

JUBILANT PHARMA LIMITED
Balance Sheet

As at 31 March,	Note No.	2016		2015	
		USD	(INR'000)	USD	(INR'000)
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	326,758,994	15,232,660	326,758,994	15,232,660
Reserves and surplus	2	(20,635,897)	5,047,994	(16,797,727)	4,139,920
		306,123,097	20,280,654	309,961,267	19,372,580
Non-current liabilities					
Long-term borrowings	3	138,750,000	9,192,188	147,500,000	9,218,750
Deferred tax liabilities(Net)	4	304,696	20,186	188,362	11,773
Other long term liabilities	5	10,623,444	703,803	5,002,283	312,643
		149,678,140	9,916,177	152,690,645	9,543,166
Current liabilities					
Short term borrowings	6	-	-	13,300,000	831,250
Trade payables	7	90,274	5,981	155,617	9,726
Other current liabilities	8	10,203,428	675,978	1,512,798	94,550
Short term provisions	9	-	-	96	6
		10,293,702	681,959	14,968,511	935,532
Total		466,094,939	30,878,790	477,620,423	29,851,278
II. ASSETS					
Non-current assets					
Tangible assets	10	93,851	6,218	-	-
Non-current investments	11	444,714,225	29,462,316	453,730,225	28,358,141
Long-term loans and advances	12	1,606,200	106,411	2,093,582	130,849
		446,414,276	29,574,945	455,823,807	28,488,990
Current Assets					
Cash and bank balances	13	3,176,449	210,440	2,877,671	179,854
Short term loans and advances	14	13,739,206	910,223	18,918,945	1,182,434
Other Current assets	15	2,765,008	183,182	-	-
		19,680,663	1,303,845	21,796,616	1,362,288
Total		466,094,939	30,878,790	477,620,423	29,851,278
<p>PRAKASH C BISHT CFO (Ingredients) & Sr. VP (Group Accounts)</p> <p>Place : Noida Date: 23 May, 2016</p>					

JUBILANT PHARMA LIMITED
Statement of Profit and Loss Account

For the year ended on 31 March,	Note No.	2016		2015	
		USD	(INR'000)	USD	(INR'000)
REVENUE					
Revenue from Operations		517	32	-	-
Other income	16	7,986,293	521,895	6,571,742	404,598
Total revenue		7,986,810	521,927	6,571,742	404,598
EXPENSES					
Employee benefits expenses	17	837,004	55,311	-	-
Finance costs	19	10,721,042	700,551	8,905,287	546,964
Depreciation and amortization expense	10	16,742	1,103	-	-
Other expenses	18	962,865	62,904	675,649	41,459
Total expenses		12,537,653	819,869	9,580,936	588,423
Loss before exceptional items and tax		(4,550,843)	(297,942)	(3,009,194)	(183,825)
Exceptional Items	20	(1,957,847)	(132,287)	857,731	53,390
Loss before tax		(2,592,996)	(165,655)	(3,866,925)	(237,215)
Tax expenses:					
- Current tax		1,128,840	74,569	747,957	45,888
- Deferred tax charge		116,334	8,200	188,362	11,744
		1,245,174	82,769	936,319	57,632
Loss for the year		(3,838,170)	(248,424)	(4,803,244)	(294,847)

PRAKASH C BISHT
CFO (Ingredients) & Sr. VP (Group Accounts)

