

**JUBILANT PHARMA LIMITED**  
**Balance Sheet**

As at 31 March,	Note No.	2014		2013	
		USD	(INR'000)	USD	(INR'000)
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share capital	1	326,758,994	15,232,660	322,558,994	14,967,766
Reserves and surplus	2	(11,994,480)	3,624,882	(4,254,045)	2,313,009
		<b>314,764,514</b>	<b>18,857,542</b>	<b>318,304,949</b>	<b>17,280,775</b>
<b>Current liabilities</b>					
Short term borrowings	3	15,300,000	916,623	10,500,000	570,045
Trade payables	4	260,148	15,587	19,709	1,071
Other current liabilities	5	66,833	4,004	-	-
		<b>15,626,981</b>	<b>936,214</b>	<b>10,519,709</b>	<b>571,116</b>
<b>Total</b>		<b>330,391,495</b>	<b>19,793,756</b>	<b>328,824,658</b>	<b>17,851,891</b>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
<b>Fixed Assets</b>					
Non-current investments	6	311,936,022	18,688,089	317,819,675	17,254,431
		<b>311,936,022</b>	<b>18,688,089</b>	<b>317,819,675</b>	<b>17,254,431</b>
<b>Current Assets</b>					
Cash and bank balances	7	2,242,958	134,376	62,567	3,397
Short term loans and advances	8	16,212,515	971,291	10,942,416	594,064
		<b>18,455,473</b>	<b>1,105,667</b>	<b>11,004,983</b>	<b>597,460</b>
<b>Total</b>		<b>330,391,495</b>	<b>19,793,756</b>	<b>328,824,658</b>	<b>17,851,891</b>

**RAJNEESH GUPTA**  
**HEAD - ACCOUNTS**

Place : Noida  
Date: 22 May 2014

**JUBILANT PHARMA LIMITED**

**Statement of Profit & Loss Account**

For the year ended on 31st March,	Note No.	2014		2013	
		USD	(INR'000)	USD	(INR'000)
<b>REVENUE</b>					
Other income	9	126,930	7,703	56	3
<b>Total revenue</b>		<b>126,930</b>	<b>7,703</b>	<b>56</b>	<b>3</b>
<b>EXPENSES</b>					
Finance costs	11	66,833	4,127	-	-
Other expenses	10	691,778	42,346	38,511	2,093
<b>Total expenses</b>		<b>758,610</b>	<b>46,473</b>	<b>38,511</b>	<b>2,093</b>
<b>Profit before extraordinary items and tax</b>		<b>(631,680)</b>	<b>(38,770)</b>	<b>(38,455)</b>	<b>(2,090)</b>
Exceptional items	12	6,233	368	11,663,627	633,918
<b>Profit before tax</b>		<b>(637,913)</b>	<b>(39,138)</b>	<b>(11,702,082)</b>	<b>(636,008)</b>
Tax expenses:					
- Current tax		15,000	926	-	-
		15,000	926	-	-
<b>Loss for the year</b>		<b>(652,913)</b>	<b>(40,064)</b>	<b>(11,702,082)</b>	<b>(636,008)</b>

