

Jubilant Infrastructure Limited
Statutory Audit for the year ended
31 March 2015

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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Independent Auditor's Report

To the Members of **Jubilant Infrastructure Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Jubilant Infrastructure Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



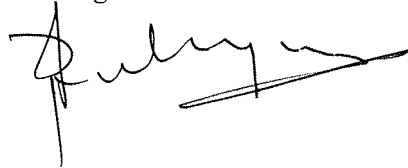
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- e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and protection fund by the Company.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 7 May 2015

Annexure to the Auditor's report

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory, except for goods-in-transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. According to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). The maximum amount outstanding during the year was Rs. 357,500,000 (excluding interest accrued) and the year-end balance of such loans was Rs. 357,500,000 (excluding interest accrued).
- (a) Principal is repayable on demand and interest payments are regular.
- (b) There is no overdue amount of more than Rupees one lakh in respect of loans granted to any of the companies, firms or other parties listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, and having regard to the explanation that purchases of certain items of inventories are for the Company's specialised requirements and similarly certain sales are for the specialised requirements of the buyers and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of services. The operations of the company does not involve sale of goods. We have not observed any major weakness in the aforesaid internal control system during the year.
- (v) The Company has not accepted any deposits from the public during the year.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products manufactured/services rendered by the Company.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Value added tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Wealth tax, duty of Customs and duty of Excise.

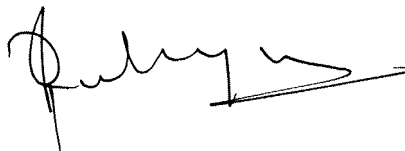
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Value added tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no disputed dues of Income tax, Sales tax, wealth tax, service tax, Value added tax which have not been deposited with the appropriate authorities.
- (c) As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to any financial institution, bank or debentureholders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 7 May 2015

JUBILANT INFRASTRUCTURE LIMITED

Balance Sheet as at 31 March 2015

(INR' 000)

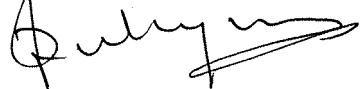
	Note	As at 31 March 15	As at 31 March 14
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	344,840	344,840
Reserves and surplus	3	968,529	1,198,475
		1,313,369	1,543,315
Non-current liabilities			
Long-term borrowings	4	1,115	1,334
Deferred tax liabilities (Net)	5	113,933	110,920
Other long term liabilities	6	315,947	332,747
Long-term provisions	7	12,589	10,733
		443,584	455,734
Current liabilities			
Trade payables	8	58,441	86,227
Other current liabilities	9	35,599	97,750
Short-term provisions	10	314,460	9,558
		408,500	193,535
		2,165,453	2,192,584
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	11	1,227,256	1,310,314
Intangible assets	11.1	68,790	69,209
Capital work-in-progress	11	178,191	196,493
Intangible assets under development	11.1	-	391
Non-current investments	12	2,524	2,524
Long-term loans and advances	13	84,977	66,389
Other non-current assets	14	29,516	24,600
		1,591,254	1,669,920
Current Assets			
Inventories	15	35,662	39,929
Trade receivables	16	133,194	81,916
Cash and bank balances	17	440	5,234
Short-term loans and advances	18	400,092	394,911
Other current assets	19	4,811	674
		574,199	522,664
		2,165,453	2,192,584
Significant accounting policies	1A		
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



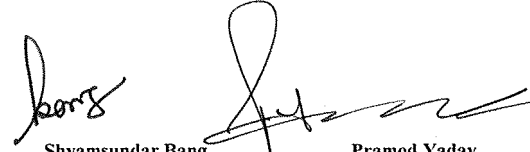
Pravin Tulsyan

Partner

Membership Number: 108044

For and on behalf of the Board of Directors of

Jubilant Infrastructure Limited



Shyamsundar Bang

Managing Director

Pramod Yadav

Director



Praveen Kumar Gupta

Company Secretary



N K Agarwal

Chief Financial Officer

Place : Noida

Date: 7 May 2015



JUBILANT INFRASTRUCTURE LIMITED

Statement of Profit and Loss for year ended 31 March 2015

(INR' 000)

	Note	For the year ended 31 March 15	For the year ended 31 March 14
REVENUE			
Revenue from operations	20		
-Sales of services		860,799	759,744
-Other operating revenue		20,236	20,194
Other income	21	34,101	22,969
Total revenue		915,136	802,907
EXPENSES			
Employee benefits expense	22	152,634	138,504
Finance costs	23	1,923	1,951
Depreciation and amortization expenses	11, 11.1	66,931	57,492
Other expenses	24	509,718	449,105
Total expenses		731,206	647,052
Profit before exceptional and extraordinary items and tax		183,930	155,855
Exceptional Items	25	87,673	-
Profit before tax		96,257	155,855
Tax expenses:			
- Current tax		20,313	33,022
- Deferred tax charge		3,223	36,826
- MAT credit entitlement		(9,023)	(25,894)
Profit for the year		14,513	43,954
		81,744	111,901
Basic earnings per share of Rs. 10 each (Previous year Rs. 10 each) (In Rupees)	35	2.37	3.25
Diluted earnings per share of Rs. 10 each (Previous year Rs. 10 each) (In Rupees)	35	2.37	3.25
Significant accounting policies	1A		