Place : Noida
Date: 23 May, 2016

JUBILANT PHARMA LIMITED
Cash Flow Statement

For the year ended 31 March	2016		2015	
	USD	(INR' 000)	USD	(INR' 000)
Cash flows from operating activities				
Net loss before tax	(2,592,996)	(165,655)	(3,866,925)	(237,215)
Adjustments:				
Depreciation	16,742	1,103	-	-
Finance costs	10,721,042	700,551	8,905,287	546,964
Provision for diminution in the value of investments	-	-	800,367	49,903
Profit on sale of current investments	(2,066,739)	(139,236)	-	-
Interest income	(7,986,293)	(521,895)	(6,571,742)	(404,598)
	684,752	40,523	3,133,912	192,269
Operating profit before working capital changes	(1,908,244)	(125,132)	(733,013)	(44,946)
Adjustments for :				
Increase in trade and other receivables	(148,317)	(9,673)	(2,621,454)	(160,302)
Decrease in trade and other payables	(23,024)	(1,502)	(80,785)	(4,940)
	(2,079,585)	(136,307)	(3,435,252)	(210,188)
Cash generated from operations				
Direct taxes paid	(1,245,274)	(81,217)	(936,223)	(57,250)
Net cash inflow/(outflow) in course of operating activities	(3,324,859)	(217,524)	(4,371,475)	(267,438)
B. Cash flow arising from investing activities :				
Purchase of fixed assets	(110,593)	(7,213)	-	-
Sale / (Purchase) of investments (net)(Including in Subsidiaries)	8,317,730	542,482	(142,594,569)	(8,719,658)
Loans repaid by subsidiaries	6,030,000	393,277	-	-
Interest received	7,359,743	480,002	4,581,542	280,161
Net cash inflow/(outflow) in course of investing activities	21,596,880	1,408,548	(138,013,027)	(8,439,497)
C. Cash flow arising from financing activities :				
Proceeds from long term borrowings	-	-	147,500,000	9,019,625
Loan repaid to holding company	(13,300,000)	(867,426)	(2,000,000)	(122,300)
Finance cost paid	(4,673,243)	(304,789)	(2,480,785)	(151,700)
Net cash inflow/(outflow) in course of financing activities	(17,973,243)	(1,172,215)	143,019,215	8,745,625
D. Foreign currency translation difference arising on consolidation		11,777		6,788
Net Increase in cash and cash equivalents (A+B+C)	298,778	30,586	634,713	45,478
Add: cash and cash equivalents at the beginning of year	2,877,671	179,854	2,242,958	134,376
Cash and cash equivalents at the close of the year	3,176,449	210,440	2,877,671	179,854
PRAKASH C BISHT CFO (Ingredients) & Sr. VP (Group Accounts)				
Place : Noida				
Date: 23 May, 2016				

JUBILANT PHARMA LIMITED

Notes to the financial statements

As at 31 March,	2016		2015	
	USD	(INR'000)	USD	(INR'000)
1 SHARE CAPITAL				
Issued and Subscribed				
326,758,994 Equity shares of USD 1 each (Previous Year 326,758,994 Equity shares of USD 1 each)	326,758,994	15,232,660	326,758,994	15,232,660
	326,758,994	15,232,660	326,758,994	15,232,660
Paid up				
326,758,994 Equity shares of USD 1 each (Previous Year 326,758,994 Equity shares of USD 1 each)	326,758,994	15,232,660	326,758,994	15,232,660
	326,758,994	15,232,660	326,758,994	15,232,660
	326,758,994	15,232,660	326,758,994	15,232,660
<p>1.1) The Company has only class of shares referred to as equity shares having par value of USD 1 each. Each holder of equity shares is entitled to one vote per share.</p> <p>1.2) 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. However, no preferential liability exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.</p> <p>1.3) The details of shares held by holding / ultimate holding company and / or their subsidiaries / associates: -</p>				
As at 31 March,	2016		2015	
Name of the shareholder	No. of shares	% held	No. of shares	% held
Jubilant Life Sciences Limited - The Holding Company	326,758,994	100%	326,758,994	100%
<p>1.4) The details of shareholders holding more than 5% shares as at 31st March, 2016 and 31st March, 2015 is set out below:</p>				
As at 31 March,	2016		2015	
Name of the shareholder	No. of shares	% held	No. of shares	% held
Jubilant Life Sciences Limited - The Holding Company	326,758,994	100%	326,758,994	100%
<p>1.5) The reconciliation of the number of shares outstanding as at 31st March, 2016 and 31st March, 2015 is set out below:</p>				
As at 31 March,	2016		2015	
Name of the shareholder	No. of shares	(INR 000)	No. of shares	(INR 000)
Numbers of shares at the beginning	326,758,994	15,232,660	326,758,994	15,232,660
Numbers of shares at the end	326,758,994	15,232,660	326,758,994	15,232,660