**RAJNEESH GUPTA**  
**HEAD - ACCOUNTS**

Place : Noida  
Date: 22 May 2014

**JUBILANT PHARMA LIMITED**

Cash flow statement for the Year Ended 31 March, Particulars	2014		2013	
	USD	(INR'000)	USD	(INR'000)
<b>Cash flows from operating activities</b>				
Net loss before tax	(637,913)	(39,139)	(11,702,082)	(636,008)
<b>Adjustments :</b>				
Finance costs	66,833	4,127	-	-
Provision for diminution in the value of investments	-	-	11,660,914	633,771
Bad debts/irrecoverable advances written off (net of write-in)	21,875	1,351	-	-
Interest income	(77,404)	(4,784)	-	-
Profit on sale of current investments	474	29	(56)	(3)
Income from current investment (non trade) - dividend	(50,000)	(2,948)	-	-
	<b>(38,221)</b>	<b>(2,224)</b>	<b>11,660,858</b>	<b>633,768</b>
<b>Operating profit before working capital changes</b>	<b>(676,134)</b>	<b>(41,363)</b>	<b>(41,224)</b>	<b>(2,241)</b>
<b>Adjustments for :</b>				
Decrease in trade and other receivables	327,948	19,811	281,743	15,313
Increase in trade and other payables	250,467	15,131	6,888	374
	<b>(97,719)</b>	<b>(6,421)</b>	<b>247,406</b>	<b>13,446</b>
<b>Cash generated from operations</b>				
Direct taxes paid (net of refunds)	(15,000)	(906)	-	-
<b>Net cash inflow/(outflow) in course of operating activities</b>	<b>(112,719)</b>	<b>(7,327)</b>	<b>247,406</b>	<b>13,446</b>
<b>B. Cash flow arising from investing activities :</b>				
(Purchase)/sale of investments (net)(Including in Subsidiaries)	(1,204,344)	(72,754)	(5,825,000)	(316,589)
Loan to subsidiaries	(5,565,000)	(336,182)	(7,565,000)	(411,158)
Interest received	22,479	1,358	56	3
Dividend received	50,000	2,948	-	-
<b>Net cash inflow/(outflow) in course of investing activities</b>	<b>(6,696,865)</b>	<b>(404,631)</b>	<b>(13,389,944)</b>	<b>(727,743)</b>
<b>C. Cash flow arising from financing activities :</b>				
Proceeds from issue of share capital(including share premium and net of share issue expenses)	4,200,000	253,722	5,650,000	307,078
Loan from holding company	4,800,000	289,968	7,500,000	407,625
Finance cost paid	(10,025)	(606)	-	-
<b>Net cash inflow/(outflow) in course of financing activities</b>	<b>8,989,975</b>	<b>543,084</b>	<b>13,150,000</b>	<b>714,703</b>
<b>D. Foreign currency translation difference arising on consolidation</b>		(148)		188
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>2,180,391</b>	<b>130,979</b>	<b>7,462</b>	<b>593</b>
Add: cash and cash equivalents at the beginning of year	62,567	3,397	55,105	2,804
<b>Cash and cash equivalents at the close of the year</b>	<b>2,242,958</b>	<b>134,376</b>	<b>62,567</b>	<b>3,397</b>
<b>RAJNEESH GUPTA</b> <b>HEAD - ACCOUNTS</b>				
Place : Noida				
Date : 22 May 2014				

**JUBILANT PHARMA LIMITED**

**Notes to the financial statements**

As at 31 March,	2014		2013	
	USD	(INR'000)	USD	(INR'000)
<b>1 SHARE CAPITAL</b>				
<b>Issued &amp; Subscribed</b>				
326,758,994 Equity shares of USD 1 each	326,758,994	15,232,660	322,558,994	14,967,766
(Previous Year 322,558,994 Equity shares of USD 1 each)	<b>326,758,994</b>	<b>15,232,660</b>	<b>322,558,994</b>	<b>14,967,766</b>
<b>Paid up</b>				
326,758,994 Equity shares of USD 1 each	326,758,994	15,232,660	322,558,994	14,967,766
(Previous Year 322,558,994 Equity shares of USD 1 each)	326,758,994	15,232,660	322,558,994	14,967,766
	<b>326,758,994</b>	<b>15,232,660</b>	<b>322,558,994</b>	<b>14,967,766</b>

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.

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.

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

As at 31 March,	2014		2013	
	No. of shares	% held	No. of shares	% held
Jubilant Life Sciences Limited - The Holding Company	326,758,994	1	322,558,994	1

1.4) The details of shareholders holding more than 5% shares as at 31st March, 2014 and 31st March, 2013 is set out below:

As at 31 March,	2014		2013	
	No. of shares	% held	No. of shares	% held
Jubilant Life Sciences Limited - The Holding Company	326,758,994	1	322,558,994	1

1.5) The reconciliation of the number of shares outstanding as at 31st March, 2014 and 31st March, 2013 is set out below:

As at 31 March,	2014		2013	
	No.	(INR 000)	No.	(INR 000)
Numbers of shares at the beginning	322,558,994	14,967,766	316,908,994	14,659,953
Add: Shares issued during the year	4,200,000	264,894	5,650,000	307,813
<b>Numbers of shares at the end</b>	<b>326,758,994</b>	<b>15,232,660</b>	<b>322,558,994</b>	<b>14,967,766</b>

**JUBILANT PHARMA LIMITED**  
**Notes to the financial statements**

As at 31 March,	2014		2013	
	USD	(INR'000)	USD	(INR'000)
<b>2 RESERVES AND SURPLUS</b>				
<b>Foreign Currency Translation Reserve</b>				
As per last Balance Sheet		2,662,111		1,554,804
Addition/(deduction) during the year		1,789,592		1,107,307
	-	4,451,703	-	2,662,111
<b>Profit and Loss Account</b>				
Surplus as per last Balance Sheet	(4,254,044)	(349,102)	7,448,037	286,906
Add: Net loss after tax transferred from Statement of Profit and Loss	(652,913)	(40,064)	(11,702,082)	(636,008)
	<b>(4,906,957)</b>	<b>(389,166)</b>	<b>(4,254,045)</b>	<b>(349,102)</b>
<b>Appropriations:</b>				
Dividend on equity shares	7,087,523	437,655		
	<b>(11,994,480)</b>	<b>(826,821)</b>	<b>(4,254,045)</b>	<b>(349,102)</b>
Total available for appropriation	<b>(11,994,480)</b>	<b>3,624,882</b>	<b>(4,254,045)</b>	<b>2,313,009</b>



