

JUBILANT LIFE SCIENCES (USA) INC.**Balance Sheet**

As at 31st Mar	Notes No	2015	2015	2014	2014
Particulars		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	745,345	52,908	1,735,915	109,351
		1,120,345	70,022	2,110,915	126,465
Current liabilities					
Trade payables	3	9,825,936	614,121	13,558,729	812,303
Other current liabilities	4	196,853	12,303	169,288	10,142
Short-term provisions	5	(0)	(0)	45,237	2,710
		10,022,789	626,424	13,773,254	825,156
		11,143,134	696,446	15,884,168	951,621
II. ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	6	5,538	346	4,620	277
Deferred tax assets(net)	8	0	0	21,302	1,276
Long-term loans and advances	7	49,999	3,125	(0)	(0)
		55,537	3,471	25,922	1,553
Current assets					
Inventories	9	5,580,489	348,781	8,643,168	517,812
Trade receivables	10	3,508,434	219,277	6,543,112	391,998
Cash & bank balances	11	616,589	38,537	345,841	20,719
Short-term loans and advances	12	1,382,085	86,380	326,126	19,538
		11,087,597	692,975	15,858,246	950,068
Total		11,143,134	696,446	15,884,168	951,621

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

JUBILANT LIFE SCIENCES (USA) INC.**Statement of Profit and Loss**

For the year ended 31st March,		Notes No	2015	2015	2014	2014
Particulars			USD	INR (' In Thousands)	USD	INR (' In Thousands)
REVENUE						
Revenue from operations (Net)	13		34,222,714	2,083,048	48,648,523	2,948,449
Other income	14		240,104	14,794	8,859	543
Total revenue			34,462,818	2,097,841	48,657,383	2,948,992
EXPENSES						
Purchase of Stock-in-trade	15		29,111,392	1,770,948	48,883,179	2,963,332
Change in inventories of finished goods, work-in-progress and Traded Goods	16		3,062,679	187,442	(2,648,647)	(162,141)
Employee benefits expenses	17		759,649	46,470	745,157	45,061
Depreciation & amortization expense	6		2,321	142	2,608	158
Other expenses	18		2,362,383	144,189	1,380,717	83,649
Total expenses			35,298,423	2,149,191	48,363,015	2,930,058
Profit before tax			(835,605)	(51,350)	294,368	18,933
Tax expenses:						
- Current tax			133,663	8,277	127,275	7,888
- Deferred tax charge/(credit)			21,302	1,328	(21,302)	(1,071)
			154,965	9,605	105,973	6,816
Profit for the Year			(990,570)	(60,955)	188,395	12,117

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

JUBILANT LIFE SCIENCES (USA) INC.

CASH FLOW STATEMENT

For the year ended 31st Mar	2015	2015	2014	2014
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Cash flows from operating activities				
Net income before minority interest	(835,605)	(51,350)	294,368	18,933
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation & Amortisations	2,321	142	2,608	158
Provision for doubtful debts	-	-	72,600	4,483
Bad debts/irrecoverable advances written off (net of write-in)	-	-	1,843	114
	2,321	142	77,051	4,755
Operating profit before working capital changes	(833,283)	(51,208)	371,419	23,688
Adjustments for :				
(Increase)/Decrease in trade and other receivables	1,978,718	120,999	2,869,130	173,324
(Increase)/Decrease in inventories	3,062,678	187,283	(2,648,646)	(160,005)
Increase/(Decrease) in trade and other payables	(3,705,228)	(226,575)	(72,044)	(4,352)
	502,885	30,499	519,859	32,655
Cash generated from operations				
Direct taxes paid (net of refunds)	(228,898)	(13,997)	(305,550)	(18,458)
Net cash inflow/(outflow) in course of operating activities	273,987	16,502	214,309	14,197
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets/CWIP(including capital advances)	(3,239)	(200)	-	-
Net cash inflow/(outflow) in course of investing activities	(3,239)	(200)	-	-
C. Foreign currency translation difference arising on consolidation				
		1,516		(618)
Net Increase in cash & cash equivalents (A+B+C)	270,748	17,817	214,309	13,578
Add: cash & cash equivalents at the beginning of year	345,841	20,719	131,532	7,141
Cash & cash equivalents at the close of the year(including balance in dividend accounts)	616,589	38,537	345,841	20,719

