

JUBILANT PHARMACEUTICALS NV

Balance Sheet as at 31 March,	Note No.	2016		2015	
		Euro	₹ 'Lacs	Euro	₹ 'Lacs
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	1,050,300	639.48	1,050,300	639.48
Reserves and surplus	2	(1,528,564)	(1,000.11)	(1,193,804)	(735.91)
		(478,264)	(360.63)	(143,504)	(96.43)
Non-current liabilities					
Long-term provisions	3	10,468	7.89	12,089	8.12
		10,468	7.89	12,089	8.12
Current liabilities					
Trade payables	4	1,989,594	1,500.17	2,098,782	1,410.18
Other current liabilities	5	257,254	193.97	429,182	288.37
Short-term provisions	6	26,523	20.00	55,613	37.36
		2,273,371	1,714.14	2,583,577	1,735.91
Total		1,805,575	1,361.40	2,452,162	1,647.60
II. ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	7	2,432	1.83	6,236	4.19
Intangible assets	7	12,343	9.31	4,170	2.80
Long-term loans and advances	8	3,650	2.75	3,650	2.45
		18,425	13.89	14,056	9.44
Current assets					
Trade receivables	9	1,227,167	925.28	1,461,399	981.91
Cash and bank balances	10	64,464	48.60	191,063	128.38
Short-term loans and advances	11	495,519	373.63	785,644	527.87
		1,787,150	1,347.51	2,438,106	1,638.16
Total		1,805,575	1,361.40	2,452,162	1,647.60

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

Place: Noida
Date: 27 April, 2016

JUBILANT PHARMACEUTICALS NV

Statement of Profit and Loss for the year ended 31 March,	Note No.	2016		2015	
		Euro	₹ 'Lacs	Euro	₹ 'Lacs
REVENUE					
Revenue from operations(net)	12	600,440	435.49	806,071	634.20
Other income	13	4,117	2.96	540	0.53
Total revenue		604,557	438.45	806,611	634.73
EXPENSES					
Employee benefits expense	14	316,723	228.10	576,976	443.62
Depreciation and amortization expense	7	6,250	4.48	12,735	9.95
Finance costs	15	1,609	1.16	2,442	1.90
Other expenses	16	609,521	442.14	592,928	458.26
Total expenses		934,103	675.88	1,185,081	913.73
Loss before exceptional items and tax		(329,546)	(237.43)	(378,470)	(279.00)
Exceptional items	17	3,707	2.72	3,959	3.02
Loss before tax		(333,253)	(240.15)	(382,429)	(282.02)
Tax expenses:					
- Current tax		1,507	1.09	153	0.12
		1,507	1.09	153	0.12
Loss for the year		(334,760)	(241.24)	(382,582)	(282.14)

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

Place: Noida
Date: 27 April, 2016

JUBILANT PHARMACEUTICALS NV

Cash Flow Statement for the year ended 31 March,	2016		2015	
	Euro	(₹ 'Lacs)	Euro	(₹ 'Lacs)
A. Cash flow arising from operating activities :				
Loss before tax	(333,251)	(240.15)	(382,429)	(282.02)
Adjustments for:				
Depreciation and amortisation	6,250	4.48	12,735	9.95
Loss/(Gain) on sale/disposal/discard of fixed assets/intangibles	(4,063)	(3.02)	-	-
Interest expense	1,609	1.16	2,442	1.90
Interest income	(4,117)	(3.06)	(540)	(0.42)
Bad debts/irrecoverable advances written off (net of write-in)	-	-	-	-
Unrealised loss/(gain) on exchange	1	0.00	(2,258)	(1.75)
	(320)	(0.44)	12,379	9.68
Operating profit before working capital changes	(333,571)	(240.59)	(370,050)	(272.34)
Adjustments for :				
Decrease in trade and other receivables	524,355	377.90	1,227,123	952.25
(Decrease) in current liabilities and provisions	(311,688)	(224.65)	(2,538,454)	(1,969.84)
Cash generated from operations	(120,904)	(87.34)	(1,681,381)	(1,289.93)
Direct taxes paid (net of refunds)	(1,647)	(1.19)	(297)	(0.23)
Net cash inflow/(outflow) in course of operating activities	(122,551)	(88.53)	(1,681,678)	(1,290.16)
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets	(10,619)	(7.65)	(2,688)	(2.09)
Sale proceeds of fixed assets	4,063	2.93	-	-
Interest received	4,117	2.97	540	0.42
Net cash inflow/(outflow) in course of investing activities	(2,439)	(1.75)	(2,148)	(1.67)
C. Cash flow arising from financing activities :				
Interest paid	(1,609)	(1.16)	(2,442)	(1.89)
Net cash inflow/(outflow) in course of financing activities	(1,609)	(1.16)	(2,442)	(1.89)
D. Foreign currency translation difference arising on conversion		11.66	-	(130.08)
Net Increase in cash and cash equivalents (A+B+C+D)	(126,599)	(79.78)	(1,686,268)	(1,423.80)
Add: cash and cash equivalents at the beginning of year	191,063	128.38	1,877,331	1,552.18
Cash and cash equivalents at the close of the year	64,464	48.60	191,063	128.38