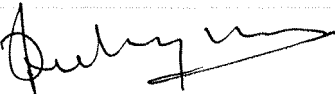
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership Number: 108044

Place : Noida

Date: 7 May 2015

For and on behalf of the Board of Directors of
Jubilant Infrastructure Limited



Shyamsundar Bang

Managing Director

Pramod Yadav

Director



Praveen Kumar Gupta

Company Secretary



N K Agarwal

Chief Financial Officer

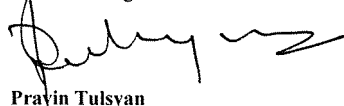
JUBILANT INFRASTRUCTURE LIMITED
Cash flow Statement for the year ended 31 March 2015

(INR' 000)

	For the year ended 31 March 2015	For the year ended 31 March 2014
A. Cash flows from operating activities		
Net profit before tax	96,257	155,855
Adjustments:		
Depreciation and Amortization	66,931	57,492
Loss on sale/disposal/discard of fixed assets/intangibles	87,671	22
Interest expense	1,923	1,951
Unrealised (gain) on exchange (including mark-to-market on currency and interest rate swaps)	(49)	-
Interest income	(34,049)	(22,969)
	122,427	36,496
Operating profit before working capital changes	218,684	192,351
Adjustments for :		
(Increase)/Decrease in trade receivables, loans and advances and other current assets	(50,476)	70,607
Decrease/(Increase) in inventories	4,268	(13,151)
(Decrease)/Increase in trade payables, current liabilities and provisions	(63,821)	8,177
	108,655	257,984
Cash generated from operations		
Direct taxes paid (net of refunds)	(42,875)	(32,602)
Net cash generated from operating activities	65,780	225,382
B. Cash flow from investing activities :		
Acquisition/purchase of fixed assets/CWIP (including capital advances)	(93,109)	(99,215)
Sale proceeds of fixed assets	228	92
Purchase of investments	-	(2,114)
Loan to holding company	-	(130,000)
Interest received	24,230	4,119
Net cash (used in) investing activities	(68,651)	(227,118)
C. Cash flow from financing activities :		
Interest paid	(1,923)	(1,951)
Net cash (used in) financing activities	(1,923)	(1,951)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(4,794)	(3,687)
Add: cash and cash equivalents at the beginning of year	5,234	8,921
Cash and cash equivalents at the close of the year (refer note 17)	440	5,234
Notes:		
1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 (AS-3) - "Cash Flow Statement".		

As per our report of even date attached

For **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022



Pravin Tulsyan
Partner
Membership Number: 108044

Place: Noida
Date: 7 May 2015

For and on behalf of Board of Directors of
Jubilant Infrastructure Limited

Shyamsundar Bang
Managing Director

Pramod Yadav
Director


Praveen Kumar Gupta
Company Secretary


N.K. Agarwal
Chief Financial Officer

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate information

Jubilant Infrastructure Limited (the Company) is domiciled in India, incorporated under the provisions of Companies Act, 1956. The Company is a 100% subsidiary of Jubilant Life Sciences Limited, India. The company is SEZ Developer to provide infrastructure facilities to the SEZ units.

1A. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

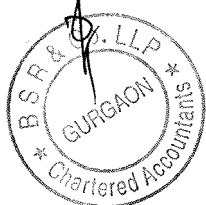
A. Basis of preparation and presentation of financial statements

The accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the other relevant provisions of the Companies Act, 2013 (including provisions of Companies Act, 1956 which continue to remain in force, to the extent applicable), pronouncements of the Institute of Chartered Accountants of India. To the extent applicable the financial statements are presented as per Schedule III to the Companies Act, 2013 and in Indian rupees rounded off to the nearest thousand.

Previous year's figures have been regrouped/rearranged wherever considered necessary to conform to current year's classification.

B. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimate include future obligations under employee benefit plans, income taxes, useful lives of tangible assets and intangible assets etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Effect of material changes is disclosed in the notes to the financial statements.



C. Current–non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria in accordance with Schedule III to the Companies Act, 2013 set out below:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

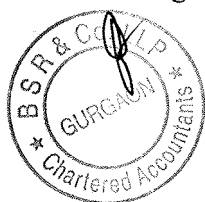
Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

D. Tangible and intangible fixed assets

Tangible fixed assets

Tangible fixed Assets are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation/amortization/impairment losses. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Tangible fixed assets under construction are disclosed as capital work-in-progress.



