

JUBILANT CHEMSYS LIMITED
Balance Sheet As at 31 March 2014
(Rs. In thousands)

	Note	As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	81,998	81,998
Reserves and surplus	3	4,45,439	5,17,865
		5,27,437	5,99,863
Non-current liabilities			
Deferred tax liabilities (net)	4	-	-
Long-term provisions	5	16,644	13,363
		16,644	13,363
Current liabilities			
Trade payables	6	47,942	29,956
Other current liabilities	7	11,321	35,957
Short-term provisions	8	5,718	2,053
		64,981	67,966
		6,09,062	6,81,192
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	9	2,54,993	3,20,415
Intangible assets	10	5,498	4,956
Capital work-in-progress	9	2,658	394
Long-term loans and advances	11	1,39,886	1,22,325
		4,03,035	4,48,090
Current Assets			
Inventories	12	7,403	12,151
Trade receivables	13	92,606	1,14,985
Cash and bank balances	14	85,867	76,609
Short-term loans and advances	15	18,989	15,661
Other current assets	16	1,162	13,696
		2,06,027	2,33,102
		6,09,062	6,81,192
Summary of 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 B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W

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

Pravin Tulsyan
Partner
Membership No.: 108044

Dr. Subir Basak
Director

Vikas Shreekrishna Shirsath
Director

Paresh Gupta
Company Secretary

Place : Noida
Date: 22 May 2014

JUBILANT CHEMSYS LIMITED
Statement of Profit and Loss for the year ended 31 March 2014
(Rs. in thousands)

	Note	For the year ended 31 March 2014	For the year ended 31 March 2013
REVENUE			
Revenue from operations	17	4,78,255	6,05,058
Other income	18	257	420
Total Revenue		4,78,512	6,05,478
EXPENSES			
Employee benefits expense	19	1,93,753	2,24,131
Finance costs	21	84	2,424
Depreciation and amortization expense	9,10	64,307	61,105
Other expenses	20	2,70,280	3,67,745
Total Expenses		5,28,424	6,55,405
(Loss) before exceptional items and tax		(49,912)	(49,927)
Exceptional items	22	22,514	(23,937)
(Loss) Before Tax		(72,426)	(25,990)
Tax expenses:			
- Current tax		-	315
- Deferred tax credit		-	(4,074)
		-	(3,759)
(Loss) for the year		(72,426)	(22,231)
Basic loss per share of Rs 10 each (Previous year Rs. 10 each) (In Rupees)	37	(36.22)	(11.12)
Diluted loss per share of Rs 10 each (Previous year Rs. 10 each) (In Rupees)	37	(36.22)	(11.12)
Summary of significant accounting policies	1A		

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Date: 22 May 2014

JUBILANT CHEMSYS LIMITED
Cash Flow Statement for the year ended 31 March, 2014

(Rs. in thousands)

	For the year ended 31 March 2014	For the year ended 31 March 2013
A. Cash flow from operating activities :		
Net (Loss) before tax	(72,426)	(25,990)
Adjustments for:		
Depreciation and amortisation	64,307	61,105
Loss on sale/disposal/discard of fixed assets/intangibles	3,507	212
Interest (Net)	84	2,423
Provision for doubtful debts	-	1,497
Unrealised (gain)/loss on exchange -Net (including movement in MTM recoverable)	12,983	(14,370)
Interest income	(257)	(209)
	80,624	50,658
Operating profit before working capital changes	8,198	24,668
Adjustments for :		
Decrease in trade and other receivables	18,146	1,58,911
Decrease / (Increase) in inventories	4,748	(5,503)
(Decrease)/ Increase in current liabilities and provisions	(18)	2,473
Cash generated from operations	31,074	1,80,549
Direct taxes paid (net of refunds)	(16,730)	(20,057)
Net cash generated from operating activities	14,344	1,60,492
B. Cash flow from investing activities :		
Acquisition/purchase of fixed assets/capital work in progress	(5,263)	(10,123)
Sale proceeds of fixed assets	94	215
Interest received	168	127
Net cash used in investing activities	(5,001)	(9,781)
C. Cash flow from financing activities :		
Redemption of Preference Capital	-	(1,20,000)
Finance cost paid	(84)	(2,424)
Net cash used in financing activities	(84)	(1,22,424)
Net Increase in cash and cash equivalents (A+B+C)	9,259	28,287
Add: cash and cash equivalents at the beginning of year	75,609	47,322
Cash and cash equivalents at the close of the year (refer note 14)	84,868	75,609

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".
- 2) Purchase/acquisition of fixed assets includes movement of Capital Work-in-Progress during the year.