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: 27 April, 2016

JUBILANT PHARMACEUTICALS NV

Notes to the financial statements as at 31 March,	2016		2015	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
1. SHARE CAPITAL				
Authorized				
2,600 Equity Shares with no par value	-	-	-	-
	-	-	-	-
Issued, Subscribed and Paid up				
2,600 Equity Shares Euro 403.96/- each paid up	1,050,300	639.48	1,050,300	639.48
	1,050,300	639.48	1,050,300	639.48

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 31 March 2016		As at 31 March 2015	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Jubilant Pharma NV, Holding company	2,595	100%	2,595	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		As at 31 March 2015	
	No. of shares	₹ 'Lacs	No. of shares	₹ 'Lacs
Numbers of shares at the beginning	2,600	639.48	2,600	639.48
Numbers of shares at the end	2,600	639.48	2,600	639.48

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		As at 31 March 2015	
	No. of shares	₹ 'Lacs	No. of shares	₹ 'Lacs
Jubilant Pharma NV, Holding company	2,595	638.25	2,595	638.25
Jubilant Pharma Ltd., Fellow subsidiary	5	0.01	5	0.01

JUBILANT PHARMACEUTICALS NV

Notes to the financial statements as at 31 March,	2016		2015	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
2. RESERVES AND SURPLUS				
Capital Reserve				
As at the beginning and at the end of the year	2,745	1.56	2,745	1.56
	2,745	1.56	2,745	1.56
General Reserve				
As at the beginning and at the end of the year	41,299	23.40	41,299	23.40
	41,299	23.40	41,299	23.40
Legal Reserve				
As per last Balance Sheet	82,698	51.11	82,698	51.11
Add: Transferred from Surplus as per statement of Profit and Loss	-	-	-	-
	82,698	51.11	82,698	51.11
Foreign Currency Translation Reserve				
As per last Balance Sheet		103.92		(30.76)
Addition/(deduction): Effect of foreign exchange rate variation during the year		(22.96)		134.68
	-	80.96	-	103.92
Surplus/(Deficit)				
As per last Balance Sheet	(1,320,546)	(915.90)	(937,964)	(633.76)
Add/(Less): Net Profit/(Loss) after tax as per Statement of Profit and Loss for the year	(334,760)	(241.24)	(382,582)	(282.14)
	(1,655,306)	(1,157.14)	(1,320,546)	(915.90)
Less Appropriation:				
Amount transferred to Legal Reserves	-	-	-	-
	(1,655,306)	(1,157.14)	(1,320,546)	(915.90)
	(1,528,564)	(1,000.11)	(1,193,804)	(735.91)

