

JUBILANT PHARMACEUTICALS NV

Balance Sheet as at 31st March,		Note No	2014		2013	
			Euro	₹ 'Lacs	Euro	₹ 'Lacs
I. EQUITY AND LIABILITIES						
Shareholders' Funds						
Share capital		1	1,050,300	639.48	1,050,300	639.48
Reserves & surplus		2	(811,224)	(441.83)	309,979	305.90
			239,076	197.65	1,360,279	945.38
Non-current liabilities						
Long-term provisions		3	17,026	14.08	32,993	22.93
			17,026	14.08	32,993	22.93
Current liabilities						
Trade payables		4	5,572,150	4,607.09	10,463,016	7,271.80
Other current liabilities		5	635,129	525.12	589,033	409.38
Short-term provisions		6	69,566	57.51	84,544	58.76
			6,276,845	5,189.72	11,136,593	7,739.94
		Total	6,532,947	5,401.45	12,529,865	8,708.25
II. ASSETS						
Non-current assets						
Fixed assets						
Tangible assets		7	14,438	11.95	20,784	14.45
Intangible assets		7	6,014	4.97	25,765	17.91
Deferred tax assets(net)		8	-	-	540,046	375.33
Long-term loans and advances		9	3,650	3.02	-	-
			24,102	19.94	586,595	407.69
Current assets						
Inventories		10	-	-	4,045,297	2,811.48
Trade receivables		11	3,537,285	2,924.63	6,569,140	4,565.55
Cash & bank balances		12	1,877,332	1,552.18	694,302	482.54
Short-term loans and advances		13	1,094,228	904.71	634,531	440.99
			6,508,845	5,381.52	11,943,270	8,300.56
		Total	6,532,947	5,401.46	12,529,865	8,708.25

RAJNEESH GUPTA
Head-Accounts

Place: Noida
Date: 23 May, 2014

JUBILANT PHARMACEUTICALS NV

Statement of Profit and Loss for the year ended 31st March, Note No		2014		2013	
		Euro	₹ 'Lacs	Euro	₹ 'Lacs
REVENUE					
Revenue from operations(net)	14	26,957,675	21,248.92	30,495,285	21,346.70
Other income	15	488	1.14	215,879	151.11
Total revenue		26,958,163	21,250.06	30,711,164	21,497.81
EXPENSES					
Purchase of Stock-in-trade	16	20,821,235	16,242.71	27,601,975	19,321.38
Change in inventories of stock-in trade	17	4,045,297	3,347.82	(1,112,895)	(779.03)
Employee benefits expense	18	687,541	554.65	784,970	549.48
Depreciation & amortization expense	7	29,212	23.70	256,131	179.29
Finance costs	19	5,050	4.17	3,504	2.45
Other expenses	20	1,788,112	1,424.55	2,527,744	1,769.41
Total expenses		27,376,447	21,597.60	30,061,429	21,042.98
Profit before exceptional items and tax		(418,284)	(347.54)	649,735	454.83
Exceptional items	21	160,237	125.94	76,060	53.24
Profit before tax		(578,521)	(473.48)	573,675	401.59
Tax expenses:					
- Current tax		2,636	2.23	(7,065)	(4.95)
- Deferred tax charge/(credit)		540,046	418.64	197,576	138.30
		542,682	420.87	190,511	133.35
Profit for the period		(1,121,203)	(894.35)	383,164	268.24

RAJNEESH GUPTA
Head-Accounts

Place: Noida
Date: 23 May, 2014

JUBILANT PHARMACEUTICALS NV

Cash Flow Statement for the year ended 31st March,	2014		2013	
	Euro	(₹ 'Lacs)	Euro	(₹ 'Lacs)
A. Cash flow arising from operating activities :				
Net profit before tax	(578,521)	(473.48)	573,675	401.59
Adjustments for:				
Depreciation & amortisation	29,212	23.70	256,131	179.29
Interest Expense	5,050	4.17	3,504	2.45
Interest income	-	-	(691)	(0.48)
Bad debts/irrecoverable advances written off (net of write-in)	(85,958)	(72.72)	-	-
Unrealised (gain)/loss on exchange	1,036	0.88	-	-
	(50,660)	(43.97)	258,944	181.26
Operating profit before working capital changes	(629,181)	(517.45)	832,619	582.85
Adjustments for :				
(Increase)/Decrease in trade and other receivables	2,654,471	2,245.68	(2,624,803)	(1,837.36)
(Increase)/Decrease in inventories	4,045,298	3,422.32	(1,112,895)	(779.03)
Increase/(Decrease) in current liabilities & provisions	(4,876,799)	(4,125.77)	2,982,304	2,087.64
Cash generated from operations	1,193,789	1,024.78	77,225	54.10
Direct taxes paid (net of refunds)	(2,592)	(2.19)	(8,794)	(6.16)
Net cash inflow/(outflow) in course of operating activities	1,191,197	1,022.59	68,431	47.94
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets	(3,117)	(2.64)	(2,042)	(1.43)
Interest received	489	0.41	691	0.48
Net cash inflow/(outflow) in course of investing activities	(2,628)	(2.23)	(1,351)	(0.95)
C. Cash flow arising from financing activities :				
Interest paid	(5,540)	(4.68)	(3,504)	(2.45)
Net cash inflow/(outflow) in course of financing activities	(5,540)	(4.68)	(3,504)	(2.45)
D. Foreign currency translation difference arising on conversion		53.96		9.96
Net Increase in cash & cash equivalents (A+B+C+D)	1,183,029	1,069.64	63,576	54.50
Add: cash & cash equivalents at the beginning of year	694,302	482.54	630,726	428.04
Cash & cash equivalents at the close of the year	1,877,331	1,552.18	694,302	482.54

