

JUBILANT LIFE SCIENCES NV

Balance Sheet

As at 31 March	Note No	2016		2015	
		Euro	INR (' In Thousands)	Euro	INR (' In Thousands)
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	100,000	7,808	100,000	7,808
Reserves and surplus	2	79,547	5,728	(73,599)	(6,036)
		179,547	13,536	26,401	1,772
Non-current liabilities					
Long-term provisions	3	9,491	716	4,401	296
		9,491	716	4,401	296
Current liabilities					
Trade payables	4	12,737,197	960,385	2,647,139	177,861
Other current liabilities	5	5,342	403	30,109,934	2,023,087
Short-term provisions	6	25,058	1,889	2,938	198
		12,767,597	962,677	32,760,011	2,201,146
Total		12,956,635	976,929	32,790,813	2,203,214
II. ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	7	1,172	88	1,571	106
Long-term loans and advances	8	61,120	4,608	15,514,888	1,042,445
		62,292	4,696	15,516,459	1,042,551
Current assets					
Inventories	9	5,108,604	385,189	4,676,619	314,222
Trade receivables	10	6,015,363	453,558	6,214,432	417,547
Cash and bank balances	11	1,146,383	86,437	5,288,290	355,320
Short-term loans and advances	12	623,993	47,049	1,095,013	73,574
		12,894,343	972,233	17,274,354	1,160,663
Total		12,956,635	976,929	32,790,813	2,203,214

PRAKASH C BISHT

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

Place: Noida

Date: 23 May, 2016

JUBILANT LIFE SCIENCES NV
Statement of Profit and Loss

For the year ended 31 March	Note No	2016		2015	
		Euro	INR (' In Thousands)	Euro	INR (' In Thousands)
REVENUE					
Revenue from operations(net)	13	46,362,766	3,341,005	43,144,779	3,340,624
Other income	14	11,130	742	5,657	459
Total revenue		46,373,896	3,341,747	43,150,436	3,341,083
EXPENSES					
Purchase of Stock-in-trade	15	42,406,141	3,054,683	36,942,893	2,868,560
Change in inventories of finished goods, work-in-progress and Traded Goods	16	(431,985)	(28,118)	1,422,465	101,393
Employee benefits expense	17	350,129	25,258	261,389	19,839
Depreciation and amortization expense	7	399	28	307	27
Finance costs	18	570,808	40,756	848,958	64,797
Other expenses	19	3,232,831	233,761	3,422,150	264,228
Total expenses		46,128,323	3,326,368	42,898,162	3,318,844
Profit before exceptional items and tax		245,573	15,379	252,274	22,239
Exceptional items	20	37,015	2,735	(88,948)	(6,607)
Profit before tax		208,558	12,644	341,222	28,846
Tax expenses:					
- Current tax		55,412	3,188	122	646
- Deferred tax charge/(credit)		-	-	-	-
		55,412	3,188	122	646
Profit for the year		153,146	9,456	341,100	28,200

PRAKASH C BISHT
CFO (Ingredients) & Sr. VP (Group Accounts)
Place: Noida
Date: 23 May, 2016

JUBILANT LIFE SCIENCES NV

Cash Flow Statement for the year ended 31 March

Cash Flow Statement for the year ended 31 March	2016		2015	
	Euro	INR (' In Thousands)	Euro	INR (' In Thousands)
A. Cash flow arising from operating activities :				
Net profit before tax	208,558	12,644	341,222	28,846
Adjustments for:				
Depreciation and amortisation	399	28	307	24
Finance costs	570,808	40,757	848,958	64,796
Provision for doubtful debts	-	-	97,650	6,874
Interest income	(215)	(16)	(1,640)	-129
Provision for employee benefits	26,922	1,942	7,627	592
	597,914	42,711	952,902	72,157
Operating profit before working capital changes	806,472	55,355	1,294,124	101,003
Adjustments for :				
(Decrease)/Increase in trade and other receivables	16,076,157	1,158,609	(7,979,693)	-619,222
(Increase)/Decrease in inventories	(431,988)	(31,134)	1,422,465	110,383
Increase/(Decrease) in current liabilities & provisions	10,085,765	726,881	(2,523,057)	-195,789
	26,536,406	1,909,711	(7,786,161)	-603,625
Direct taxes paid (net of refunds)	(60,054)	(4,328)	(361)	-28
Net cash inflow/(outflow) in course of operating activities	26,476,352	1,905,383	(7,786,522)	-603,653
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets	-	-	(898)	-71
Interest received	215	15	1,640	129
	215	15	742	58
Net cash inflow/(outflow) in course of investing activities				
C. Cash flow arising from financing activities :				
Proceeds from long term borrowings	-	-	30,000,000	2,328,000
Repayment of long term borrowings	(30,000,000)	(2,162,100)	(23,000,000)	-1,784,800
Finance cost paid	(618,474)	(44,158)	(1,176,971)	-91,333
Net cash inflow/(outflow) in course of financing activities	(30,618,474)	-2,206,258	5,823,029	451,867
D. Foreign currency translation difference arising on conversion		31,977	-	-92,468
Net Increase in cash & cash equivalents (A+B+C+D)	(4,141,907)	(268,883)	(1,962,751)	-244,196
Add: cash & cash equivalents at the beginning of year	5,288,290	355,320	7,251,041	599,516
Cash & cash equivalents at the close of the year	1,146,383	86,437	5,288,290	355,320

