				
Other current assets	40,527,063	408,512.80	71,171,541	686,805
	40,527,063	408,512.80	71,171,541	686,805

JUBILANT LIFE SCIENCES (SHANGHAI) LTD
Notes to the Financial Statements

7. TANGIBLE ASSETS

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION/IMPAIRMENT					NET BLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible assets:												
Furniture & fixtures	20,870	33,840	3,400	-	51,410	13,542	6,314	3,060	-	16,796	34,614	7,328
Office Equipment	314,947	113,592	73,492	-	355,047	245,399	25,743	55,646	-	215,496	139,551	69,548
Computers	5,900	-	-	-	5,900	-	1,062	-	-	1,062	4,838	5,900
TOTAL	341,717	147,532	76,892	-	412,357	258,941	33,119	58,706	-	233,354	179,003	82,776
Previous Year	325,830	15,887			341,717	233,888	25,053			258,941	82,776	91,941

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION/IMPAIRMENT					NET BLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible assets:												
Furniture & fixtures	201	337	34	14	518	131	63	31	7	169	349	71
Office Equipment	3,039	1,139	735	135	3,579	2,368	254	557	107	2,172	1,407	671
Computers	57	3	0	(0)	59	-	12	0	-	11	49	57
TOTAL	3,298	1,479	770	149	4,157	2,499	328	588	113	2,352	1,804	799
Previous Year	2,846	161		291	3,298	2,043	254		202	2,499	799	803

INR ('In Thousands)

JUBILANT LIFE SCIENCES (SHANGHAI) LTD
Notes to the Financial Statements

For the year ended 31st March,		2015	2015	2014	2014
Particulars	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)	
14. REVENUE FROM OPERATIONS					
Sales of products	295,214,609	2,896,094	456,479,631	4,514,623	
Other operating revenue	337,778	3,303	-	-	
Revenue from operations(net)	295,552,386	2,899,397	456,479,631	4,514,623	
15. OTHER INCOME					
Interest Income	135,406	1,335	98,443	974	
Net gain on sale of fixed assets	(12,686)	(127)	-	-	
Other non-operating income	489,163	4,921	254,095	2,586	
	611,883	6,129	352,538	3,560	
16. PURCHASE OF STOCK-IN-TRADE					
Purchase of stock-in-trade	272,904,737	2,668,262	401,235,157	3,969,578	
	272,904,737	2,668,262	401,235,157	3,969,578	
16.1 PARTICULARS OF PURCHASE OF TRADED GOODS					
Organic chemicals including specialty chemicals and its intermediates	272,904,737	2,654,741	401,235,157	4,060,500	
	272,904,737	2,654,741	401,235,157	4,060,500	
17. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS					
Stock at close -Traded goods	25,479,930	229,663	35,680,449	344,130	
Stock at commencement -Traded goods	35,680,448	342,959	49,530,024	475,488	
Increase/ (Decrease) in Stocks	(10,200,518)	(113,296)	(13,849,576)	(131,359)	
18. EMPLOYEE BENEFITS EXPENSES					
Salaries, wages, bonus, gratuity & allowances	6,241,947	61,770	5,691,837	56,180	
Contribution to provident & superannuation fund	663,474	6,549	614,365	6,245	
Staff welfare expenses	1,188,510	11,776	959,563	9,455	
	8,093,932	80,095	7,265,765	71,880	
19. FINANCE COSTS					
Interest expense	2,787,648	27,455	4,473,352	44,318	
	2,787,648	27,455	4,473,352	44,318	
20. OTHER EXPENSE					
Rent	591,838	5,847	417,249	4,122	
Rates & taxes	460,774	4,515	842,166	8,401	
Insurance	146,420	1,447	92,887	919	
Advertisement, publicity & sales promotion	139,083	1,369	203,199	2,014	
Traveling & other incidental expenses	579,016	5,701	626,060	6,171	
Repairs					
- Others	47,405	468	23,189	227	
Office Expenses	179,792	1,781	80,865	798	
Printing & stationery	16,252	160	16,449	160	
Communication expenses	309,643	3,056	341,765	3,361	
Staff recruitment & training	103,724	1,040	104,217	1,057	
Auditors Remuneration - As Auditors	-	(4)	36,792	375	
- For certification/limited review	-	-	78,345	798	
Legal, professional & consultancy charges	796,722	7,910	443,299	4,478	
Freight & forwarding (including ocean freight)	5,465,653	53,564	7,889,587	78,134	
Subscription	5,500	55	10,000	102	
Miscellaneous expenses	42	0	50,620	512	
Bank Charges	331,350	3,254	519,610	5,157	
Discounts & claims to customer and other selling expenses	2,303,896	22,671	2,399,367	23,831	
Commission on sales	1,477,555	14,555	1,437,698	14,148	
	12,954,664	127,390	15,613,365	154,764	
21. EXCEPTIONAL ITEMS					
Foreign Exchange Gain/Loss	1,541,897	15,172	(2,547,823)	(24,226)	
	1,541,897	15,172	(2,547,823)	(24,226)	