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 (USA) INC.**Notes to the Financial Statements**

As at 31st Mar	2015	2015	2014	2014
	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]	375,000	17,114	375,000	17,114
	375,000	17,114	375,000.00	17,114.00
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	2015	2015	2014	2014
Name of the shareholder	No of shares	% held	No of shares	% held
Jubilant Life Sciences Ltd	375	100%	375	100%

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	375	17,114	375	17,114
Numbers of shares at the end	375	17,114	375	17,114

5) 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	USD	INR (° In Thousands)	USD	INR (° In Thousands)
Jubilant Life Sciences Ltd- 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	2015	2015	2014	2014
Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
2. RESERVES AND SURPLUS				
Foreign Currency Translation Reserve				
Foreign Currency Translation Reserve Opening	-	(10,238.95)	-	-
Foreign Currency Translation Reserve During the Year	-	4,511.96	-	(10,238.95)
	-	(5,726.98)	-	(10,238.95)
Surplus as per P&L Account				
As per last Balance Sheet	1,735,915.05	119,589.87	1,547,519.54	107,472.44
Add: Net Profit after tax transferred from Statement of Profit and Loss	(990,569.70)	(60,955.30)	188,395.11	12,117.41
	745,345.35	58,634.57	1,735,914.66	119,589.85
	745,345.35	52,907.59	1,735,914.66	109,350.90
3. TRADE PAYABLES				
Trade payables-others	9,825,936	614,121	13,558,729	812,303
	9,825,936	614,121	13,558,729	812,303
4. OTHER CURRENT LIABILITIES				
Statutory dues	2,346	147	-	-
Other payables	194,507	12,157	169,288	10,142
	196,853	12,303	169,288	10,142
5. SHORT TERM PROVISIONS				
Provision for income tax & wealth tax	-	-	45,237	2,710
	-	-	45,237	2,710

JUBILANT LIFE SCIENCES (USA) INC.

Notes to the Financial Statements

6. TANGIBLE ASSETS

(In USD)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT				NET BLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Currency Translation Adjustment	Total as at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible assets:										
Office Equipment	60,582	3,239	-	63,820	55,961	2,321	-	58,283	5,538	4,620
TOTAL	60,582	3,239	-	63,820	55,961	2,321	-	58,283	5,538	4,620
Previous Year	60,582	-	-	60,582	53,353	2,608	-	55,961	4,620	7,228

INR (' In Thousands)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT				NET BLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Currency Translation Adjustment	Total as at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible assets:										
Office Equipment	3,629	200	159	3,989	3,353	143	148	3,643	346	277
TOTAL	3,629	200	159	3,989	3,353	143	148	3,643	346	277
Previous Year	3,289	-	340	3,629	2,897	161	295	3,353	277	392

JUBILANT LIFE SCIENCES (USA) INC.

Notes to the Financial Statements

As at 31st Mar	2015	2015	2014	2014
Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
7. LONG TERM LOANS AND ADVANCES				
Advance payment of income tax/Wealth tax(including TDS)	49,999	3,125	-	-
	49,999	3,125	-	-
8. DEFERRED TAX ASSETS				
Deferred tax Assets	-	-	21,302	1,276
Deferred tax Assets(Net)	-	-	21,302	1,276
Deferred tax assets on account of:				
- Others	-	-	21,302	1,276
	-	-	21,302	1,276
Deferred tax assets(Net)	-	-	21,302	1,276
9. INVENTORIES				
<i>(Valued at lower of cost and net realisable value)</i>				
- Stock-in-trade	5,580,489	348,781	8,643,168	517,812
	5,580,489	348,781	8,643,168	517,812
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	2,550	159	46,800	2,804
Doubtful	84,043	5,253	82,200	4,925
	86,593	5,412	129,000	7,728
Provision for doubtful receivables	84,043	5,253	82,200	4,925
	2,550	159	46,800	2,804
Other receivables				
Unsecured,considered good	3,505,884	219,118	6,496,312	389,194
Doubtful	-	-	1,843	110
	3,505,884	219,118	6,498,155	389,304
Provision for doubtful receivables	-	-	1,843	110
	3,508,434	219,277	6,543,112	391,998
11. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	616,589	38,537	345,841	20,719
	616,589	38,537	345,841	20,719
12. SHORT TERM LOANS AND ADVANCES				
- Advance recoverable in cash & kind				
- From related parties	1,286,418	80,401	302,548	18,126
- Loans and advances to employees	2,674	167	2,314	139
- Advance for supply of goods and services	63,860	3,991	-	-
- Prepaid Expenses	22,608	1,413	13,164	789
- Claim Recoverable	-	-	8,100	485
- Others	6,526	408	-	-
	1,382,085	86,380	326,126	19,538