Intangible fixed assets

Acquired intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Expenditure for acquisition and implementation of software systems is recognised as part of the intangible assets

E. Depreciation and amortization:

Upto 31 March 2014, depreciation was provided on straight line method at rates mentioned and in the manner specified in Schedule XIV to the Companies Act, 1956 (as amended), and read with statement as mentioned hereunder, on the original cost/ acquisition cost of assets or other amounts substituted for cost. Assets costing individually ` 5,000 (in absolute amount) or less were fully depreciated in the year of purchase.

Depreciation, in respect of assets added/installed during the period subsequent to 15 December, 1993, was provided at the rates, mentioned in Schedule XIV to the Companies Act, 1956 read with Notification dated 16 December 1993 issued by Department of Company Affairs, Government of India except for the following classes of fixed assets which are depreciated as under:

- a. Motor vehicles: five years.
- b. Motor vehicles under finance lease: tenure of lease or five years whichever is shorter.
- c. Computer and information technology related assets: three to five years.
- d. Certain employee perquisite related assets: five years, being the period of the perquisite scheme.

During the current year, pursuant to the Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, on the original cost/ acquisition cost of assets or other amounts substituted for cost, except for the following classes of fixed assets which are depreciated as under:

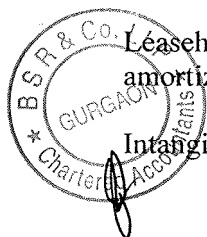
- a. Motor vehicles: five years.
- b. Motor vehicles under finance lease: tenure of lease or five years whichever is shorter.
- c. Computer servers and networks: five years.
- d. Employee perquisite related assets (except end user computers): five years, being the period of the perquisite scheme.

The above useful lives arrived at, based on the internal technical assessment of the management, and are currently reflective of the estimated useful lives of the fixed assets.

Depreciation on assets added/disposal off during the year has been provided on pro- rata basis with reference to the date of addition/disposal.

Leasehold land (other than those which are to be converted into freehold as per the agreement) is amortized over period of the lease.

Intangible assets in the nature of rights are amortized over its useful life.



F. Impairment of fixed assets

Fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (Cash Generating Unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in the Statement of Profit and Loss.

If at the Balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. The impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of Profit and Loss.

G. Leases**Finance leases**

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Lease payment is allocated between the liability and finance charges so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease payments under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

H. Valuation of inventories

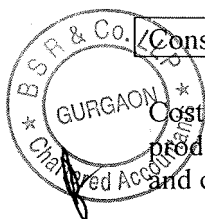
The Company holds inventory of consumables, stores and spares etc. which are being used for rendering services to its customers. Such inventories are valued at lower of cost or net realizable value except scrap, which is valued at net estimated realizable value.

Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

Consumables, stores and spares	Weighted average method
--------------------------------	-------------------------

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty wherever applicable.



I. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as Non Current investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'Current assets' as "Current portion of long term investments" in consonance with the current/non-current classification.

Current investments are carried at cost or fair value, whichever is lower. Non Current investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

J. Income tax

Tax expense for the period, comprising current tax (including MAT under section 115JB of Income Tax Act, 1961 and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

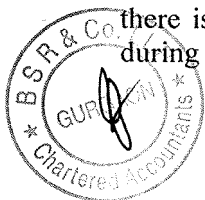
Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Deferred tax consequences of timing differences that originate in the tax holiday period and reverse after the tax holiday period are recognized in the period in which the timing differences originate. Timing differences that originate and reverse within the tax holiday period are not considered for deferred tax purpose.

Minimum alternate tax

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.



K. Foreign currency conversions/ translations

Foreign currency transactions are recorded into Indian rupees by applying to the foreign currency amount the exchange rate between the Indian rupees and the foreign currency on/or closely approximating to the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies as at the Balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

L. Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However contingent assets are assessed continually and if it is virtually certain that on inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

M. Employee benefits

- (i) Short-term employee benefits: All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly.
- (ii) Post-employment benefits: Post employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS 15 on "Employee Benefits".

a. Gratuity

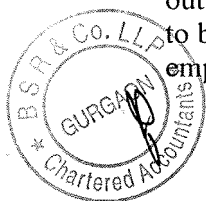
Gratuity which are defined benefits are recognized in the Statement of Profit and Loss based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial gains and losses arising from the experience adjustment and change in actuarial assumption are immediately recognized in the Statement of Profit and Loss as income or expense.

b. Provident fund

The Company makes contribution to the recognized provident fund of its employees in India; Provident Fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the Provident Fund is charged to Statement of Profit and Loss.

- (iii) Other long-term employee benefits:

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation carried out at each Balance Sheet date. Accumulated compensated absences, which are expected to be availed or en-cashed beyond 12 months from year end are treated as other long term employee benefits.



Jubilant Infrastructure Limited

Notes to the financial statements for the period ended 31 March 2015

The Company's liability in respect of other long term employee benefits is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

N. Revenue recognition

Revenue from services (including sale of utilities as incidental) rendered is recognized when performance obligations are fulfilled.