As per our report of even date attached

For **B S R & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No.: 101248W

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

Pravin Tulsyan
 Partner
 Membership No.: 108044

Dr. Subir Basak
 Director

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 Director

Paresh Gupta
 Company Secretary

Place : Noida
 Date: 22 May 2014

1. Corporate information

Jubilant Chemsys Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956 and is the wholly owned subsidiary of Jubilant Life Sciences Limited (the ultimate holding company). The Company is into drug discovery services and offers discovery chemistry services, medicinal chemistry services, hit to lead and lead optimization and scaling up from mg to kg in kilo lab and pilot plant to global drug discovery companies.

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 mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, which as per clarification issued by the Ministry of Corporate Affairs continue to apply under Section 133 of the Companies Act, 2013 (which has superseded section 211 (3C) of the Companies Act 1956, w.e.f 12 September 2013), the other provisions of the Companies Act 1956 (including the new notified sections under Companies Act, 2013, to the extent applicable). The financial statements are presented in Indian rupees rounded off to the nearest thousand.

The financial statements are presented as per Revised Schedule VI to the Companies Act, 1956. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956.

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, impairment of assets, provision for doubtful debts 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 are classified into current and non-current.

Assets

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

- a. it is expected to be realised 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 realised 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 realisation 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/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 amortisation

Depreciation is 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.

Depreciation is provided at the rates, mentioned in Schedule XIV to the Companies Act, 1956 read with Notification dated 16th 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. Research and development related equipments and machineries: ten years.
- b. Computer and information technology related assets: three to five years.
- c. Certain employee perquisite related assets: five years, being the period of the perquisite scheme.

Depreciation/ amortization rates so arrived at are currently reflective of the estimated useful life of fixed assets and are not lower than the rates prescribed in Schedule XIV to the Companies Act, 1956.

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

Assets costing individually Rs. 5,000 (in absolute amount) or less are fully depreciated in the year of purchase.

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 amounts 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

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 Consumable, Stores and Spares 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.

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

Consumables, stores and spares	Weighted average method
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Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition inclusive of excise duty wherever applicable.

I. Income taxes

Tax expense for the period, comprising current tax 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 realised.

Minimum Alternate Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. In the year in which MAT credit becomes eligible to be recognised 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.

J. Foreign currency conversions/ translations

Foreign currency transactions are recorded into Indian rupees by applying to the foreign currency amount the exchange rate between 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 recognised in the Statement of Profit and Loss.

Foreign Exchange Forward Contracts: The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing monetary item, is amortised as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as an expense for the period.

The forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing exchange rates and resultant exchange differences are recognized in the same manner as those on the underlying foreign currency asset or liability.

In conformity with ICAI announcement on early application of Accounting Standard 30 (AS 30) on "Financial Instruments :Recognition and Measurement", the Company has adopted AS 30 issued by ICAI so far as the adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, Company Law and other regulatory requirements.

Apart from forward exchange contracts taken to hedge existing assets or liabilities, the Company also enters into derivative contracts in the nature of forward contracts with an intention to hedge its highly probable forecasted transactions.

All other derivative contracts (except those derivative contracts which are designated as a hedging instrument for highly probable forecasted transactions) are marked-to-market and the resultant gain/loss from these contracts are recognised in the Statement of Profit and Loss.

The Company has a comprehensive risk management system, based on which hedging instruments and hedged items are identified and designated in accordance with requirements of AS 30. Hedges are classified as cash flow hedge when they meet the conditions specified in AS 30. The hedged item and the hedging instrument are assessed for its effectiveness as per the criteria specified in AS 30.

In respect of cash flow hedge, that is determined to be an effective hedge, the effective portion of the gain or loss on the hedging instrument is recognised directly in hedging reserve account and the ineffective portion of the gain or loss on the hedging instrument is recognised in the Statement of Profit and Loss. If the hedging instrument no longer meets the hedging criteria for hedge accounting, expires or sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in hedging reserve remains there until the forecasted transaction occurs. If the forecast transaction is no longer expected to occur, then the balance in hedging reserve is recognised immediately in Statement of Profit and Loss. In other cases, the amount recognised in the hedging reserve is transferred to Statement of Profit and Loss in the same period during which the hedged item affects the Statement of Profit and Loss.

K. 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 recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

L. 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 recognised 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 recognised 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 recognised in the Statement of Profit and Loss as income or expense.

b. Provident fund

- i) The Company makes provident fund contribution of its employees 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 encashed beyond 12 months from the end of the year end are treated as other long term employee benefits.

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.