JUBILANT PHARMACEUTICALS NV

Notes to the financial statements as at 31 March,	2016		2015	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
NON CURRENT LIABILITIES				
3. LONG TERM PROVISIONS				
Employee benefits	10,468	7.89	12,089	8.12
	10,468	7.89	12,089	8.12
CURRENT LIABILITIES				
4. TRADE PAYABLES				
Trade payables	1,989,594	1,500.17	2,098,782	1,410.18
	1,989,594	1,500.17	2,098,782	1,410.18
5. OTHER CURRENT LIABILITIES				
Trade deposits and advances	12,144	9.16	12,144	8.16
Income received in advance/unearned revenue	241,500	182.09	385,400	258.95
Statutory dues	3,610	2.72	31,638	21.26
	257,254	193.97	429,182	288.37
6. SHORT-TERM PROVISIONS				
Employee benefits	26,523	20.00	55,473	37.27
Income tax and wealth tax	-	-	140	0.09
	26,523	20.00	55,613	37.36

JUBILANT PHARMACEUTICALS NV
Notes to the financial statements for the year ended 31 March 2016
7. FIXED ASSETS

(₹ 'lacs)

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 the year	Currency Translation Adjustment	Total as at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible Assets:										
Furniture and Fixtures	64.69	-	7.90	72.59	64.44	0.26	7.89	72.59	(0.00)	0.25
Vehicles	2.38	-	0.25	2.63	2.38	-	0.25	2.63	0.00	0.00
Office Equipments	290.90	-	35.55	326.45	286.96	2.46	35.20	324.62	1.83	3.94
TOTAL	357.97	-	43.70	401.67	353.78	2.72	43.34	399.84	1.83	4.19
Previous Year	440.49	0.00	(82.52)	357.97	428.57	6.37	(81.16)	353.78		
Intangible Assets:										
Acquired Patents	751.85	-	91.87	843.72	751.85	-	91.86	843.72	-	-
Others										
- Rights	301.35	-	36.82	338.17	301.35	-	36.82	338.17	-	-
- Softwares	21.41	7.90	2.73	32.04	18.61	1.76	2.36	22.73	9.31	2.80
TOTAL	1,074.61	7.90	131.43	1,213.93	1,071.81	1.76	131.04	1,204.62	9.31	2.80
Previous Year	1,320.13	2.16	(247.68)	1,074.61	1,315.16	3.59	(246.94)	1,071.81		

JUBILANT PHARMACEUTICALS NV
Notes to the financial statements for the year ended 31 March 2016
7. FIXEDASSETS
(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
Tangible Assets:								
Furniture and Fixtures	96,279	-	96,279	95,912	367	96,279	(0)	367
Vehicles	3,536	-	3,536	3,536	-	3,536	0	0
Office Equipments	432,955	-	432,955	427,086	3,437	430,523	2,432	5,869
TOTAL	532,770	-	532,770	526,534	3,804	530,338	2,432	6,236
PreviousYear	532,770	-	532,770	518,331	8,203	526,534		
Intangible Assets:								
Acquired Patents	1,118,997	-	1,118,997	1,118,997	-	1,118,997	-	-
Others								
- Rights	448,499	-	448,499	448,499	-	448,499	-	-
- Softwares	31,864	10,619	42,483	27,694	2,446	30,140	12,343	4,170
TOTAL	1,599,360	10,619	1,609,979	1,595,190	2,446	1,597,636	12,343	4,170
PreviousYear	1,596,672	2,688	1,599,360	1,590,658	4,532	1,595,190		