Revenue from lease of SEZ Land is recognized on time proportionate method in terms of the Lease Agreement.

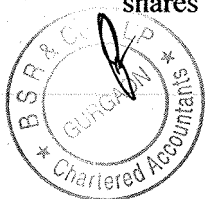
Revenue from development charges is recognized over the period of Lease on straight line method and unrecognized revenue (received in advance) is shown as Unearned Revenue.

Dividend income is recognized when the right to receive the income is established.

Income from interest on deposits and loans is recognized on time proportionate method.

O. Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.



JUBILANT INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended 31 March 2015

(INR' 000)

	As at 31 March 15	As at 31 March 14
2 SHARE CAPITAL		
Authorized		
35,000,000 Equity shares of Rs. 10 each	350,000	350,000
(previous year 35,000,000 Equity shares of Rs. 10 each)	350,000	350,000
Issued and Subscribed		
34,484,000 Equity shares of Rs. 10 each	344,840	344,840
(previous year 34,484,000 Equity shares of Rs. 10 each)	344,840	344,840
Paid up		
34,484,000 Equity shares of Rs. 10 each	344,840	344,840
(previous year 34,484,000 Equity shares of Rs. 10 each)	344,840	344,840

Rights, preferences and restrictions attached to equity shares.

2.1) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not by show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

2.2) 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 in proportion of the number of equity shares held.

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

Name of the shareholder	As At 31 March 2015		As At 31 March 2014	
	No. of shares	% held	No. of shares	% held
Jubilant Life Sciences Limited - The Holding Company (including 7 shares held by Jubilant Life Sciences Limited jointly with 7 different individuals)	34,484,000	100%	34,484,000	100%

2.3) Particulars of shareholders holding more than 5% shares of a class of share.

Name of the shareholder of Equity share of Rs. 10 each, fully paid up	As at 31 March 15		As at 31 March 14	
	Number	% held	Number	% held
Jubilant Life Sciences Limited - The holding company	34,484,000	100%	34,484,000	100%

2.4) The reconciliation of the number of shares outstanding

Particulars	As at 31 March 15		As at 31 March 14	
	Number	(INR' 000)	Number	(INR' 000)
At the commencement and at the end of the year	34,484,000	344,840	34,484,000	344,840

(INR' 000)

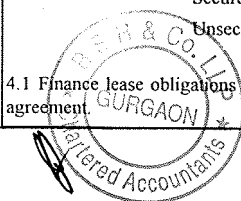
	As at 31 March 15	As at 31 March 14
3 RESERVES AND SURPLUS		
Securities premium account		
At the commencement and at the end of the year	952,560	952,560
	952,560	952,560
Surplus in the Statement of Profit and Loss		
Opening balance	245,915	134,014
Add: Net profit for the year	81,744	111,901
Less: Depreciation Reserve (Refer note 29)	409	-
Closing balance	327,250	245,915
Less: Appropriations		
Provision - Dividend Equity Share *	258,630	-
Tax On Distributed Profit	52,651	-
	15,969	245,915
	968,529	1,198,475

During the year ended 31 March 2015, dividend of 75% (Previous Year NIL) i.e. Rs. 7.5 (Previous Year NIL) per fully paid up equity share has been recognised as distribution to equity shareholders.

(INR' 000)

	As at 31 March 15	As at 31 March 14
4 LONG TERM BORROWINGS		
Long-term maturities of finance lease obligation		
- Finance lease obligations (secured)	1,115	1,334
	1,115	1,334
The above amount includes		
Secured Borrowings	1,115	1,334
Unsecured Borrowings	-	-
	1,115	1,334

4.1 Finance lease obligations are secured by hypothecation of specific assets taken on such lease. The same are repayable as per the terms of agreement.

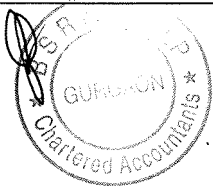


JUBILANT INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended 31 March 2015

(INR' 000)

	As at 31 March 15	As at 31 March 14
5 DEFERRED TAX LIABILITY (Net)		
Deferred tax liabilities on accounts of :		
- Depreciation / amortisation	108,991	105,939
- Others	10,032	8,361
	119,023	114,300
Deferred tax assets on accounts of :		
- Provisions for compensated absences and gratuity	5,090	3,380
	5,090	3,380
Deferred tax liabilities (Net)	113,933	110,920
6 OTHER LONG TERM LIABILITIES		
Income received in advance	315,947	332,747
	315,947	332,747
7 LONG TERM PROVISIONS		
Provision for employee benefits	12,589	10,733
	12,589	10,733
8 TRADE PAYABLES		
Trade payables		
- due to micro,small and medium enterprises under MSMED Act, 2006 (refer note 27)	-	-
- others	58,441	86,227
	58,441	86,227
9 OTHER CURRENT LIABILITIES		
Current maturities of finance lease obligation	709	439
Income received in advance / unearned revenue	16,801	16,801
Creditors for capital supplier and services	10,066	50,059
Other payables (includes employee benefits and statutory dues etc)	8,023	30,451
	35,599	97,750
10 SHORT-TERM PROVISIONS		
Employees benefits	3,179	1,892
Dividends on equity shares(Including dividend distribution tax)	311,281	-
Income tax (Net of advance tax Rs.35,072 (previous year Rs.52,939))	-	7,666
	314,460	9,558