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".

RAJNEESH GUPTA
 Head-Accounts

 Place: Noida
 Date: 23 May, 2014

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts as at 31st March,	2014		2013	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
1. SHARE CAPITAL				
Authorized				
2,600 Equity Shares with no par value	-	-	-	-
	-	-	-	-
Issued, Subscribed & 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		As at	
	31st March, 2014		31st March, 2013	
Name of the shareholder	No. of shares	% holding in the class	No. of shares	% holding in the class
Jubilant Pharma NV, Holding company	2,595	1.00	2,595	1.00

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

Particulars	As at	
	31st March, 2014	31st March, 2013
Numbers of shares at the beginning	2,600	2,600.00
Numbers of shares at the end	2,600	2,600.00

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	
	31st March, 2014	31st March, 2013
	No. of shares	No. of shares
Jubilant Pharma NV, Holding company	2,595	2,595.00
Jubilant Pharma Pte. Ltd., Fellow subsidiary	5	5.00

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts as at 31st March,	2014		2013	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
2. RESERVES AND SURPLUS				
Capital Reserve				
As per last Balance Sheet	2,745	1.56	2,745	1.56
	2,745	1.56	2,745	1.56
General Reserve				
As per last Balance Sheet	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	53,267	30.51
Add: Transferred from Surplus as per statement of Profit & Loss	-	-	29,431	20.60
	82,698	51.11	82,698	51.11
Foreign Currency Translation Reserve				
As per last Balance Sheet		(30.76)		(44.73)
Addition/(deduction): Effect of foreign exchange rate variation during the year		146.62		13.97
	-	115.86	-	(30.76)
Surplus/(Deficit)				
As per last Balance Sheet	183,237	260.59	(170,496)	12.95
Add/(Less): Net Profit/(Loss) after tax as per Statement of Profit & Loss for the year	(1,121,203)	(894.35)	383,164	268.24
	(937,966)	(633.76)	212,668	281.19
Less Appropriation:				
Amount transferred to Legal Reserves	-	-	(29,431)	(20.60)
	(937,966)	(633.76)	183,237	260.59
	(811,224)	(441.83)	309,979	305.90

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts as at 31st March,	2014		2013	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
NON CURRENT LIABILITIES				
3. LONG TERM PROVISIONS				
Employee benefits	17,026	14.08	32,993	22.93
	17,026	14.08	32,993	22.93
CURRENT LIABILITIES				
4. TRADE PAYABLES				
Trade payables	5,572,150	4,607.09	10,463,016	7,271.80
	5,572,150	4,607.09	10,463,016	7,271.80
5. OTHER CURRENT LIABILITIES				
Trade deposits & advances	118,950	98.35	-	-
Income received in advance/unearned revenue	502,400	415.38	559,650	388.96
Other payables	13,779	11.39	29,383	20.42
	635,129	525.12	589,033	409.38
6. SHORT-TERM PROVISIONS				
Employee benefits	69,282	57.28	84,304	58.59
Income tax & wealth tax	284	0.23	240	0.17
	69,566	57.51	84,544	58.76

JUBILANT PHARMACEUTICALS NV
Notes to the Accounts
7. FIXED ASSETS

(₹ in lacs)