JUBILANT PHARMACEUTICALS NV

Notes to the financial statements as at 31 March,	2016		2015	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
NON-CURRENT ASSETS				
8. LONG TERM LOANS AND ADVANCES				
Security deposits(unsecured, considered good)	3,650	2.75	3,650	2.45
	3,650	2.75	3,650	2.45
CURRENT ASSETS				
9. TRADE RECEIVABLES				
Unsecured,considered good unless stated otherwise				
Outstanding for period exceeding six months from the				
they are due for payment				
Unsecured,considered good	451,008	340.06	733,620	492.92
Doubtful	480,545	362.33	394,587	265.12
	931,553	702.39	1,128,207	758.04
Allowances for doubtful receivables	480,545	362.33	394,587	265.12
	451,008	340.06	733,620	492.92
Other receivables				
Unsecured,considered good	776,159	585.22	727,779	488.99
	776,159	585.22	727,779	488.99
Allowances for doubtful receivables	-	-	-	-
	776,159	585.22	727,779	488.99
	1,227,167	925.28	1,461,399	981.91
10. CASH AND BANK BALANCES				
Balances with banks:				
- On current accounts	64,077	48.31	189,740	127.49
Cash on hand	387	0.29	1,323	0.89
	64,464	48.60	191,063	128.38
11. SHORT TERM LOANS AND ADVANCES				
- Balances with govt. / sales tax authorities	330,645	249.31	625,049	419.97
- Advance recoverable in cash and kind from				
- Related parties	31,009	23.38	22,508	15.12
- Loans and advances to employees	-	-	130	0.09
- Advance for supply of goods and	4,898	3.69	-	-
- Prepaid Expenses	96,913	73.07	121,601	81.70
- Claim Recoverable	17,623	13.29	-	-
- Others	14,431	10.89	16,356	10.99
	495,519	373.63	785,644	527.87

JUBILANT PHARMACEUTICALS NV

Notes to the financial statements for the year ended 31 March,	2016		2015	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
12. REVENUE FROM OPERATIONS				
Sales of services	600,440	435.49	806,071	634.20
Revenue from operations(net)	600,440	435.49	806,071	634.20
12A. PARTICULARS OF SALES OF SERVICES				
Licensing and Regulatory Services	600,440	435.49	806,071	634.20
	600,440	435.49	806,071	634.20
13. OTHER INCOME				
Interest Income	4,117	3.06	540	0.42
Other non-operating income	-	(0.10)	-	0.11
	4,117	2.96	540	0.53
14. EMPLOYEE BENEFITS EXPENSE				
Salaries, wages, bonus and allowances	233,234	168.30	438,052	336.87
Contribution to social security schemes	69,561	49.94	122,370	94.01
Staff welfare expenses	13,928	9.86	16,554	12.74
	316,723	228.10	576,976	443.62

JUBILANT PHARMACEUTICALS NV

Notes to the financial statements for the year ended 31 March,	2016		2015	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
15. FINANCE COST				
Interest expense	1,609	1.16	2,442	1.90
	1,609	1.16	2,442	1.90
16. OTHER EXPENSES				
Product Development Materials and Consumables	-	-	2,986	2.40
Processing charges	944	0.66	1,762	1.37
Repairs to Building	8,954	6.46	11,418	8.81
Rent	60,311	43.54	68,329	53.03
Rates and taxes	13,631	9.78	26,838	21.27
Insurance	6,751	4.86	6,921	5.38
Advertisement, publicity and sales promotion	441	0.32	3,019	2.45
Traveling and other incidental expenses	10,418	7.49	16,747	12.95
Office maintenance	16,671	12.01	24,019	18.68
Vehicle running and maintenance	9,825	7.14	19,679	14.93
Printing and stationery	1,570	1.15	5,528	4.39
Communication expenses	7,127	5.13	14,821	11.33
Staff recruitment and training	1,180	0.83	1,282	1.05
Auditors Remuneration - As Auditors	4,500	3.43	4,500	3.68
Legal , professional and consultancy charges	116,511	84.08	158,342	120.45
Freight and forwarding	-	-	(2,325)	(1.80)
Subscription	-	-	105	0.07
Miscellaneous expenses	2,137	1.55	6,357	4.93
Bank Charges	3,387	2.47	11,640	9.22
Discounts and claims to customer and other selling expenses	-	-	23,557	18.83
Commission on sales	260,630	190.26	187,403	144.76
Loss on sale/disposal of fixed Assets(net)	(4,063)	(3.02)	-	-
Bad Debts / Irrecoverable Advances written off	88,596	64.00	-	0.08
	609,521	442.14	592,928	458.26
17. EXCEPTIONAL ITEMS				
Foreign Exchange Loss	3,707	2.72	3,959	3.02
	3,707	2.72	3,959	3.02