(iv) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

M. Revenue recognition

Revenue from services rendered is recognized when the services have been rendered, recovery of the consideration is reasonably assured and the amount of revenue can be measured reliably on the following criteria:

- 1) In respect of the projects taken up as per the specification of the customers, revenue is recognized on the approval of/delivery of compounds to the customers. Undelivered compound are shown deferred revenue.
- 2) In respect of full time equivalent contracts, revenue is recognized on the basis of billable man-days actually spent.

Interest income

Interest on the deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction.

N. 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

JUBILANT CHEMSYS LIMITED

Notes to the financial statements for the year ended 31 March 2014

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 CHEMSYS LIMITED
Notes to the financial statements for the year ended 31 March 2014
(Rs. in thousands)

	As at 31 March 2014	As at 31 March 2013
2 SHARE CAPITAL		
Authorized		
2,000,000 Equity Shares of Rs. 10 each (Previous Year 2,000,000 Equity Shares of Rs. 10 each)	20,000	20,000
48,000,000 Preference Shares of Rs. 10 each (Previous Year 48,000,000 Preference Shares of Rs. 10 each)	4,80,000	4,80,000
	5,00,000	5,00,000
Issued, subscribed and paid up		
1,999,766 Equity Shares of Rs. 10 each (Previous Year 1,999,766 Equity Shares of Rs. 10 each)	19,998	19,998
6,200,000 8 % Optionally Convertible Non- cumulative Redeemable Preference Shares (Previous Year 6,200,000 8% Optionally Convertible Redeemable Preference Shares of Rs. 10 each)	62,000	62,000
	81,998	81,998

Rights, Preferences and obligations attached to class of 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 dividends as declared from time to time. The voting rights of equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights can not be exercised in respect of shares on which any call or other sums presently payable have not been paid.

2.2) 8 % Optionally Convertible Non- cumulative Redeemable Preference Shares, whole or part of the shares in one or more tranches, on or before the expiry of five years from the date of allotment Redemption Schedule is as below :

62,00,000 Preference Shares are redeemable on 31 March 2018.

2.3) 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, including to preference share holders. However, no such preferential amounts, except preference shares, exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4) The details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at 31 March 2014		As at 31 March 2013	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Jubilant Drug Development Pte Limited, the holding company (including 6 shares held by nominees on behalf of holding company)	19,99,766	100%	19,99,766	100%
8% Optionally convertible non- cumulative redeemable preference shares				
Jubilant Lifesciences Limited, the ultimate holding company	62,00,000	100%	62,00,000	100%

2.5) The reconciliation of the number of equity shares outstanding is set out below:

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number of shares	Rs. in thousands	Number of shares	Rs. in thousands
Equity Shares				
At the commencement and at the end of the year	19,99,766	19,998	19,99,766	19,998
8 % Optionally Convertible Non- cumulative Redeemable Preference Shares				
At the commencement of the year	62,00,000	62,000	1,82,00,000	1,82,000
Less : Shares redeemed during the year	-	-	(1,20,00,000)	(1,20,000)
At the end of the year	62,00,000	62,000	62,00,000	62,000

JUBILANT CHEMSYS LIMITED
Notes to the financial statements for the year ended 31 March 2014
2.6) 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 its holding company/ultimate holding company and/or their subsidiaries/associates are as below:

Name of the shareholder	As at 31 March 2014		As at 31 March 2013	
	Number of shares	(Rs. in thousands)	Number of shares	(Rs. in thousands)
Equity Shares				
Jubilant Drug Development Pte Limited, the holding company	19,99,766	19,998	19,99,766	19,998
8% Optionally convertible non- cumulative redeemable preference shares				
Jubilant Lifesciences Limited (the ultimate holding company)	62,00,000	62,000	62,00,000	62,000
		81,998		81,998

2.7) During the year and in last five years, the company has redeemed Preference Shares aggregating to Rs. 388,500 thousands. The company has neither issued any bonus shares nor shares have been issued for consideration other than cash during the last five years.