JUBILANT PHARMA LIMITED
Notes to the financial statements

As at 31 March,	2016		2015	
	USD	(INR'000)	USD	(INR'000)
2 RESERVES AND SURPLUS				
Foreign Currency Translation Reserve				
As per last Balance Sheet		5,261,588		4,451,704
Addition/(deduction) during the year		1,156,498		809,884
	-	6,418,086	-	5,261,588
Profit and Loss Account				
Surplus as per last Balance Sheet	(16,797,727)	(1,121,668)	(11,994,483)	(826,821)
Add: Net loss after tax transferred from Statement of Profit and Loss	(3,838,170)	(248,424)	(4,803,244)	(294,847)
	(20,635,897)	(1,370,092)	(16,797,727)	(1,121,668)
Appropriations:				
Dividend on equity shares	-	-	-	-
	(20,635,897)	(1,370,092)	(16,797,727)	(1,121,668)
Total available for appropriation	(20,635,897)	5,047,994	(16,797,727)	4,139,920

JUBILANT PHARMA LIMITED
Notes to the financial statements

As at 31 March,	2016		2015	
	USD	(INR'000)	USD	(INR'000)
NON CURRENT LIABILITIES				
3 LONG TERM BORROWINGS				
-From other parties				
- Term Loan	138,750,000	9,192,188	147,500,000	9,218,750
	138,750,000	9,192,188	147,500,000	9,218,750
The above amount includes				
Secured borrowings	78,750,000	5,217,188	87,500,000	5,468,750
Unsecured borrowings	60,000,000	3,975,000	60,000,000	3,750,000
	138,750,000	9,192,188	147,500,000	9,218,750
4 DEFERRED TAX LIABILITY				
Deferred tax liabilities	547,491	36,271	188,362	11,773
Deferred tax assets	242,795	16,085	-	-
Deferred tax liabilities (net)	304,696	20,186	188,362.00	11,773
5 OTHER LONG TERM LIABILITIES				
Other liabilities	10,623,444	703,803	5,002,283	312,643
	10,623,444	703,803	5,002,283	312,643
CURRENT LIABILITIES				
6 SHORT TERM BORROWINGS				
Loans and advances from related parties(unsecured) (From Jubilant Life Sciences Ltd, the Holding Company)	-	-	13,300,000	831,250
	-	-	13,300,000	831,250
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	-	-	13,300,000	831,250
	-	-	13,300,000	831,250
7 TRADE PAYABLES				
Trade payables - others	90,274	5,981	155,617	9,726
	90,274	5,981	155,617	9,726
8 OTHER CURRENT LIABILITIES				
Current maturities of long term debt	8,750,000	579,688	-	-
Interest accrued but not due on borrowings	1,377,338	91,249	1,479,027	92,439
Statutory dues	13,071	866	20,823	1,302
Other payables	63,019	4,175	12,948	809
	10,203,428	675,978	1,512,798	94,550
9 SHORT TERM PROVISIONS				
Provision for income tax	-	-	96	6
	-	-	96	6

JUBILANT PHARMA LIMITED
10. FIXED ASSETS

USD

Description	GROSS BLOCK - COST / BOOK VALUE				DEPRECIATION / AMORTISATION / IMPAIRMENT				NET BLOCK			
	As at 31 March, 2015	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	As at 31 March, 2016	As at 31 March, 2015	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	Total As at 31 March, 2016	As at 31 March, 2016	As at 31 March, 2015
Tangible Assets:												
Leasehold improvement	-	90,427	-	-	90,427	-	13,968	-	-	13,968	76,459	-
Computers	-	20,166	-	-	20,166	-	2,774	-	-	2,774	17,392	-
TOTAL	-	110,593	-	-	110,593	-	16,742	-	-	16,742	93,851	-