Note:

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

PRAKASH C BISHT

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

Place: Noida

Date: 23 May, 2016

JUBILANT LIFE SCIENCES NV
Notes to the Financial statements

As at 31 March	2016		2015	
	Euro	INR (' In Thousands)	Euro	INR (' In Thousands)
1. SHARE CAPITAL				
Authorized				
100,000 Equity Shares with no par value	-	-	-	-
	-	-	-	-
Issued, Subscribed and Paid up				
100,000 Equity Shares Euro 1/- each paid up	100,000	7,808	100,000	7,808
	100,000	7,808	100,000	7,808

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

2) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding. However, no such preferential amounts exist currently.

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

Particulars	As at		As at	
	31 March, 2016		31 March, 2015	
Name of the shareholder	No. of shares	% holding in the class	No. of shares	% holding in the class
Jubilant Life Sciences Ltd - the Holding company	100,000	100%	100,000	100%

4) The reconciliation of the number of shares outstanding as at beginning and at end of the reporting period:

Particulars	As at	
	31 March, 2016	31 March, 2015
Numbers of shares at the beginning	100,000	100,000
Numbers of shares at the end	100,000	100,000

5) Shares held by holding company/ultimate holding company and/or their subsidiaries/associates

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

Particulars	As at	
	31 March, 2016	31 March, 2015
	No. of shares	No. of shares
Jubilant Life Sciences Ltd - the holding company	100,000	100,000

JUBILANT LIFE SCIENCES NV
Notes to the Financial statements

As at 31 March	2016		2015	
	Euro	INR (' In Thousands)	Euro	INR (' In Thousands)
2. RESERVES AND SURPLUS				
Legal Reserve				
As per last Balance Sheet	17,054	1,200	-	-
Add: Transferred from Surplus as per statement of Profit and Loss	(9,392)	-699	17,054	1,200
	7,662	501	17,054	1,200
Foreign Currency Translation Reserve				
As per last Balance Sheet		970		-
Addition/(deduction): Effect of foreign exchange rate variation during the year		2,308		970
	-	3,278	-	970
Surplus/(Deficit)				
As per last Balance Sheet	(90,653)	-8,206	(414,699)	-35,206
Add: Net Profit after tax as per Statement of Profit and Loss for the year	153,146	9,456	341,100	28,200
	62,493	1,250	(73,599)	-7,006
Less Appropriation:				
Amount transferred to Legal Reserves	9,392	699	(17,054)	-1,200
	71,885	1,949	(90,653)	-8,206
	79,547	5,728	(73,599)	-6,036

JUBILANT LIFE SCIENCES NV
Notes to the Financial statements

As at 31 March	2016		2015	
	Euro	INR (' In Thousands)	Euro	INR (' In Thousands)
NON CURRENT LIABILITIES				
3. LONG TERM PROVISIONS				
Employee benefits	9,491	716	4,401	296
	9,491	716	4,401	296
CURRENT LIABILITIES				
4. TRADE PAYABLES				
Trade payables	12,737,197	960,385	2,647,139	177,861
	12,737,197	960,385	2,647,139	177,861
5. OTHER CURRENT LIABILITIES				
Current maturities of long term debt	-	-	30,000,000	2,015,700
Interest accrued but not due on borrowings	-	-	100,010	6,720
Employee benefits payroll	-	-	1,341	90
Statutory dues	(3,646)	(275)	8,583	577
Other payables	8,988	678	-	-
	5,342	403	30,109,934	2,023,087
6. SHORT-TERM PROVISIONS				
Employee benefits	25,058	1,889	3,226	217
Income tax and wealth tax	-	-	(288)	(19)
	25,058	1,889	2,938	198