(Rs. In thousands)

3 RESERVES AND SURPLUS	As at 31 March 2014	As at 31 March 2013
Capital Redemption Reserve		
At the commencement of the year	3,88,500	2,68,500
Add: Transferred from Surplus	-	1,20,000
At the end of the year	3,88,500	3,88,500
Hedging Reserve		
At the commencement of the year	-	1,337
Addition/(Deduction) during the year	-	(1,337)
At the end of the year	-	-
Surplus in the Statement of Profit and Loss		
At the commencement of the year	1,29,365	2,71,596
Add: Net (Loss) for the year	(72,426)	(22,231)
Amount available for Appropriation	56,939	2,49,365
Appropriations:		
Amount transferred to Capital Redemption Reserve	-	1,20,000
	56,939	1,29,365
At the end of the year	4,45,439	5,17,865
4 DEFERRED TAX LIABILITIES (Net)		
Deferred tax liabilities	5,387	12,756
Deferred tax assets (refer note 29)	5,387	12,756
Deferred tax liabilities (Net)	-	-
5 LONG TERM PROVISIONS		
Employee benefits (refer note 31)	16,644	13,363
	16,644	13,363

JUBILANT CHEMSYS LIMITED
Notes to the financial statements for the year ended 31 March 2014
(Rs. in thousands)

	As at 31 March 2014	As at 31 March 2013
6 TRADE PAYABLES		
Trade Payables		
- Due to micro, small and medium enterprises *	-	-
- Others	47,942	29,956
* refer note 28		
	47,942	29,956
7 OTHER CURRENT LIABILITIES		
Income received in advance/deferred revenue	1,144	8,748
Creditors for capital supplies and services	336	307
Other payables	9,841	26,902
	11,321	35,957
Other payables comprises :		
-- Statutory liabilities	2,840	3,245
-- Payable to employees	7,001	23,657
	9,841	26,902
8 SHORT-TERM PROVISIONS		
Employee benefits (refer note 31)	5,718	2,053
	5,718	2,053

JUBILANT CHEMSYS LIMITED
Notes to the financial statements for the year ended 31 March 2014

9. TANGIBLE ASSETS

(Rs. in thousands)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION				NET BLOCK	
	As at 1 April 2013	Additions/ adjustments during the year	Deductions/ adjustments during the year	As at 31 March 2014	Upto 1 April 2013	Provided during the year	Deductions/ adjustments during the year	Upto 31 March 2014	As at 31 March 2014	As at 31 March 2013
Plant and Equipment	5,19,020	443	15,248	5,04,215	2,43,628	49,775	11,782	2,81,621	2,22,594	2,75,392
Furniture and Fixtures	89,537	11	325	89,223	55,181	10,868	221	65,828	23,395	34,357
Office Equipments	25,539	185	572	25,152	14,872	1,817	541	16,148	9,004	10,666
TOTAL	6,34,096	639	16,145	6,18,590	3,13,681	62,460	12,544	3,63,597	2,54,993	3,20,415
Previous Year	6,26,435	8,870	1,209	6,34,096	2,54,806	59,658	782	3,13,681	3,20,415	
Capital Work in progress									2,658	394
									2,57,651	3,20,809

10. INTANGIBLE ASSETS

(Rs. in thousands)

[illegible]

JUBILANT CHEMSYS LIMITED

Notes to the financial statements for the year ended 31 March 2014

(Rs. in thousands)

	As at 31 March 2014	As at 31 March 2013
11 LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security deposits	9,575	8,744
MAT credit entitlement	93,978	93,978
Advance income tax (net of provision Rs. 53,036 thousand (previous year Rs.53,036 thousands))	36,333	19,603
	1,39,886	1,22,325
12 INVENTORIES		
(Valued at the lower of cost and net realisable value)		
Consumables, stores and spares	7,403	12,151
	7,403	12,151
13 TRADE RECEIVABLES		
Outstanding for period exceeding six months from the date they become due for payment		
Unsecured, considered good	22,133	-
Doubtful	7,468	7,468
	29,601	7,468
Allowances for doubtful receivables	7,468	7,468
	22,133	-
Other receivables		
Unsecured, considered good*	70,473	1,14,985
	70,473	1,14,985
(*Includes Rs. 6471 thousands (previous year Rs. 25488 thousand) due from the company in which directors of the Company are common)	92,606	1,14,985

JUBILANT CHEMSYS LIMITED

Notes to the financial statements for the year ended 31 March 2014

(Rs. in thousands)

	As at 31 March 2014	As at 31 March 2013
14 CASH AND BANK BALANCES		
Cash and cash equivalent		
Cash in hand	54	59
Cheques/drafts in hand	228	-
Funds in transit	-	556
Imprest and gift/meal vouchers	77	35
	359	650
Bank balances		
In Current accounts	84,508	74,959
Other bank balances		
Balances with banks to the extent held as Margin Money *	1,000	1,000
*(pledged with banks for performance guarantee issued to government authorities on behalf of the Company)		
	85,867	76,609
15 SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Deposits	10	30
Balances with excise / sales tax authorities	10,593	8,139
Advance recoverable in cash and kind:		
- From related parties	1,205	138
- Prepaid expenses	5,854	6,417
Other short term loans and advances to employees	1,327	937
	18,989	15,661
16 OTHER CURRENT ASSETS		
Mark to market for derivatives	-	13,533
Other current assets*	1,162	163
	1,162	13,696
(**Including unbilled revenue of Rs. 909 thousands (previous year nil))		