**JUBILANT PHARMA LIMITED**  
**Notes to the financial statements**

As at 31 March,	2014		2013	
	USD	(INR'000)	USD	(INR'000)
<b>CURRENT LIABILITIES</b>				
<b>3 SHORT TERM BORROWINGS</b>				
Loans and advances from related parties(unsecured) (From Jubilant Life Sciences Ltd, the Holding Company)	15,300,000	916,623	10,500,000	570,045
	<b>15,300,000</b>	<b>916,623</b>	<b>10,500,000</b>	<b>570,045</b>
<b>The above amount includes</b>				
Secured borrowings	-	-	-	-
Unsecured borrowings	15,300,000	916,623	10,500,000	570,045
	<b>15,300,000</b>	<b>916,623</b>	<b>10,500,000</b>	<b>570,045</b>
<b>4 TRADE PAYABLES</b>				
Trade payables - others	260,148	15,587	19,709	1,071
	<b>260,148</b>	<b>15,587</b>	<b>19,709</b>	<b>1,071</b>
<b>5 OTHER CURRENT LIABILITIES</b>				
Interest accrued but not due on borrowings	56,808	3,403	-	-
Other payables	10,025	601	-	-
	<b>66,833</b>	<b>4,004</b>	<b>-</b>	<b>-</b>
<b>CURRENT ASSETS</b>				
<b>6 CASH AND BANK BALANCES</b>				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	2,242,958	134,376	62,567	3,397
	<b>2,242,958</b>	<b>134,376</b>	<b>62,567</b>	<b>3,397</b>

**JUBILANT PHARMA LIMITED**
**Notes to the financial statements**

7. Number	Face Value per unit	As at 31 March,  NON CURRENT INVESTMENTS (At cost Less Provision for Diminution in Value)  All unquoted  A. Trade Investments (Long Term) Investment in Equity Instruments Investment in Subsidiaries and Fellow Subsidiary Companies	2014		2013	
			USD	(INR 000)	USD	(INR 000)
200,000 (200,000)	USD 1	Jubilant Life Sciences (Shanghai) Ltd	200,000	11,982	200,000	10,858
911 (911)	No par value	Jubilant Life Sciences Holdings Inc	176,286,975	10,561,353	176,286,975	9,570,620
126,201,400 (126,201,400)	USD 1	Jubilant DraxImage Inc	126,201,400	7,560,726	126,201,400	6,851,474
- (437,503)	USD 1	Jubilant Life Sciences International Pte Ltd	-	-	437,503	23,752
- (3,927,501)	USD 1	Jubilant Life Sciences (BVI) Ltd	-	-	3,927,501	213,224
3,305 (3,290)	USD 1	DraxImage Ltd, Cyprus	3,449,547	206,662	3,434,547	186,462
- (15,080,000)	USD 1	Jubilant Innovation BVI Ltd	-	-	15,080,000	818,693
100,000 (100,000)	CHF 1	Jubilant Life Sciences (Switzerland) AG	106,927	6,406	106,927	5,805
100,000	Rs. 10	Jubilant Generics Ltd	16,050	962	-	-
		<b>Sub Total Trade Investments in subsidiaries (A)</b>	<b>306,260,899</b>	<b>18,348,091</b>	<b>325,674,853</b>	<b>17,680,888</b>
4,000,000 (4,000,000)	No par value	Investment in equity instruments of fellow subsidiaries Jubilant Pharma NV (Partly paid up Euro 0.57 each, Prv Yr Euro 0.57 each)	3,220,910	192,965	3,220,910	174,863
20 (20)	No par value	PSI Supply NV	8,641	518	8,641	469
5 (5)	No par value	Jubilant Pharmaceuticals NV	67,548	4,047	67,548	3,667
		<b>Sub Total Trade Investments in fellow subsidiaries (B)</b>	<b>3,297,099</b>	<b>197,530</b>	<b>3,297,099</b>	<b>178,999</b>
		<b>B. Non Trade Investments</b>				
1 (1)	i)	<b>Bonds</b> Muroplex Therapeutics Inc (10% USD 200,000 Convertible Secured Promissory Note)	268,487	16,085	268,487	14,576
510,771 (510,771)	ii)	<b>Common stock</b> Safe Food Corporation	5,000,000	299,550	5,000,000	271,450
166,667 (166,667)	iii)	<b>Preference Shares</b> Putney Inc	1,000,002	59,910	1,000,002	54,290
53,468 (53,468)	iv)	<b>Preference Shares - Series C</b> Putney Inc	158,268	9,482	158,268	8,592
		<b>Sub Total Non Trade Investments (C)</b>	<b>6,426,757</b>	<b>385,027</b>	<b>6,426,757</b>	<b>348,908</b>
		<b>GRAND TOTAL (A + B + C)</b>	<b>315,984,755</b>	<b>18,930,648</b>	<b>335,398,709</b>	<b>18,208,795</b>
		Less: Provision for diminution in value of investments				
		- Muroplex Therapeutics Inc	(268,487)	(16,085)	(268,487)	(14,576)
		- Safe Food Corporation	(2,826,500)	(169,335)	(2,826,500)	(153,450)
		- Putney Inc	(460,000)	(27,559)	(460,000)	(24,973)
		- Jubilant Innovation BVI Ltd	-	-	(13,120,375)	(712,305)
		- Jubilant Life Sciences International Pte Ltd	-	-	(390,323)	(21,191)
		- Jubilant Life Sciences BVI Ltd	-	-	(19,603)	(1,064)
		- Jubilant Draximage Ltd, Cyprus	(423,875)	(25,394)	(423,875)	(23,012)
		- Jubilant Life Sciences (Switzerland) AG	(69,871)	(4,186)	(69,871)	(3,793)
			<b>(4,048,733)</b>	<b>(242,559)</b>	<b>(17,579,034)</b>	<b>(954,364)</b>
		<b>Total Investments - Non Current</b>	<b>311,936,022</b>	<b>18,688,089</b>	<b>317,819,675</b>	<b>17,254,431</b>