JUBILANT INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2015

(INR 000)

11. FIXED ASSETS (Tangible Assets)

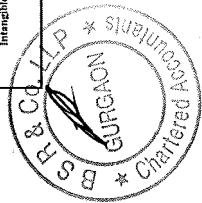
Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION			NET BLOCK	
	As at 31 March, 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	As at 31 March, 2015	Upto 31 March, 2014	Provided during the year	Deductions/ adjustments during the year	As at 31 March, 2015	As at 31 March, 2014
Tangible Assets:									
Leasehold Land	216,665	-	-	216,665	11,964	1,962	-	222,739	224,701
Buildings	41,395	-	-	41,395	3,391	1,304	-	36,700	38,094
(a) Factory	285,936	-	-	285,936	11,482	23,886	-	290,568	274,454
(b) Others	-	-	-	-	-	-	-	-	-
Plant and Equipments	861,739	-	21,178	840,561	111,696	31,912	3,559	700,512	750,043
Furniture and Fixtures	7,514	-	-	7,514	1,607	771	-	5,136	5,907
Vehicles	3,027	-	-	3,027	1,606	539	-	882	1,421
Vehicles-Leased	2,358	645	-	3,003	722	613	-	1,668	1,636
Office Equipments	21,582	835	538	21,899	7,434	5,134	260	9,051	14,148
TOTAL	1,460,216	1,480	21,716	1,439,980	149,902	66,121	3,299	1,227,256	1,310,314
Previous Year	1,395,861	64,700	345	1,460,216	93,394	56,739	231	1,310,314	
Capital Work in Progress (CWIP) (including Pre-Operative expenses of Rs. NIL (previous year Rs. 8,227))									
								178,191	196,493
								1,405,447	1,506,807

Notes:
1) Leasehold land include Nungund Land amounting Rs.42,100 taken on lease for 10 years. After completion of 10 years ownership of land will transfer to Jubilant Infrastructure Limited after satisfaction of certain condition.
2) Land owned by the Company has been given as a security against loans taken by the parent company, Jubilant Life Sciences Limited from bank.
3) Leasehold Land include 20.456 acres given to Jubilant Life Science Limited on lease for 25 years.

11.1 FIXED ASSETS (Intangible Assets)

(INR 000)

Description	GROSS BLOCK-COST/BOOK VALUE				AMORTISATION			NET BLOCK	
	As at 31 March, 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	As at 31 March, 2015	Upto 31 March, 2014	Provided during the year	Deductions/ adjustments during the year	As at 31 March, 2015	As at 31 March, 2014
Rights Software	72,888	-	-	72,888	3,679	736	-	68,473	69,209
	-	391	-	391	-	74	-	317	-
TOTAL	72,888	391	-	73,279	3,679	810	-	68,790	69,209
Previous Year	72,888	-	-	72,888	2,926	733	-	69,209	
Intangible assets under development								-	391
								68,790	69,600

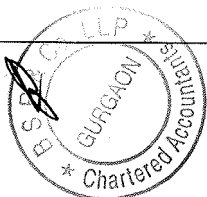


JUBILANT INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended 31 March 2015

(INR' 000)

	As at 31 March 15	As at 31 March 14
12 NON CURRENT INVESTMENTS		
Non Trade Investments		
Investment in Equity Shares		
Jubilant Industries Limited	410	410
(50,000 shares of Rs. 10 each (previous year 50,000 shares of Rs. 10 each))		
Total Quoted Non Trade Investment	410	410
Forum 1 Aviation Limited	2,114	2,114
(758,334 shares of Rs. 10 each (previous year 758,334 shares of Rs. 10 each))		
Total Un-Quoted Non Trade Investment	2,114	2,114
Total Non Trade Investments	2,524	2,524
Market value of quoted Investment	4,120	2,508
Aggregate value of unquoted investment	2,114	2,114
12.1) Movement in Non-Current investments		
Particulars	As at 31 March 15	As at 31 March 14
At the commencement and at the end of the year	2,524	2,524
13 LONG TERM LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Capital advances	206	5,122
Security deposits	7,319	7,337
Loans and advances to employees	175	497
Prepaid expenses	446	520
MAT credit entitlement	61,936	52,913
Advance income tax (Net of Provision for Income Tax Rs.20,176 (previous year Rs. NIL))	14,895	-
	84,977	66,389
14 OTHER NON-CURRENT ASSETS		
Lease equalisation charges receivable	29,516	24,600
	29,516	24,600
15 INVENTORIES		
Consumables, stores and spares	35,662	39,929
(includes in transit Rs. 19,356 (previous year Rs. 28,190))		
	35,662	39,929
16 TRADE RECEIVABLES		
Unsecured, considered good*	133,194	81,916
	133,194	81,916
* include Rs. 133,194 (previous year Rs.81,916) due from the company in which directors of the Company are directors		
17 CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash on hand		
- Cash on hand	30	66
- Imprest	43	88
Balances with banks:		
- Current accounts	367	5,080
	440	5,234
18 SHORT TERM LOANS AND ADVANCES		
Loans to related parties		
ICD given to Jubilant Life Sciences Ltd.	357,500	357,500
Deposits	-	45
Deposits / balances with excise / sales tax authorities	6,725	11,345
Interest accrued and due on loan to related parties	30,566	20,080
Claims recoverable	3,542	4,307
Others	1,759	1,634
	400,092	394,911
19 OTHER CURRENT ASSETS		
Other current assets (Refer note 30)	4,811	674
	4,811	674