JUBILANT CHEMSYS LIMITED
Notes to the financial statements for the year ended 31 March 2014
(Rs. in thousands)

	For the year ended 31 March 2014	For the year ended 31 March 2013
17 REVENUE FROM OPERATIONS		
SALE OF SERVICES		
Drug discovery research services	4,77,059	6,02,596
Other operating revenue		
-Scrap sales	1,196	2,462
Revenue from Operations	4,78,255	6,05,058
PARTICULARS OF SALES OF SERVICES		
Full time equivalent contract fees (including cost of chemicals recovered)	3,53,392	4,88,966
Project based contract research fees	1,23,667	1,13,630
	4,77,059	6,02,596
18 OTHER INCOME		
Interest income (net)	257	209
Other non-operating income	-	211
	257	420
19 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, bonus, gratuity and allowances	1,77,374	2,03,220
Contribution to provident and other funds	8,869	10,602
Staff welfare expenses	7,510	10,309
	1,93,753	2,24,131

JUBILANT CHEMSYS LIMITED

Notes to the financial statements for the year ended 31 March 2014

(Rs. in thousands)

	For the year ended 31 March 2014	For the year ended 31 March 2013
20 OTHER EXPENSES		
Consumables, stores and spares	1,41,349	2,24,162
Rent (net of recoveries - Rs. 155 thousands (previous year Rs. 295 thousands))	29,930	28,351
Repairs and maintenance		
- Plant and machinery	18,194	21,677
- Building	432	1,095
- Other	37,765	34,746
Rates and taxes	272	309
Insurance	1,967	1,757
Advertisement, publicity and sales promotion	123	720
Business development expenses	7,395	15,646
Traveling and other incidental expenses	6,376	8,762
Vehicle running and maintenance	640	962
Printing and stationery	1,113	1,268
Communication expenses	1,451	1,428
Staff recruitment and training	666	2,037
Auditors remuneration - As Auditors	100	100
- For tax audit	50	50
- For certification*	137	298
- Out of pocket expenses*	-	10
Legal professional and consultancy charges	1,068	1,683
Freight and forwarding	1,555	2,449
Subscription	14,986	15,581
Bank charges	764	1,400
Discounts and claims to customer and other selling expenses	297	1,416
Loss on sale/disposal of fixed assets/intangibles fixed assets	3,507	212
Bad debts / Irrecoverable advances written off	-	1,497
Miscellaneous expenses	143	129
* (Represents fees paid to earstwhile auditors)	2,70,280	3,67,745
21 FINANCE COST		
Interest expense	84	2,424
	84	2,424
22 EXCEPTIONAL ITEMS		
Mark to market recoverable on derivatives contracts (refer note 30)	-	(13,532)
Foreign exchange loss/(gain)	22,514	(10,405)
	22,514	(23,937)

23. Commitments

- a) Estimated amount of purchase orders released on account of Capital Expenditure as on 31 March 2014 is Rs. Nil (Previous Year Rs. 3,528 thousands).
- b) The Company is a 100% Export Oriented Unit (EOU) therefore, the Company has to earn positive net foreign exchange over a period of 5 years in view of its recognition as 100% EOU under EOU Scheme 2009-14. However, the company has already achieved the positive net foreign exchange earnings.

24. Contingent liabilities (not provided for) :

- a) In respect of demand of income tax of Rs. 403 thousands and Rs. 1,3910 thousands for AY 2008-2009 and AY 2009-2010 respectively the cases has been decided in favour of the Company during the year by Commissioner of Income Tax (Appeals). Further, subsequent to year end, in respect of demand of Rs. 24,937 thousands for AY 2010-2011, the Company has received a favorable order from CIT (appeal) on 19 May 2014. The Company continues showing contingent liability for these cases despite receiving favorable orders, since the Company believes that the Department may file appeal with higher authorities against the said orders.

During the current year, in respect of the assessment year 2011-12, the assessing Officer (Income-tax) passed an assessment order under section 143(3) of the Income tax Act and has made an addition amounting to Rs. 159,289 thousands on account of more than ordinary profit earned by the Company as explained in section 80IB(13) read with section 80IA(10) of Income tax act and raised a demand of Rs. 47,320 thousands on such addition. Subsequent to year end, the Company has filed an appeal with the Commissioner of Income Tax (Appeals) in this regard. The proceedings are in progress.