JUBILANT LIFE SCIENCES NV
Notes to the Financial statements

7. FIXED ASSETS

INR (' in Thousands)

Description	GROSS BLOCK-COST/ BOOKVALUE			DEPRECIATION/AMORTISATION			NET BLOCK		
	Total as at 31 March 2015	Additions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	Total as at 31 March 2015	Provided during theyear	Currency Translation Adjustment	Total as at 31 March 2016	As at 31 March 2015
TangibleAssets: OfficeEquipments	134	-	16	150	28	28	6	62	88
TOTAL	134	-	16	150	28	28	6	62	106
PreviousYear	90	69	(25)	134	9	23	(5)	28	106

In EURO

Description	GROSS BLOCK-COST/ BOOKVALUE			DEPRECIATION/AMORTISATION			NETBLOCK	
	Total as at 31 March 2015	Additions/ adjustments during the year	Total as at 31 March 2016	Total as at 31 March 2015	Provided during the year	Total as at 31 March 2016	As at 31 March 2016	As at 31 March 2015
TangibleAssets: OfficeEquipments	1,987	-	1,987	416	399	815	1,172	1,571
TOTAL	1,987	-	1,987	416	399	815	1,172	1,571
PreviousYear	1,089	898	1,987	109	307	416	1,571	

JUBILANT LIFE SCIENCES NV
Notes to the Financial statements

As at 31 March	2016		2015	
	Euro	INR (' In Thousands)	Euro	INR (' In Thousands)
NON-CURRENT ASSETS				
8. LONG TERM LOANS AND ADVANCES				
Security deposits(unsecured, considered good)	1,500	113	1,100	74
Advance recoverable in cash and kind				
- From related parties	54,978	4,145	15,513,788	1,042,371
Advance payment of income tax/Wealth tax(including TDS)	4,642	350	-	-
	61,120	4,608	15,514,888	1,042,445
CURRENT ASSETS				
9. INVENTORIES				
- Stock-in-trade(including goods in transit)	5,108,604	385,189	4,676,619	314,222
	5,108,604	385,189	4,676,619	314,222
10. TRADE RECEIVABLES				
Unsecured,considered good unless stated otherwise Outstanding for period exceeding six months from the they are due for payment				
Unsecured,considered good	-	-	28,701	1,928
Doubtful	-	-	-	-
	-	-	28,701	1,928
Allowances for doubtful receivables	-	-	-	-
	-	-	28,701	1,928
Other receivables				
Unsecured,considered good	6,015,363	453,558	6,185,731	415,619
	6,015,363	453,558	6,185,731	415,619
Allowances for doubtful receivables	-	-	-	-
	6,015,363	453,558	6,185,731	415,619
	6,015,363	453,558	6,214,432	417,547
11. CASH AND BANK BALANCES				
Balances with banks:				
- On current accounts	1,146,383	86,437	5,288,290	355,320
	1,146,383	86,437	5,288,290	355,320
12. SHORT TERM LOANS AND ADVANCES				
- Balances with govt. / sales tax authorities	74,334	5,605	33,221	2,232
- Advance recoverable in cash and kind from				
- Related parties	528,931	39,881	992,364	66,677
- Loans and advances to employees	5,124	386	69	5
- Prepaid Expenses	15,604	1,177	69,354	4,660
- Claim Recoverable	-	-	5	-
	623,993	47,049	1,095,013	73,574