JUBILANT INFRASTRUCTURE LIMITED

Notes to the financial statements for the year ended 31 March 2015

(INR' 000)

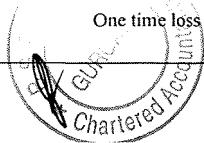
	For the year ended 31 March 15	For the year ended 31 March 14
20 REVENUE FROM OPERATIONS		
Sales of services	860,799	759,744
Other operating revenue	20,236	20,194
	881,035	779,938
20.1 PARTICULARS OF SALES OF SERVICES		
Infrastructure support	860,799	759,744
	860,799	759,744
21 OTHER INCOME		
Interest income		
- on loan to related parties	33,962	21,748
- on others	87	1,221
Net gain on sale of fixed assets	51	-
Other Non-Operating Income	1	-
	34,101	22,969
22 EMPLOYEE BENEFIT EXPENSES		
Salaries, wages, bonus, gratuity and allowances	132,778	120,194
Contribution to provident fund and other funds	6,399	5,797
Staff welfare expenses	13,457	12,513
	152,634	138,504
23 FINANCE COST		
Interest expense	1,923	1,951
	1,923	1,951
24 OTHER EXPENSES		
Consumables, stores and spares	422,730	365,847
Power and fuel	37,970	37,001
Repairs and maintenance		
- Plant and machinery	16,488	12,244
- Buildings	1,178	583
- Others	10,223	9,490
Rent	558	2,028
Rates and taxes	3,536	2,840
Insurance	1,121	1,424
Advertisement, publicity and sales promotion	25	-
Traveling and other incidental expenses	3,931	3,406
Vehicle running and maintenance	1,013	736
Printing and stationery	1,334	1,235
Communication expenses	1,308	1,376
Staff recruitment and training	1,762	1,987
Donation	2,300	4,000
Auditor's remuneration		
- For Statutory auditors	300	300
- For tax audit	50	50
- For certification	80	-
Legal, professional and consultancy charges	3,079	3,115
Freight and forwarding (including ocean freight)	6	91
Miscellaneous expenses	21	75
Bank charges	312	863
Selling expenses	393	392
Loss on sale of fixed assets	-	22
	509,718	449,105

24.1 PARTICULARS OF IMPORTED AND INDIGENOUS STORES, SPARES, CHEMICALS CONSUMED

	%	(INR' 000)	%	(INR' 000)
Imported	0.06	252	-	-
Indigenous	99.94	422,478	100	365,847
	100	422,730	100	365,847

25. EXCEPTIONAL ITEMS

Foreign Exchange (Gain)/Loss	(49)	-
One time loss on discard of assets (Refer note 30)	87,722	-
	87,673	-



Jubilant Infrastructure Limited**Notes to the financial statement for the period ended 31 March 2015****26. Contingent Liability and Commitments****26.1 Capital Commitments**

Estimated amounts of contracts remaining to be executed on capital account ((net of advances Rs. 205 thousands (previous year Rs. 5,122 thousands)) Rs. 8,560 thousands (previous year Rs. 27,747 thousands).

26.2 Guarantee:

Outstanding guarantee furnished by bank on behalf of the company/by the company Rs 5,206Thousand (PY Rs.6,106 Thousand).

27. Micro, small and medium entities

There are no Micro, small and medium enterprises, to whom the Company owes dues, as at 31 March 2015 and 31 March 2014. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company.

28. A. The Company has given to Jubilant Life Sciences Limited, a portion of land on operating lease basis. The Lease is for 25 years. The total lease rental and development income (including lease equalization) recognized during the period is Rs. 36,822 thousands (previous year Rs. 36,822 thousands).