- b) The Company has accounted for service tax paid as recoverable out of which Rs. Nil (Previous year Rs. 36 thousands) are under show cause notice.
- c) The Company has received various Show cause notices from office of the Commissioner Custom & Central Excise for demand of for Rs. 74,764 thousands (Previous year Rs. 68,438 thousands) in respect of service tax liability, the same is being contested by the Company.

25. In view of the Company's recognition as EOU, all indirect taxes on inputs/services have been considered to be refundable and have been accounted for accordingly.

26. The Company's operating lease arrangements are cancelable in nature and are usually renewable by mutual agreeable terms. The aggregate lease rentals of Rs. 29,930 thousands (previous year Rs. 28,351 thousands) are charged as expenses.

27. 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 international and specified 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 international and domestic transactions are

JUBILANT CHEMSYS LIMITED**Notes to the financial statements for the year ended 31 March 2014**

at arms 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.

28. Based on the information available with the management, there are no dues outstanding to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2014 and 31 March 2013.

29. Based on the principle of virtual certainty, deferred tax asset has been recognised only to the extent of deferred tax liabilities in line with the requirements of AS 22 "Accounting for Taxes on Income".

The components of deferred tax (net) are as follows:

	(Rs. in thousands)	
	As at 31 March 2014	As at 31 March 2013
Deferred tax assets on account of :		
Provision for gratuity, compensated absences	7,601	4,542
Provision for doubtful debts	2,538	2,538
Amount disallowed under section 43 B (Allowable on Payment basis)	1,490	3,279
Unabsorbed depreciation / carry forward business losses	14,217	8,939
Total (A)	25,846	19,298
Deferred tax liabilities on account of :		
Depreciation	5,387	12,756
Total (B)	5,387	12,756
Deferred tax asset - (Net)	20,459	6,542
Deferred tax assets recognized*	Nil	Nil

*Deferred tax asset has been recognized to the extent of deferred tax liability.

30. Hedging and derivatives:

- a) The Company uses derivative financial instruments such as forward contracts to selectively hedge its highly probable forecast transactions, denominated in USD. The Company actively manages its currency exposures through a centralized treasury setup and uses derivatives to mitigate the risk from such exposures.

Some of these derivatives are used as instrument to hedge foreign exchange fluctuation risk on highly probable forecast transactions upto the date of sale.

The following are the outstanding derivative contracts entered into by the Company

JUBILANT CHEMSYS LIMITED
Notes to the financial statements for the year ended 31 March 2014

(Rs. in thousands)

Category	Currency	Cross Currency	Amount	Buy/Sell
As on 31 March 2014:				
Forward Contracts	USD	INR	Nil	Nil
As on 31 March 2013:				
Forward Contracts	USD	INR	7,000	Sell

b) Foreign currency exposure not hedged by derivative instrument:

(Rs. in thousands)

Details	Currency	As at 31 March 2014			As at 31 March 2013		
		Amount in Foreign Currency	Exchange rate	Equivalent INR	Amount in Foreign Currency	Exchange rate	Equivalent INR
Amount receivable on account of sale of goods	USD	1,391	59.91	83,335	1,660	54.29	90,121
	EURO	56	82.68	4,630	78	69.49	5,420
Net Amount payable on account of purchase of goods	USD	235	59.91	14,079	55	54.29	2,986
	EURO	-	82.68	-	0.4	69.49	28
	GBP	1	99.75	100	2	82.25	164
Amount outstanding as balance with Banks	USD	710	59.91	42,507	28	54.29	1,508
	EURO	4	82.68	317	-	69.49	-

- c) The Company had opted for accounting under Accounting Standard 30 issued by the Institute of Chartered Accountants of India in previous year in respect of certain transactions including forward contracts. The loss of Rs. 13,533 thousand has been transferred from MTM Recoverable Account to Statement of Profit and Loss in the current financial year. Last year a gain of Rs. 13,533 thousand has been transferred from hedge reserve account to Statement of Profit and Loss under exceptional item on account of hedge being ineffective.