Description	GROSS BLOCK-COST/ BOOKVALUE				DEPRECIATION/AMORTISATION				NET BLOCK	
	Total as at 31st March 2013	Additions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2014	Total as at 31st March 2013	Provided during the year	Currency Translation Adjustment	Total as at 31st March 2014	As at 31st March 2014	As at 31st March 2013
Tangible Assets:										
Plant & Equipment	66.91	-	12.69	79.60	64.94	1.02	12.33	78.30	1.31	1.98
Furniture & Fixtures	2.46	-	0.47	2.92	1.58	0.96	0.32	2.86	0.07	0.87
Office Equipments	298.74	2.64	56.59	357.97	287.14	5.69	54.56	347.40	10.57	11.60
TOTAL	368.11	2.64	69.75	440.49	353.68	7.67	67.22	428.56	11.95	14.45
Previous Year	358.09	1.43	8.59	368.11	336.83	8.81	8.03	353.66		
Intangible Assets:										
Acquired Patents	777.70	-	147.48	925.19	764.56	13.87	145.26	923.69	1.50	13.14
Others										
- Rights	311.71	-	59.11	370.82	311.71	-	59.11	370.82	-	-
- Softwares	20.28	-	3.85	24.12	15.51	2.15	2.98	20.65	3.47	4.77
TOTAL	1,109.69	-	210.44	1,320.13	1,091.78	16.02	207.35	1,315.16	4.97	17.91
Previous Year	1,083.66	-	26.03	1,109.69	900.89	170.48	20.42	1,091.78		

JUBILANT PHARMACEUTICALS NV
Notes to the Accounts
7. FIXEDASSETS

(Euro)

Description	GROSS BLOCK-COST/ BOOKVALUE			DEPRECIATION/AMORTISATION			NETBLOCK	
	Total as at 31st March 2013	Additions/ adjustments during the year	Total as at 31st March 2014	Total as at 31st March 2013	Provided during theyear	Total as at 31st March 2014	As at 31 st March 2014	As at 31 st March 2013
TangibleAssets:								
Furniture & Fixtures	96,279	-	96,279	93,437	1,263	94,700	1,580	2,842
Vehicles	3,536	-	3,536	2,280	1,179	3,459	77	1,256
OfficeEquipments	429,840	3,115	432,955	413,154	7,020	420,174	12,781	16,686
TOTAL	529,655	3,115	532,771	508,871	9,461	518,332	14,438	20,784
PreviousYear	527,612	2,042	529,654	496,278	12,592	508,870		
Intangible Assets:								
Acquired Patents	1,118,997	-	1,118,997	1,100,086	17,095	1,117,181	1,816	18,911
Others								
- Rights	448,499	-	448,499	448,499	-	448,499	-	-
- Softwares	29,176	-	29,176	22,323	2,655	24,978	4,198	6,854
TOTAL	1,596,673	-	1,596,673	1,570,908	19,751	1,590,658	6,014	25,765
PreviousYear	1,596,673	-	1,596,673	1,327,369	243,539	1,570,908		

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts as at 31st March,	2014		2013	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
NON-CURRENT ASSETS				
8. DEFERRED TAX ASSET				
Deferred Tax Assets	-	-	540,046	375.33
Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets	-	-	540,046	375.33
9. LONG TERM LOANS AND ADVANCES				
Security deposits(unsecured, considered good)	3,650	3.02	-	-
	3,650	3.02	-	-
CURRENT ASSETS				
10. INVENTORIES				
- Stock-in-trade(including goods in transit)	-	-	4,045,297	2,811.48
	-	-	4,045,297	2,811.48
10A. PARTICULARS OF INVENTORIES				
Organic Chemicals including Speciality Chemicals & its intermediates	-	-	4,045,297	2,811.48
	-	-	4,045,297	2,811.48
11. TRADE RECEIVABLES				
Unsecured,considered good unless stated otherwise Outstanding for period exceeding six months from the date they are due for payment				
Unsecured,considered good	805,080	665.64	-	-
Doubtful	480,545	397.31	480,545	333.98
	1,285,625	1,062.95	480,545	333.98
Allowances for doubtful receivables	480,545	397.31	480,545	333.98
	805,080	665.64	-	-
Other receivables				
Unsecured,considered good	2,732,205	2,258.99	6,569,140	4,565.55
	2,732,205	2,258.99	6,569,140	4,565.55
Allowances for doubtful receivables	-	-	-	-
	2,732,205	2,258.99	6,569,140	4,565.55
	3,537,285	2,924.63	6,569,140	4,565.55
12. CASH AND BANK BALANCES				
Balances with banks:				
- On current accounts	1,876,030	1,551.10	692,885	481.56
Cash on hand	1,302	1.08	1,417	0.98
	1,877,332	1,552.18	694,302	482.54
13. SHORT TERM LOANS AND ADVANCES				
- Balances with govt. / sales tax authorities	621,653	513.98	229,860	159.75
- Advance recoverable in cash & kind from				
- Related parties	174,635	144.39	292,151	203.04
- Others	297,940	246.34	112,520	78.20
	1,094,228	904.71	634,531	440.99

