

JUBILANT LIFE SCIENCES USA INC

Balance Sheet

As at 31st Mar	Note No	2014	2014	2013	2013
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	375,000	17,114	375,000	17,114
Reserves & surplus	2	1,735,915	109,351	1,547,520	87,260
Money received against share warrants				-	
		2,110,915	126,465	1,922,520	104,374
Current liabilities					
Trade payables	3	13,558,729	812,303	13,743,095	746,113
Other current liabilities	4	169,288	10,142	56,966	3,093
Short-term provisions	5	45,237	2,710	293,688	15,944
		13,773,254	825,156	14,093,749	765,150
Total					
		15,884,168	951,621	16,016,269	869,523
II. ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	6	4,620	277	7,228	392
Deferred tax assets(net)	8	21,302	1,276	-	-
Long-term loans and advances	7	-	-	70,176	3,810
		25,922	1,553	77,405	4,202
Current assets					
Inventories	9	8,643,168	517,812	5,994,521	325,443
Trade receivables	10	6,543,112	391,998	9,499,823	515,745
Cash & bank balances	11	345,841	20,719	131,532	7,141
Short-term loans and advances	12	326,126	19,538	312,987	16,992
		15,858,246	950,068	15,938,864	865,321
Total		15,884,168	951,621	16,016,269	869,523

Rajneesh Gupta

Head Accounts

Place : Noida

Date : 22nd May 2014

JUBILANT LIFE SCIENCES USA INC
Statement of Profit and Loss

For the year ended 31st March,	Notes No	2014 USD	2014 INR (' In Thousands)	2013 USD	2013 INR (' In Thousands)
REVENUE					
Revenue from operations (Gross)	13	48,648,523	2,948,449	50,591,016	2,749,622
Revenue from operations (Net)		48,648,523	2,948,449	50,591,016	2,749,622
Other income	14	8,859	543	-	-
Total revenue		48,657,383	2,948,992	50,591,016	2,749,622
EXPENSES					
Purchase of Stock-in-trade	15	48,883,179	2,963,332	48,521,602	2,637,149
Change in inventories of finished goods, work-in-progress and Traded Goods	16	(2,648,647)	(162,141)	(140,401)	(7,631)
Employee benefits expenses	17	745,157	45,061	659,168	35,826
Depreciation & amortization expense	6	2,608	158	1,799	98
Other expenses	18	1,380,717	83,649	754,555	41,011
Total expenses		48,363,015	2,930,058	794,293	43,169
Profit before tax		294,368	18,933	794,293	43,169
Tax expenses:					
- Current tax		127,275	7,888	267,803	14,555
- Deferred tax charge/(credit)		(21,302)	(1,071)	4,819	262
		105,973	6,816	272,622	14,817
Profit for the Year		188,395	12,117	521,671	28,352

Rajneesh Gupta
Head Accounts
Place : Noida
Date : 22nd May 2014

JUBILANT LIFE SCIENCES (USA) INC.
CASH FLOW STATEMENT

For the year ended 31st March,	2014	2014	2013	2013
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
A. Cash flow arising from operating activities :				
Net profit before tax	294,368	18,933	794,293	43,170
Adjustments for:				
Depreciation & amortisation	2,608	158	1,799	98
Provision for doubtful debts	72,600	4,483	9,600	522
Bad debts/irrecoverable advances written off (net of write-in)	1,843	114		
Operating profit before working capital changes	371,419	23,688	805,692	43,789
Adjustments for :				
(Increase)/Decrease in trade and other receivables-current	2,869,130	173,324	(2,376,208)	(129,147)
(Increase)/Decrease in inventories	(2,648,646)	(160,005)	(140,401)	(7,631)
Increase/(Decrease) in current liabilities & provisions-current	(72,044)	(4,352)	1,812,120	98,489
Cash generated from operations	519,859	32,655	101,202	5,500
Direct taxes paid (net of refunds)	(305,550)	(18,458)	(698)	(38)
Net cash inflow/(outflow) in course of operating activities	214,309	14,197	100,504	5,462
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets/CWIP			(7,274)	(395)
Net cash inflow/(outflow) in course of investing activities			(7,274)	(395)
C. Foreign currency translation difference arising on consolidation		(618)	-	125
Net Increase in cash & cash equivalents (A+B+C)	214,309	13,578	93,230	5,192
Add: cash & cash equivalents at the beginning of year(including balance in dividend accounts)	131,532	7,141	38,302	1,949
Cash & cash equivalents at the close of the year(including balance in dividend accounts)	345,841	20,719	131,532	7,141

Notes:

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

Rajneesh Gupta
Head Accounts
Place : Noida
Date : 22nd May, 2014

JUBILANT LIFE SCIENCES USA INC
Notes to the Financial Statements

As at 31st Mar	2014	2014	2013	2013
Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
1. SHARE CAPITAL				
Authorized				
Equity Share Capital (3,000 common stock with no par value)	-	-	-	-
Issued & Subscribed				
Equity Share Capital [375 shares (Previous year 375 shares) fully paid up]	-	-	-	-
Paid up				
Equity Share Capital [375 shares (Previous year 375 shares) fully paid up]	375,000	17,114	375,000	17,114
	375,000	17,114	375,000	17,114

1) The Company has only one class of shares referred to as equity shares having no par value. Each holder of equity shares is entitled to one vote per share.