31. Employee Benefits has been calculated as under:
A) Defined Contribution Plans
a) Provident Fund

During the year, the Company has recognized the following amounts in the Statement Profit and Loss:

JUBILANT CHEMSYS LIMITED**Notes to the financial statements for the year ended 31 March 2014**

(Rs. in thousands)

Description	For the year ended 31 March 2014	For the year ended 31 March 2013
Employers Contribution to Provident Fund	5,669	7,695
Employers Contribution to Employee's Pension Scheme 1995	1,853	2,312

b) State Plans

- i) Employee State Insurance
- ii) Employee's Pension Scheme 1995

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

(Rs. in thousands)

Description	For the year ended 31 March 2014	For the year ended 31 March 2013
Employers Contribution to Employee's State Insurance	543	595

B) Defined benefit plans**a) 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:

	For the year ended 31 March 2014	For the year ended 31 March 2013
i) Discounting Rate (%)	9.40	8.00
ii) Future salary Increase	10.00% for 3 years and 6.00% thereafter.	5.00

JUBILANT CHEMSYS LIMITED**Notes to the financial statements for the year ended 31 March 2014****b) Demographic assumptions**

	For the year ended 31 March 2013	For the year ended 31 March 2014
i) Retirement Age (Years)	58	58
ii) Mortality Table	IALM (2006 - 08)	
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	42.79	3.00
From 31 to 44 years	19.84	2.00
Above 44 years	30.77	1.00

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

(Rs. in thousands)

Description	Gratuity	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Present value of obligation as at the beginning of the year	6,446	7,751
Current service cost	2,380	1,662
Interest cost	516	620
Actuarial (gain)/loss	4,327	1,842
Benefit paid	(3,504)	(5,429)
Present value of obligation as at end of the year	10,165	6,446

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

(Rs. in thousands)

Description	Gratuity	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Current service cost	2,380	1,662
Interest cost	516	620
Actuarial (gain)/loss	4,327	1,842
Net cost recognized for the Year	7,223	4,124

JUBILANT CHEMSYS LIMITED**Notes to the financial statements for the year ended 31 March 2014****Experience Adjustment for the current and previous four year**

(Rs. in thousands)

	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012	For the year ended 31 March 2011	For the year ended 31 March 2010
Present value of obligation as at the end of the year	10,165	6,446	7,751	7,247	5,759
Fair value of plan assets at the end of the year	-	-	-	-	-
Surplus / (deficit)	(10,165)	(6,446)	(7,751)	(7,247)	(5,759)
Experience adjustment on plan liabilities (loss) / gain	(1,315)	(1,798)	368	(2,080)	(457)
Experience adjustment on plan assets (loss) / gain	-	-	-	-	-

b) Other long term benefits (Compensated Absences)

(Rs. in thousands)

	As at 31 March 2014	As at 31 March 2013
Present value of compensated absences as at the end of the year	12,197	8,969

32. Segment information

Based on the guiding principles given in the Accounting Standard on 'Segment Reporting' (AS -17) the Company is of opinion that its primary business segment is in the business of chemistry services i.e. contract research. As the Company's business activity falls within a single primary segment, the disclosure requirements of the said AS-17 in this regard are not applicable.

33. Related party transactions:**I. Related party where control exists:**

- (a) Holding Company: Jubilant Drug Development Pte Limited. Singapore
- (b) Ultimate Holding Company: Jubilant Life Sciences Limited

II. Fellow Subsidiaries:

- i. Jubilant Biosys Limited, India (JBL)
- ii. Jubilant Discovery Services Inc., USA
- iii. Jubilant Drug Discovery Services Inc, Canada
- iv. Jubilant Clinsys Limited.
- v. Jubilant Clinsys Inc.

JUBILANT CHEMSYS LIMITED**Notes to the financial statements for the year ended 31 March 2014**

- III. Ultimate Holding Company and Fellow Subsidiaries with whom transactions have taken place during the year:

Ultimate Holding Company**i) Jubilant Life Sciences Limited, India (JLSL)**

(Rs. in thousands)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Expenses recharged for facilities provided by JLSL	8,077	9,890
Rent	9,948	9,171
Preference share capital redeemed	-	12,000
Chemicals purchase	15,876	38,627
Service received	12	-
Project based fee received	-	618

Fellow Subsidiary Companies**ii) Jubilant Biosys Limited, India (JBL)**

(Rs. in thousands)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Shared expenses charged by JBL	19,001	18,989
Shared expenses charged to JBL	453	5
Contract research fee billed to JBL (including cost of chemicals and service tax in relation to past year services)	154,040	151,608
Purchase of fixed assets	728	-

iii) Jubilant Discovery Services Inc, USA

(Rs. in thousands)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Contract research fee billed (Including cost of chemicals)	48,225	55,619
Business development expenses	7,395	4,067

iv) Jubilant Drug Discovery Services Inc, Canada

(Rs. in thousands)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Contract research fee billed (including cost of chemicals)	937	-
Business development expenses	-	11,546