The non-cancellable operating lease rentals receivable are as follows: -

(INR'000)

S. No.	Particulars	As at 31 March 2015	As at 31 March 2014
1	Less than one year	15,645	15,104
2	Between one and five years	68,105	65,793
3	More than five years	342,859	360,815
	Total	4,26,609	441,712

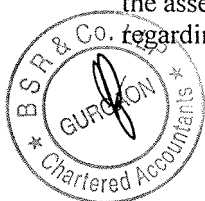
B. Assets acquired under finance lease:

The Company has taken vehicles under finance lease. Future minimum lease payment and their present value under finance lease are as follows:

(INR' 000)

	Minimum lease payment		Present value of minimum lease payment		Future interest	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Not later than one year	904	644	709	439	195	205
Later than one year but not later than five years	1,226	1,567	1,115	1,334	111	233
Later than five years	-	-	-	-	-	-

There is no element of contingent rent or sub lease payments. The Company has option to purchase the assets at the end of the lease term. There are no restrictions imposed by these lease arrangements regarding dividend, additional debt and further leasing.



Jubilant Infrastructure Limited**Notes to the financial statement for the period ended 31 March 2015**

29. During the current year pursuant to the Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the year ended 31 March 2015 is higher by Rs. 7,814 thousands. Further, based on the transitional provision provided in Note 7(b) of the Schedule II, an amount of Rs. 409 thousands (after adjustment for related tax impact) has been debited to opening balance of retained earnings in respect of the fixed assets where life has expired as per the said Schedule as on 31 March 2014.
30. During the year, the company has identified and written off idle assets amounting to Rs. 87,722 thousand on usability assessment and the same has been reported under exceptional items. The realisable value of the same has been included under other current assets.

31. Employee benefits

Employee benefits have been calculated as under:

A. Defined contribution plans**Provident Fund**

During the period, the Company has contributed following amounts to:

(INR' 000)

Particulars	For the period ended 31 March 2015	For the year ended 31 March 2014
Employers contribution to provident fund	4,153	4,260
Employers contribution to employee's pension scheme 1995	1,634	1,037

B. Defined benefit plans**i) Gratuity**

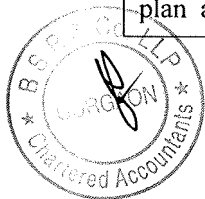
In accordance with Accounting Standard 15(AS 15)-"Employee Benefits (Revised 2005)", an actuarial valuation has been carried out in respect of gratuity.

Actuarial assumptions are as follows:

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the company:

	31 March 2015	31 March 2014
i) Discounting rate	7.74	9.40
ii) Future salary Increase	10.00% for 3 years & 6.00% thereafter.	10.00% for 3 years & 6.00% thereafter.
iii) Expected Rate of return on plan assets	-	-



Jubilant Infrastructure Limited**Notes to the financial statement for the period ended 31 March 2015****b) Demographic assumption**

i) Retirement Age (Years)	58	58
ii) Mortality Table	IALM (2006 - 08)	
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	22.00	19.00
From 31 to 44 years	17.00	18.00
Above 44 years	18.00	0.00

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(INR' 000)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Present Value of obligation as at the beginning of period	6,187	3,713
Current service cost	1,869	1,614
Interest cost	582	297
Benefits paid	(1605)	(685)
Actuarial (gain)/loss	1,321	1,248
Present value of obligation as at the end of period (Net of Benefits Paid)	8,353	6,187

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

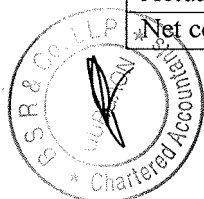
(INR' 000)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Present value of obligation as at the end of period	8,353	6,187
Fair value of plan assets at period end	-	-
Assets/(liabilities) recognized in the Balance Sheet	8,353	(6,187)

Cost recognized for the year (included under Salaries, wages, bonus, gratuity and allowances)

(INR' 000)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Current service cost	1,869	1,614
Interest cost	582	297
Actuarial (gain)/loss	1,321	1,248
Net cost recognized for the period	3,771	3,159



Jubilant Infrastructure Limited**Notes to the financial statement for the period ended 31 March 2015****Experience adjustment for the current and previous four periods**

(INR' 000)

Particulars	For the year 31 March 2011	For the year 31 March 2012	For the year 31 March 2013	For the year 31 March 2014	For the year 31 March 2015
Present value of obligation as at the end of period	698	2,123	3,713	6,187	8,353
Fair value of plan assets at the end of the period	-	-	-	-	-
Surplus / (Deficit)	(698)	(2,123)	(3,713)	(6,187)	8,353
Experience adjustment on plan liabilities (loss) / gain	(11)	(703)	(489)	(364)	(295)
Experience adjustment on plan assets (loss) / gain	-	-	-	-	-

ii) Other long term benefits

(INR' 000)

Particulars	As at 31 March 2015	As at 31 March 2014
Present value of compensated absences	7,415	6,438

32. Segment reporting

The Company is in the business of Infrastructure development and providing Infrastructure support services. There is no other separate reportable segment. Hence, no segment are reporting as required by Accounting Standard 17 "Segment reporting" has been done.