JUBILANT LIFE SCIENCES (USA) INC.
Notes to the Financial Statements

For the year ended 31st March,	2015	2015	2014	2014
Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
13. REVENUE FROM OPERATIONS				
Sales of products	34,222,714	2,083,048	48,648,523	2,948,449
Revenue from operations(net)	34,222,714	2,083,048	48,648,523	2,948,449
13.1 PARTICULARS OF SALES OF PRODUCTS				
Organic chemicals including specialty chemicals and its intermediates	22,081,690	1,354,627	21,545,327	1,303,599
Active pharma ingredients(API)	6,441,683	387,832	15,422,226	937,289
Feed premixes	5,699,342	340,589	11,680,970	707,561
	34,222,714	2,083,048	48,648,523	2,948,449
14. OTHER INCOME				
Other non-operating income	240,104	14,794	8,859	543
	240,104	14,794	8,859	543
15. PURCHASE OF STOCK-IN-TRADE				
Purchase of stock-in-trade	29,111,392	1,770,948	48,883,179	2,963,332
	29,111,392	1,770,948	48,883,179	2,963,332
15.1 PARTICULARS OF PURCHASE OF TRADED GOODS				
Organic chemicals including specialty chemicals and its intermediates	14,705,665	898,333	19,851,012	1,200,278
Feed premixes	9,190,785	560,336	14,449,442	877,755
Active pharma ingredients(API)	5,214,941	312,279	14,582,725	885,299
	29,111,392	1,770,948	48,883,179	2,963,332
16. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS				
Stock at close -Traded goods	5,580,489	330,111	8,643,168	515,518
	5,580,489	330,111	8,643,168	515,518
Stock at commencement -Traded goods	8,643,168	517,553	5,994,520	353,377
	8,643,168	517,553	5,994,520	353,377
Increase/ (Decrease) in Stocks	(3,062,679)	(187,442)	2,648,647	162,141
16.1 PARTICULARS OF INVENTORIES				
Details of Traded goods				
Organic chemicals including specialty chemicals and its intermediates	1,535,279	91,802	2,574,125	148,038
Feed premixes	4,045,211	238,309	5,980,732	363,987
Active pharma ingredients(API)	-	-	88,310	3,493
	5,580,489	330,111	8,643,168	515,518
17. EMPLOYEE BENEFITS EXPENSES				
Salaries, wages, bonus, gratuity & allowances	648,236	39,689	624,967	37,805
Contribution to provident & superannuation fund	11,332	694	58,220	3,579
Staff welfare expenses	100,081	6,087	61,971	3,677
	759,649	46,470	745,157	45,061
18. OTHER EXPENSE				
Rent	28,800	1,762	21,000	1,229
Rates & taxes	3,506	212	4,869	298
Insurance	68,133	4,177	36,767	2,225
Advertisement, publicity & sales promotion	17,287	1,053	23,578	1,398
Traveling & other incidental expenses	107,990	6,620	101,813	6,131
Office Expenses	25,752	1,553	20,685	1,272
Printing & stationery	19,901	1,218	8,364	514
Communication expenses	26,891	1,643	23,732	1,434
Auditors Remuneration - As Auditors	16,545	1,016	12,625	766
Legal , professional & consultancy charges	1,054,086	64,293	115,541	6,994
Freight & forwarding (including ocean freight)	318,938	19,428	474,541	28,809
Subscription	1,375	83	2,884	176
Miscellaneous expenses	14	1	3	0
Bank Charges	5,782	354	7,122	428
Discounts & claims to customer and other selling expenses	505,718	30,969	369,957	22,409
Commission on sales	161,666	9,845	82,792	4,969
Provision/write off Bad Debts / Irrecoverable advances	-	(36)	74,443	4,597
	2,362,383	144,189	1,380,717	83,649