JUBILANT CHEMSYS LIMITED**Notes to the financial statements for the year ended 31 March 2014****v) Jubilant Clinsys Limited**

(Rs. in thousands)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Shared expenses charged to Clinsys	1,514	1,552
Services received	21	17

vi) Jubilant Clinsys Inc

(Rs. in thousands)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Project based fee	-	30,344

IV. Outstanding balances at year end in respect of Ultimate Holding Company and Fellow Subsidiaries:**Ultimate Holding Company****i) Jubilant Life Sciences Limited**

(Rs. in thousands)

Particulars	As at 31 March 2014	As at 31 March 2013
Receivables	16	-
Payable	13,017	3,809

Fellow Subsidiary Companies**ii) Jubilant Biosys Limited**

(Rs. in thousands)

Particulars	As at 31 March 2014	As at 31 March 2013
Receivables (trade receivable)	6,472	25,488
Other receivables	453	-
Payable	2,613	2,326

iii) Jubilant Discovery Services Inc, USA

(Rs. in thousands)

Particulars	As at 31 March 2014	As at 31 March 2013
Receivables	13,658	24,805
Payables	11,818	4,084

iv) Jubilant Drug Discovery Services Inc, Canada

(Rs. in thousands)

Particulars	As at 31 March 2014	As at 31 March 2013
Receivables	906	-

JUBILANT CHEMSYS LIMITED**Notes to the financial statements for the year ended 31 March 2014****v) Jubilant Clinsys Limited**

(Rs. in thousands)

Particulars	As at 31 March 2014	As at 31 March 2013
Payable	-	5
Receivable	736	123

vi) Jubilant Clinsys Inc.

(Rs. in thousands)

Particulars	As at 31 March 2014	As at 31 March 2013
Receivable	23,984	21,716

Details of the remuneration to the key management personnel:

- i. Dr. Vikas Shreekrishna Shirsath, Whole Time Director w.e.f. 8 April 2013
- ii. Dr. Sudhir Kumar Singh, Whole Time Director upto 31 January 2013
- iii. Dr. Subir Kumar Basak, Director

Remuneration to key management personnel

(Rs. in thousands)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Dr. Vikas Shreekrishna Shirsath	3,876	-
Dr. Sudhir Kumar Singh	-	12,928
Dr. Subir Kumar Basak	8,937	6,490

34. Value of imports on C.I.F. basis during the year:

(Rs. in thousands)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Consumables, stores and spares	53,917	68,999
Capital goods	-	4,957

JUBILANT CHEMSYS LIMITED**Notes to the financial statements for the year ended 31 March 2014****35. Expenditure in Foreign Currency (on accrual basis)**

(Rs. in thousands)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Traveling expenses	722	1,295
Business development expenses	7395	13,731
Others (including subscription and conference expenses)	11,410	8,086
Total	19,527	23,112

36. Earnings in Foreign Currency

(Rs. in thousands)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Drug discovery research services*	462,451	594,300

* Including deemed export where foreign exchange has been received

37. Earnings per share**I. (Loss) computation for earnings per share**

S.No.	Earnings Per Share (EPS)	For the year ended 31 March 2014	For the year ended 31 March 2013
a)	Loss for basic earnings per share of Rs.10 each (Rs. in thousands)	(72,427)	(22,231)
b)	Loss for diluted earnings per share of Rs. 10 each (Rs. in thousands)	(72,427)	(22,231)

II. Weighted average number of equity shares for earnings per share computation

		For the year ended 31 March 2014	For the year ended 31 March 2013
a)	For basic earnings per share (Nos.)	1,999,766	1,999,766
b)	For diluted earnings per Share (Nos.)	8,199,766	15,350,451

III. (Loss) per Share

		For the year ended 31 March 2014	For the year ended 31 March 2013
a)	Basic (Loss) per share (Rs.)	(36.22)	(11.12)
b)	Diluted (Loss) per share (Rs.)*	(36.22)	(11.12)

Note: As the Preference Shares are Non Cumulative, no effect of dividend on the said shares has been given.

* Dilutive EPS has been kept at basic EPS as the element of dilution has an anti dilutive effect.

JUBILANT CHEMSYS LIMITED

Notes to the financial statements for the year ended 31 March 2014

38. Previous year's figures are regrouped, rearranged and reclassified wherever found necessary to confirm to this year classification/presentation.

39. Previous year figures were audited by another firm of Chartered Accountants.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W

For and on behalf of the Board of Directors of

Jubilant Chemsys Limited

Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 22 May 2014

Dr. Subir Basak

Director

Vikas Shreekrishna Shirsath

Director

Pareesh Gupta

Company Secretary