INR 000

Description	GROSS BLOCK - COST / BOOK VALUE				DEPRECIATION / AMORTISATION / IMPAIRMENT				NET BLOCK			
	As at 31 March, 2015	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	As at 31 March, 2016	As at 31 March, 2015	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	Total As at 31 March, 2016	As at 31 March, 2016	As at 31 March, 2015
Tangible Assets:												
Leasehold improvement	-	5,886	-	105	5,991	-	918	-	7	925	5,066	-
Computers	-	1,327	-	9	1,336	-	185	-	(1)	184	1,152	-
TOTAL	-	7,213	-	114	7,327	-	1,103	-	6	1,109	6,218	-

JUBILANT PHARMA LIMITED
Notes to the financial statements

11. Number	Face Value per unit	As at 31 March,	2016		2015	
			USD	(INR 000)	USD	(INR 000)
		NON CURRENT INVESTMENTS (At cost Less Provlson for Diminiton in Value)				
		All unquoted				
		I. Trade Investments (Long Term)				
		Investment in Equity Instruments				
		Investment in Subsidiaries and Fellow Subsidiary Companies				
200,000 (200,000)	USD 1	Jubilant Life Sciences (Shanghai) Ltd	200,000	13,250	200,000	12,500
1,081 (911)	No par value	Jubilant Life Sciences Holdings Inc	207,886,975	13,772,512	176,286,975	11,017,936
126,201,400 (126,201,400)	USD 1	Jubilant DraxImage Inc	40,201,400	2,663,343	126,201,400	7,887,588
3,400 (3,400)	USD 1	DraxImage Ltd, Cyprus	3,544,547	234,826	3,544,547	221,534
100,000 (100,000)	CHF 1	Jubilant Life Sciences (Switzerland) AG	106,927	7,084	106,927	6,683
1,308,499 (923,480)	Rs. 10	Jubilant Generics Ltd	116,098,297	7,691,512	70,016,027	4,376,002
		Sub Total Trade Investments in subsidiaries (A)	368,038,146	24,382,527	376,355,876	23,522,243
		Investment in equity instruments of fellow subsidiaries				
4,000,000 (4,000,000)	No par value	Jubilant Pharma NV (Partly paid up Euro 0.57 each, Prv Yr Euro 0.57 each)	3,220,910	213,385	3,220,910	201,307
20 (20)	No par value	PSI Supply NV	8,641	572	8,641	540
5 (5)	No par value	Jubilant Pharmaceuticals NV	67,548	4,475	67,548	4,222
		Sub Total Trade Investments in fellow subsidiaries (B)	3,297,099	218,432	3,297,099	206,069
		Investment in Compulsorily Convertible Debenturs				
43,410	Rs. 100,000	Jubilant Generics Ltd	72,499,593	4,803,098	72,499,593	4,531,225
		Sub total (C)	72,499,593	4,803,098	72,499,593	4,531,225
		II. Non Trade Investments				
		i) Bonds				
1 (1)		Muroplex Therapuetics Inc (10% USD 200,000 Convertible Secured Promissory Note)	268,487	17,787	268,487	16,780
		ii) Common stock				
510,771 (510,771)		Safe Food Corporation	5,000,000	331,250	5,000,000	312,500
		iii) Preference Shares - Series A				
- (166,667)	USD 0.001	Putney Inc	-	-	1,000,002	62,500
		iv) Preference Shares - Series C				
- (53,468)	USD 0.001	Putney Inc	-	-	158,268	9,892
		Sub Total Non Trade Investments (D)	5,268,487	349,037	6,426,757	401,672
		GRAND TOTAL (A + B + C + D)	449,103,325	29,753,094	458,579,325	28,661,209
		Less: Provision for diminiton in value of investments				
		- Muroplex Therapuetics Inc	(268,487)	(17,787)	(268,487)	(16,780)
		- Safe Food Corporation	(2,826,500)	(187,256)	(2,826,500)	(176,656)
		- Putney Inc	-	-	(460,000)	(28,750)
		- Jubilant Draximage Ltd, Cyprus	(1,224,242)	(81,106)	(1,224,242)	(76,515)
		- Jubilant Life Sciences (Switzerland) AG	(69,871)	(4,629)	(69,871)	(4,367)
			(4,389,100)	(290,778)	(4,849,100)	(303,068)
		Total Investments - Non Current	444,714,225	29,462,316	453,730,225	28,358,141