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, if any, in proportion of their shareholding. However, no such preferential amounts exist currently .

3) The details of shareholders holding more than 5% shares in the company :

As at 31st Mar	2014	2014	2013	2013
Name of the shareholder	No of shares	% held	No of shares	% held
Jubilant Life Sciences Ltd, India	375	100%	375	100%

4) The reconciliations of number of shares outstanding at beginning and at the end of reporting period

As at 31st Mar	2014	2014	2013	2013
Particulars	No	INR (' In Thousands)		INR (' In Thousands)
Numbers of shares at the beginning	375	17,114	375	17,114
Numbers of shares at the end	375	17,114	375	17,114

5) Shares held by holding company/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	2014	2014	2013	2013
Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Jubilant Life Sciences Ltd, India-Holding company [375 shares (Previous year 375 shares) fully paid up]	375,000	17,114	375,000	17,114

JUBILANT LIFE SCIENCES USA INC
Notes to the Financial Statements

As at 31st Mar	2014	2014	2013	2013
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
2. RESERVES AND SURPLUS				
Foreign Currency Translation Reserve				
Foreign Currency Translation Reserve Opening	-	(20,214)	-	(24,967)
Foreign Currency Translation Reserve During the Year	-	9,975	-	4,753
	-	(10,239)	-	(20,214)
Surplus as per P&L Account				
As per last Balance Sheet	1,547,520	107,472	1,025,849	79,121
Add: Net Profit after tax transferred from Statement of Profit and Loss	188,395	12,117	521,671	28,353
	1,735,915	109,351	1,547,520	87,260
3. TRADE PAYABLES				
Trade payables-others	13,558,729	812,303	13,743,095	746,113
	13,558,729	812,303	13,743,095	746,113
4. OTHER CURRENT LIABILITIES				
Other payables	169,288	10,142	56,966	3,093
	169,288	10,142	56,966	3,093
5. SHORT TERM PROVISIONS				
Income tax & wealth tax	45,237	2,710	293,688	15,944
	45,237	2,710	293,688	15,944
7. LONG TERM LOANS AND ADVANCES				
Advance payment of income tax/Wealth tax(including TDS)	-	-	70,176	3,810
	-	-	70,176	3,810
8. DEFERRED TAX ASSETS				
Deferred tax Assets	21,302	1,276	-	-
Deferred tax assets(Net)	21,302	1,276	-	-

JUBILANT LIFE SCIENCES USA INC
Notes to the Financial Statements

As at 31st Mar	2014	2014	2013	2013
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
9. INVENTORIES				
- Traded Goods	8,643,168	517,812	5,994,521	325,443
	8,643,168	517,812	5,994,521	325,443
10. TRADE RECEIVABLES				
Unsecured,considered good unless stated otherwise Outstanding for period exceeding six months from the date they are due for payment				
Unsecured,considered good	46,800	2,804	119,400	6,482
Doubtful	82,200	4,925	9,600	521
	129,000	7,728	129,000	7,003
Provision for doubtful receivables	82,200	4,925	9,600	521
	46,800	2,804	119,400	6,482
Other receivables				
Unsecured,considered good	6,496,312	389,194	9,380,423	509,263
Doubtful	1,843	110	-	-
	6,498,155	389,304	9,380,423	509,263
Provision for doubtful receivables	1,843	110	-	-
	6,496,312	389,194	9,380,423	509,263
	6,543,112	391,998	9,499,823	515,745
11. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	345,841	20,719	131,532	7,141
	345,841	20,719	131,532	7,141
12. SHORT TERM LOANS AND ADVANCES				
- Advance recoverable in cash & kind				
- From related parties	302,548	18,126	302,548	16,425
- Claim Recoverable etc	8,100	485	-	-
- Others	15,478	927	10,439	567
	326,126	19,538	312,987	16,992