**JUBILANT PHARMA LIMITED**  
**Notes to the financial statements**

As at 31 March,	2014		2013	
	USD	(INR'000)	USD	(INR'000)
<b>8 SHORT TERM LOANS AND ADVANCES</b>				
- Loans to related parties(unsecured,considered good)				
- Jubilant Pharma Holdings Inc	10,100,000	605,091	8,371,875	454,509
- Jubilant Life Sciences International Pte Ltd	-	-	2,215,000	120,252
- Jubilant Draximage Inc., Canada	6,076,800	364,061	-	-
- Jubilant Innovation BVI Ltd	30,000	1,797	-	-
- Advances to related parties(unsecured,considered good)				
- Jubilant Draximage Inc	-	-	211,860	11,502
- Jubilant Hollister Stier General Partnership	-	-	139,653	7,582
- Advance recoverable in cash and kind				
- Others	5,715	342	4,028	219
	<b>16,212,515</b>	<b>971,291</b>	<b>10,942,416</b>	<b>594,064</b>



**JUBILANT PHARMA LIMITED**

**Notes to the financial statements**

For the year ended on 31st March,	2014		2013	
	USD	(INR'000)	USD	(INR'000)
<b>9 OTHER INCOME</b>				
Interest income	77,404	4,784	56	3
Income from current investments (Non-Trade) - Dividend	50,000	2,948	-	-
Gain on sale of non-current investments in equity shares of subsidiary company	(474)	(29)	-	-
	<b>126,930</b>	<b>7,703</b>	<b>56</b>	<b>3</b>
<b>10 OTHER EXPENSES</b>				
Auditor's remuneration - As Auditors	10,700	648	9,630	523
Legal, professional and consultancy charges	647,479	39,622	19,354	1,052
Directors' sitting fees	10,195	631	876	48
Miscellaneous expenses	699	43	-	-
Bank charges	830	51	350	19
Bad debts / irrecoverable advances written off - Net	21,875	1,351	8,301	451
	<b>691,778</b>	<b>42,346</b>	<b>38,511</b>	<b>2,093</b>

**JUBILANT PHARMA LIMITED**  
**Notes to the financial statements**

For the year ended on 31st March,	2014		2013	
	USD	(INR'000)	USD	(INR'000)
<b>11 FINANCE COST</b>				
Interest expense	66,833	4,127	-	-
	<b>66,833</b>	<b>4,127</b>	-	-
<b>12 Exceptional items</b>				
Diminution in value of investments in: -				
- Jubilant Innovation BVI Ltd	-	-	11,221,817	609,906
- Jubilant Life Sciences International Pte Ltd	-	-	66,158	3,596
- Jubilant Life Sciences BVI Ltd	-	-	4,492	244
- Jubilant Draximage Ltd, Cyprus	-	-	298,576	16,228
- Jubilant Life Sciences (Switzerland) AG	-	-	69,871	3,797
Foreign exchange loss	6,233	368	2,713	147
	<b>6,233</b>	<b>368</b>	<b>11,663,627</b>	<b>633,918</b>