33. Related party disclosures**a) Related parties of the Company****i) Holding company / Ultimate holding company**

Jubilant Life Sciences Limited, India

ii) Other Entities:

Jubilant Industries Ltd., Jubilant Bhartia Foundation

iii) Key Management Personnel

Mr. Shyamsundar Bang, Mr. Praveen Kumar Gupta and Mr. N K Agarwal (w.e.f 31 March 2015)



Jubilant Infrastructure Limited**Notes to the financial statement for the period ended 31 March 2015****b) Transactions with related parties**

The Company has entered into transaction with the following related parties: -

i) Holding Company

Jubilant Life Sciences Limited, India

(INR' 000)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Sales of Services	843,998	742,944
Sale of DEPB License	2,409	1,166
Lease Rental Received	15,104	14,840
Purchase of Raw Material	3,082	2,863
Expenses reimbursed	1,55,471	96,711
Expenses recharged	6	151
Inter Company Deposits given during the year	-	130,000
Interest on Inter Company Deposits	33,962	21,748

Holding Company

Jubilant Life Sciences Limited, India

Balance outstanding as at year end:

(INR' 000)

Particulars	As at 31 March 2015	As at 31 March 2014
Trade receivable	133,194	81,916
Payable	234	154
Interest accrued on Inter corporate deposit	30566	20,080
Inter corporate deposit	357,500	357,500

ii) Others Entities

Jubilant Bhartia Foundation

(INR' 000)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Donation Given	2,300	4,000

Balance outstanding as at year end:**i) Jubilant Bhartia Foundation**

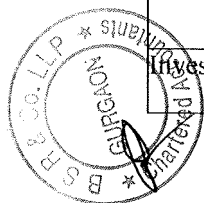
(INR' 000)

Particulars	As at 31 March 2015	As at 31 March 2014
Payable	2,300	-

ii) Jubilant Industries Ltd.

(INR' 000)

Particulars	As at 31 March 2015	As at 31 March 2014
Investment	410	410



Jubilant Infrastructure Limited**Notes to the financial statement for the period ended 31 March 2015**

iii) Key Management Personnel		(INR' 000)
Particulars	As at 31 March 2015	As at 31 March 2014
Remuneration and related expenses to Mr. N K Agarwal	9	-

34. (a) Expenditure in foreign currency (on accrual basis) (INR' 000)

Particulars	As at 31 March 2015	As at 31 March 2014
Repair & maintenance	1,284	-

(b) Value of imports on C.I.F. basis (INR' 000)

Particulars	As at 31 March 2015	As at 31 March 2014
Store, spares, chemicals and catalyst	252	-

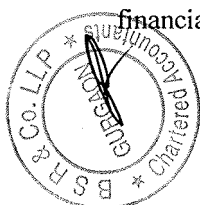
35. As per Accounting Standard 20 on earning per Share (EPS) the particulars of EPS for equity shareholders are as below:

S. No.	Earnings Per Share (EPS)	For the year ended 31 March 2015	For the year ended 31 March 2014
a)	Net Profit available to the Equity Share holders	81,744	111,901
b)	Weighted average no. of Equity Shares (of Rs. 10 each)	34,484,000	34,484,000
c)	Basic and Diluted Earnings Per Share (Rs.)	2.37	3.25

Weighted average number of equity shares for Earnings Per Share computation

S. No.	Earnings Per Share (EPS)	For the year ended 31 March 2015	For the year ended 31 March 2014
a)	Numbers of shares at the beginning	34,484,000	34,484,000
b)	Add: Shares issued during the year	-	-
c)	Weighted average number of equity shares	34,484,000	34,484,000

36. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by its due date. The management is of the opinion that its domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



Jubilant Infrastructure Limited

Notes to the financial statement for the period ended 31 March 2015

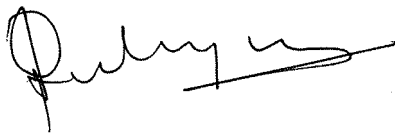
37. Previous year's figures have been regrouped / rearranged / reclassified wherever found necessary to conform to current year's presentations.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

ICAI Firm registration no.: 101248W-100022



Pravin Tulsyan

Partner

Membership Number: 108044

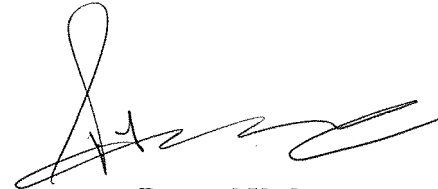
Place: Noida

Date: 7 May 2015

For and on behalf of the Board of Directors of
Jubilant Infrastructure Limited



Shayamsundar Bang
Managing Director



Pramod Yadav
Director



Praveen Kumar Gupta
Company Secretary



N K Agarwal
Chief Financial Officer