JUBILANT PHARMA LIMITED
Notes to the financial statements

As at 31 March,	2016		2015	
	USD	(INR'000)	USD	(INR'000)
NON-CURRENT ASSETS				
12 LONG TERM LOANS AND ADVANCES (Unsecured and considered good)				
Prepaid expenses	1,550,600	102,727	2,093,582	130,849
Security deposits	55,600	3,684	-	-
	1,606,200	106,411	2,093,582	130,849
CURRENT ASSETS				
13 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	3,176,449	210,440	2,877,671	179,854
	3,176,449	210,440	2,877,671	179,854

JUBILANT PHARMA LIMITED
Notes to the financial statements

As at 31 March,	2016		2015	
	USD	(INR'000)	USD	(INR'000)
14 SHORT TERM LOANS AND ADVANCES				
- Loans to related parties(unsecured,considered good)				
- Jubilant Pharma Holdings Inc	10,100,000	669,125	10,100,000	631,250
- Jubilant DraxImage Inc., Canada	-	-	6,000,000	375,000
- Jubilant Innovation BVI Ltd	-	-	30,000	1,875
Advance payment of income tax	304,702	20,187	188,362	11,773
- Advances to related parties(unsecured,considered good)				
- From related parties	2,693,549	178,448	2,066,999	129,187
- Prepaid expenses	559,168	37,045	529,947	33,122
- Loans and advances employees	78,067	5,172	-	-
- Others	3,720	246	3,637	227
	13,739,206	910,223	18,918,945	1,182,434
15 OTHER CURRENT ASSETS				
- Others	2,765,008	183,182	-	-
	2,765,008	183,182	-	-

JUBILANT PHARMA LIMITED
Notes to the financial statements

For the year ended on 31 March,	2016		2015	
	USD	(INR'000)	USD	(INR'000)
16 OTHER INCOME				
Interest income	7,986,293	521,895	6,571,742	404,598
	7,986,293	521,895	6,571,742	404,598
17 EMPLOYEE BENEFITS EXPENSES				
Salaries, wages, bonus, gratuity and allowances	524,206	34,291	-	-
Contribution to provident and superannuation fund	4,415	294	-	-
Staff welfare expenses	308,383	20,726	-	-
	837,004	55,311	-	-
18 OTHER EXPENSES				
Rent	173,328	11,420	-	-
Rates and taxes	2,741	174	-	-
Advertisement, publicity and sales promotion	46,753	3,121	-	-
Traveling and other incidental expenses	458,530	29,819	53,653	3,345
Office expenses	22,452	1,382	-	-
Printing and stationery	631	42	-	-
Communication expenses	27,495	1,806	-	-
Staff recruitment and training	6,279	423	-	-
Auditor's remuneration - As auditors	13,375	876	12,840	788
- Out of pocket expenses	1,871	123	3,471	208
Legal, professional and consultancy charges	129,954	8,645	580,083	35,524
Directors' sitting fees	16,500	1,085	24,000	1,496
Subscription	11,634	748	-	-
Miscellaneous expenses	188	13	-	-
Bank charges	5,433	354	1,602	98
Discounts and claims to customer and other selling expenses	45,701	2,873	-	-
	962,865	62,904	675,649	41,459

JUBILANT PHARMA LIMITED
Notes to the financial statements

For the year ended on 31 March,

	2016		2015	
	USD	(INR'000)	USD	(INR'000)
19 FINANCE COST				
Interest expense	10,192,714	665,995	8,505,233	522,339
Other borrowings cost	528,328	34,556	400,054	24,625
	10,721,042	700,551	8,905,287	546,964
20 Exceptional Items				
Diminution in value of investment in:-				
- Jubilant DraxImage Ltd, Cyprus	-	-	800,367	49,903
Profit on sale of Investment	(2,066,739)	(139,236)	-	-
Foreign exchange loss	108,892	6,949	57,364	3,487
	(1,957,847)	(132,287)	857,731	53,390