JUBILANT LIFE SCIENCES NV
Notes to the Financial statements

As at 31 March	2016		2015	
	Euro	INR (' In Thousands)	Euro	INR (' In Thousands)
13. REVENUE FROM OPERATIONS				
Sales of Products	46,356,766	3,340,559	43,142,879	3,340,490
Other operating revenue	6,000	446	1,900	134
Revenue from operations(net)	46,362,766	3,341,005	43,144,779	3,340,624
13A. PARTICULARS OF SALES OF PRODUCTS				
Organic chemicals including specialty chemicals and its intermediates	26,519,726	1,955,678	29,656,148	2,156,217
Feed premixes	19,837,040	1,384,881	13,486,731	1,184,273
	46,356,766	3,340,559	43,142,879	3,340,490
14. OTHER INCOME				
Interest Income	214	15	1,640	129
Other non-operating income	10,916	727	4,017	330
	11,130	742	5,657	459
15. PURCHASE OF STOCK-IN-TRADE				
Purchase of Stock-in-trade	42,406,141	3,054,683	36,942,893	2,868,560
	42,406,141	3,054,683	36,942,893	2,868,560
15A. PARTICULARS OF PURCHASE OF STOCK-IN-TRADE				
Organic chemicals including specialty chemicals and its intermediates	24,466,290	1,762,748	25,806,506	1,878,636
Feed premixes	17,939,851	1,291,934	11,136,387	800,424
	42,406,141	3,054,682	36,942,893	2,679,060
16. CHANGES IN INVENTORIES OF STOCK-IN-TRADE				
Stock at close -Traded goods	5,108,604	355,855	4,676,619	399,647
	5,108,604	355,855	4,676,619	399,647
Stock at commencement -Traded goods	4,676,619	327,737	6,099,084	501,040
	4,676,619	327,737	6,099,084	501,040
Increase/(Decrease) during the year	431,985	28,118	(1,422,465)	(101,393)

JUBILANT LIFE SCIENCES NV
Notes to the Financial statements

As at 31 March	2016		2015	
	Euro	INR (' In Thousands)	Euro	INR (' In Thousands)
16A. PARTICULARS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE				
Stock at close -Traded goods				
Organic chemicals including specialty chemicals and its intermediates	5,108,604	355,855	4,676,619	399,647
Feed premixes				
	5,108,604	355,855	4,676,619	399,647
Stock at commencement -Traded goods				
Organic chemicals including specialty chemicals and its intermediates	4,676,619	327,737	6,099,084	501,040
Feed premixes				
	4,676,619	327,737	6,099,084	501,040
17. EMPLOYEE BENEFITS EXPENSE				
Salaries, wages, bonus and allowances	298,471	21,546	236,287	17,945
Contribution to social security schemes	38,586	2,781	19,926	1,490
Staff welfare expenses	13,072	931	5,176	404
	350,129	25,258	261,389	19,839

JUBILANT LIFE SCIENCES NV
Notes to the Financial statements

As at 31 March	2016		2015	
	Euro	INR (' In Thousands)	Euro	INR (' In Thousands)
18. FINANCE COST				
Interest expense	518,464	36,987	826,302	63,202
Other borrowings cost	52,344	3,769	22,656	1,595
	570,808	40,756	848,958	64,797
19. OTHER EXPENSES				
Processing charges	400,171	29,082	372,955	28,581
Repairs to Building	12,449	898	7,816	600
Rent	27,661	1,998	14,526	1,108
Rates and taxes	5,989	430	4,244	335
Insurance	38,600	2,791	46,846	3,586
Advertisement, publicity and sales promotion	3,029	217	380	30
Traveling and other incidental expenses	26,219	1,880	29,732	2,264
Office maintenance	1,253	89	1,189	96
Vehicle running and maintenance	6,679	483	5,049	380
Printing and stationery	2,552	185	2,888	225
Communication expenses	9,886	714	6,984	538
Staff recruitment and training	-	-	13,141	1,019
Auditors Remuneration - As Auditors	4,500	325	4,500	351
Legal , professional and consultancy charges	749,412	54,135	1,444,148	112,750
Freight and forwarding (including ocean freight)	1,294,371	93,558	683,363	52,507
Subscription	908	64	125	9
Miscellaneous expenses	8,722	632	7,773	596
Bank Charges	38,504	2,783	25,746	1,985
Discounts and claims to customer and other selling expenses				
	545,576	39,427	567,547	43,739
Commission on sales	56,350	4,070	85,548	6,654
Bad Debts / Irrecoverable Advances written off	-	-	97,650	6,874
	3,232,831	233,761	3,422,150	264,228
20. EXCEPTIONAL ITEMS				
Foreign Exchange Gain/Loss	37,015	2,735	(88,948)	(6,607)
	37,015	2,735	(88,948)	(6,607)