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts for the year ended 31st March,	2014		2013	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
14. REVENUE FROM OPERATIONS				
Sales of products	25,621,220	20,155.90	28,016,335	19,611.43
Sales of services	1,336,455	1,093.02	2,478,950	1,735.27
Revenue from operations(net)	26,957,675	21,248.92	30,495,285	21,346.70
14A. PARTICULARS OF SALES OF PRODUCTS				
Organic Chemicals including Speciality Chemicals & its imtermediates	25,621,220	20,155.90	28,016,335	19,611.43
	25,621,220	20,155.90	28,016,335	19,611.43
14B. PARTICULARS OF SALES OF SERVICES				
Licensing and Regulatory Services	1,336,455	1,093.02	2,478,950	1,735.27
	1,336,455	1,093.02	2,478,950	1,735.27
15. OTHER INCOME				
Interest Income	488	0.41	691	0.48
Other non-operating income	-	0.73	215,188	150.63
	488	1.14	215,879	151.11
16. PURCHASE OF STOCK-IN-TRADE				
Purchase of Stock-in-trade	20,821,235	16,242.71	27,601,975	19,321.38
	20,821,235	16,242.71	27,601,975	19,321.38
16A. PARTICULARS OF PURCHASE OF STOCK-IN-TRADE				
Organic Chemicals including Speciality Chemicals & its imtermediates	20,821,235	16,242.71	27,601,975	19,321.38
	20,821,235	16,242.71	27,601,975	19,321.38
17. CHANGES IN INVENTORIES OF STOCK-IN-TRADE				
Stock at close -Traded goods	-	(211.91)	4,045,297	2,831.71
	-	(211.91)	4,045,297	2,831.71
Stock at commencement -Traded goods	4,045,297	3,135.91	2,932,402	2,052.68
	4,045,297	3,135.91	2,932,402	2,052.68
Increase/(Decrease) during the year	(4,045,297)	(3,347.82)	1,112,895	779.03
17A. PARTICULARS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE				
Stock at close -Traded goods				
Organic Chemicals including Speciality Chemicals & its imtermediates	-	(211.91)	4,045,297	2,831.71
	-	(211.91)	4,045,297	2,831.71
Stock at commencement -Traded goods				
Organic Chemicals including Speciality Chemicals & its imtermediates	4,045,297	3,135.91	2,932,402	2,052.68
	4,045,297	3,135.91	2,932,402	2,052.68
18. EMPLOYEE BENEFITS EXPENSE				
Salaries, wages, bonus & allowances	529,658	426.64	635,055	444.54
Contribution to social security schemes	136,062	110.81	124,434	87.10
Staff welfare expenses	21,821	17.20	25,481	17.84
	687,541	554.65	784,970	549.48

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts for the year ended 31st March,	2014		2013	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
19. FINANCE COST				
Interest expense	5,050	4.17	3,504	2.45
	5,050	4.17	3,504	2.45
20. OTHER EXPENSES				
Product Development Materials and Consumables	3,578	2.75	1,815	1.27
Processing charges	0	(0.93)	5,346	3.74
Repairs to Building	-	(1.29)	9,775	6.84
Rent	70,553	56.93	77,079	53.96
Rates & taxes	9,555	7.42	51,285	35.90
Insurance	25,949	20.63	33,955	23.77
Advertisement, publicity & sales promotion	305	0.25	1,939	1.36
Traveling & other incidental expenses	13,579	11.09	31,117	21.78
Office maintenance	36,238	28.88	29,503	20.65
Vehicle running & maintenance	16,160	13.02	19,308	13.52
Printing & stationery	7,024	5.61	11,729	8.21
Communication expenses	23,339	18.73	31,201	21.84
Staff recruitment & training	-	-	3,284	2.30
Auditors Remuneration - As Auditors	4,500	3.68	4,500	3.15
Legal , professional & consultancy charges	102,291	83.74	124,242	86.97
Freight & forwarding (including ocean freight)	160,408	122.70	226,055	158.24
Miscellaneous expenses	5,476	4.61	8,800	6.15
Bank Charges	19,408	15.25	38,446	26.91
Provision for product liability and other claims	-	-	(68,000)	(47.60)
Discounts & claims to customer and other selling expenses	537,310	420.23	518,170	362.72
Commission on sales	838,397	683.97	1,256,407	879.48
Bad Debts / Irrecoverable Advances written off	(85,958)	(72.72)	111,788	78.25
	1,788,112	1,424.55	2,527,744	1,769.41
21. EXCEPTIONAL ITEMS				
Foreign Exchange Gain/Loss	160,237	125.94	76,060	53.24
	160,237	125.94	76,060	53.24