JUBILANT LIFE SCIENCES USA INC
Notes to the Financial Statements

For the year ended 31st March,		2014	2014	2013	2013
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
13. REVENUE FROM OPERATIONS					
Sales of products		48,648,523	2,948,449	50,484,094	2,743,810
Other operating revenue		-	-	106,922	5,811
Revenue from operations(net)		48,648,523	2,948,449	50,591,016	2,749,622
13.1 PARTICULARS OF SALES OF PRODUCTS					
Organic chemicals including specialty chemicals and its intermediates		21,545,327	1,303,599	19,523,395	1,061,097
Active pharma ingredients(API)		15,422,226	937,289	20,772,509	1,128,986
Feed premixes		11,680,970	707,561	10,188,190	553,728
		48,648,523	2,948,449	50,484,094	2,743,811
14. OTHER INCOME					
Other non-operating income		8,859	543	-	-
		8,859	543	-	-
15. PURCHASE OF TRADED GOODS					
Purchase of traded goods		48,883,179	2,963,332	48,521,602	2,637,149
		48,883,179	2,963,332	48,521,602	2,637,149
15.1 PARTICULARS OF PURCHASE OF TRADED GOODS					
Organic chemicals including specialty chemicals and its intermediates		19,851,012	1,200,278	20,303,744	1,103,508
Feed premixes		14,449,442	877,755	9,600,796	521,803
Active pharma ingredients(API)		14,582,725	885,299	18,617,062	1,011,837
		48,883,179	2,963,332	48,521,602	2,637,149
16. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS					
Stock at close -Traded goods		8,643,168	515,518	5,994,521	325,802
		8,643,168	515,518	5,994,521	325,802
Stock at commencement -Traded goods		5,994,520	353,377	5,854,120	318,171
		5,994,520	353,377	5,854,120	318,171
Increase/ (Decrease) in Stocks		2,648,647	162,141	140,401	7,631
16.1 PARTICULARS OF INVENTORIES					
Details of Traded goods					
Organic chemicals including specialty chemicals and its intermediates		2,574,125	148,038	4,108,230	223,282
Feed premixes		5,980,732	363,987	1,873,785	101,840
Active pharma ingredients(API)		88,310	3,493	12,506	680
		8,643,168	515,518	5,994,521	325,802

JUBILANT LIFE SCIENCES USA INC
Notes to the Financial Statements

For the year ended 31st March,	2014	2014	2013	2013
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
17. EMPLOYEE BENEFITS EXPENSES				
Salaries, wages, bonus, gratuity & allowances	624,967	37,805	544,103	29,572
Contribution to provident & superannuation fund	58,220	3,579	11,158	606
Staff welfare expenses	61,971	3,677	103,907	5,647
	745,157	45,061	659,168	35,826
18. OTHER EXPENSE				
Rent	21,000	1,229	36,600	1,989
Rates & taxes	4,869	298	900	49
Insurance	36,767	2,225	22,795	1,239
Advertisement, publicity & sales promotion	23,578	1,398	22,103	1,201
Traveling & other incidental expenses	101,813	6,131	124,250	6,753
Repair & Maintenance-Other	20,685	1,272	1,482	81
Printing & stationery	8,364	514	6,810	370
Communication expenses	23,732	1,434	21,529	1,170
Auditors Remuneration - As Auditors	12,625	766	10,500	571
- For tax audit	-	-	525	29
Legal , professional & consultancy charges	115,541	6,994	83,321	4,528
Freight & forwarding (including ocean freight)	372,989	22,717	-	-
Miscellaneous expenses	2,887	176	755	41
Bank Charges	7,122	428	6,359	346
Discounts & claims to customer and other selling expenses	471,509	28,501	329,119	17,888
Commission on sales	82,792	4,969	78,007	4,240
Bad Debts / Irrecoverable advances written off	74,443	4,597	9,600	522
	1,380,717	83,649	754,656	41,016

JUBILANT LIFE SCIENCES USA INC
Notes to the Financial Statements

6 Fixed Assets

USD

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT				NET BLOCK	
	Total as at 31st March 2013	Additions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2014	Total as at 31st March 2013	Provided during the year	Currency Translation Adjustment	Total as at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Tangible assets:										
Office Equipments	60,582	-	-	60,582	53,353	2,608	-	55,961	4,620	7,228
TOTAL	60,582		-	60,582	53,353	2,608	-	55,961	4,620	7,228
Previous Year	53,307	7,275		60,582	51,554	1,799		53,353	7,228	1,754

6 Fixed Assets

INR (' In Thousands)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT				NET BLOCK	
	Total as at 31st March 2013	Additions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2014	Total as at 31st March 2013	Provided during the year	Currency Translation Adjustment	Total as at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Tangible assets:										
Office Equipments	3,289		340	3,629	2,897	161	295	3,353	277	392
TOTAL	3,289		340	3,629	2,897	161	295	3,353	277	392
Previous Year	2,712	395	182	3,289	2,623	98	176	2,897	392	89