

PSI SUPPLY NV

Balance Sheet as at 31st March,		Note no	2014		2013	
			Euro	₹ '000	Euro	₹ '000
I. EQUITY AND LIABILITIES						
Shareholders' Funds						
Share capital		1	665,000	43,372	665,000	43,372
Reserves & surplus		2	(149,188)	(724)	(170,510)	(9,005)
			515,812	42,648	494,490	34,367
Non-current liabilities						
Long-term provisions		3	9,875	816	18,118	1,259
			9,875	816	18,118	1,259
Current liabilities						
Trade payables		4	1,796,042	148,499	1,075,551	74,752
Other current liabilities		5	30,066	2,485	16,095	1,118
Short-term provisions		6	46,393	3,835	43,130	2,997
			1,872,501	154,819	1,134,776	78,867
Total			2,398,188	198,283	1,647,384	114,493
II. ASSETS						
Non-current assets						
Fixed assets						
Tangible assets		7	2,100	174	3,639	253
Intangible assets		7	115	10	166	11
Deferred tax assets(net)		8	-	-	283,348	19,693
Long-term loans and advances		9	1,450	120	-	-
			3,665	304	287,153	19,957
Current assets						
Inventories		10	562,343	46,495	135,140	9,392
Trade receivables		11	1,277,420	105,617	894,306	62,154
Cash & bank balances		12	477,387	39,470	268,275	18,645
Short-term loans and advances		13	77,373	6,397	62,510	4,345
			2,394,523	197,979	1,360,231	94,536
Total			2,398,188	198,283	1,647,384	114,493

RAJNEESH GUPTA
Head-Accounts

Place: Noida
Date: 23 May, 2014

PSI SUPPLY NV

Statement of Profit and Loss for the year ended 31st March,		Note no	2014		2013	
			Euro	₹ '000	Euro	₹ '000
REVENUE						
Revenue from operations(net)	14	3,558,426	291,560	2,910,567	203,740	
Other income	15	244	20	2,800	196	
Total revenue		3,558,670	291,580	2,913,367	203,936	
EXPENSES						
Purchase of Stock-in-trade	16	2,867,636	235,207	1,983,400	138,838	
Change in inventories of stock-in trade	17	(427,203)	(34,833)	73,159	5,121	
Employee benefits expense	18	388,681	31,272	440,425	30,829	
Finance costs	19	1,394	112	2,124	149	
Depreciation & amortization expense	9	1,592	128	1,782	126	
Other expenses	20	420,318	34,262	277,932	19,455	
Total expenses		3,252,418	266,148	2,778,822	194,518	
Profit before exceptional items and tax		306,252	25,431.80	134,545	9,418.20	
Exceptional items	21	(2,095)	(261)	22,047	1,543	
Profit before tax		308,347	25,693	112,498	7,875	
Tax expenses:						
- Current tax		3,678	310	5,668	397	
- Deferred tax charge/(credit)		283,347	21,965	46,269	3,239	
		287,025	22,275	51,937	3,636	
Profit/ (Loss) for the period		21,322	3,418	60,561	4,238	

RAJNEESH GUPTA
Head-Accounts

Place: Noida
Date: 23 May, 2014

PSI SUPPLY NV

Cash Flow Statement for the year ended 31st March,	2014		2013	
	Euro	(₹ '000)	Euro	(₹ '000)
A. Cash flow arising from operating activities :				
Net profit before tax	308,347	25,693	112,498	7,875
Adjustments for:				
Depreciation & amortisation	1,592	128	1,782	126
Interest Expense	1,394	112	2,124	149
Interest income	-	-	(118)	(8)
Bad debts/irrecoverable advances written off (net of write-in)	4,500	381	-	-
Unrealised (gain)/loss on exchange	1,538	130	-	-
	9,024	751	3,788	267
Operating profit before working capital changes	317,371	26,444	116,286	8,142
Adjustments for :				
(Increase)/Decrease in trade and other receivables	(405,470)	(34,303)	(261,551)	(18,309)
(Increase)/Decrease in inventories	(427,204)	(36,141)	73,160	5,121
Increase/(Decrease) in current liabilities & provisions	740,187	62,617	245,067	17,154
Cash generated from operations	224,884	18,617	172,962	12,108
Direct taxes paid (net of refunds)	(3,594)	(304)	(5,643)	(395)
Net cash inflow/(outflow) in course of operating activities	221,290	18,313	167,319	11,713
B. Cash flow arising from investing activities :				
Interest received	245	21	118	8
Net cash inflow/(outflow) in course of investing activities	245	21	118	8
C. Cash flow arising from financing activities :				
Repayment of long term & short term borrowings	(10,784)	(912)	(10,784)	(755)
Interest paid	(1,639)	(139)	(2,124)	(149)
Net cash inflow/(outflow) in course of financing activities	(12,423)	(1,051)	(12,908)	(904)
D. Foreign currency translation difference arising on conversion		3,542		108
Net Increase in cash & cash equivalents (A+B+C+D)	209,112	20,825	154,529	10,925
Add: cash & cash equivalents at the beginning of year	268,275	18,645	113,746	7,720
Cash & cash equivalents at the close of the year	477,387	39,470	268,275	18,645

Note:

1) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 (A5-3)-" Cash Flow Statements".

RAJNEESH GUPTA
Head-Accounts

Place: Noida
Date: 23 May, 2014

PSI SUPPLY NV

Notes to the Accounts as at 31st March,	2014		2013	
	Euro	₹ '000	Euro	₹ '000
1. SHARE CAPITAL				
Authorized				
4,000 Equity Shares with no par value				
Issued, Subscribed & Paid up				
4,000 Equity Shares Euro 166.25/- each paid up	665,000	43,372	665,000	43,372
	665,000	43,372	665,000	43,372

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, in proportion to the shareholding. However, no such preferential amounts exist currently.

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

Name of the shareholder	No. of shares	% holding in the class	No. of shares	% holding in the class
Jubilant Pharma NV, Holding company	3,980	99.50%	3,980	99.50%

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	4,000	4,000
Numbers of shares at the end	4,000	4,000

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	
	31st March, 2014	31st March, 2013
	No. of shares	No. of shares
Jubilant Pharma NV, Holding company	3,980	3,980
Jubilant Pharma Pte. Ltd., Fellow subsidiary	20	20

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Notes to the Accounts as at 31st March,	2014		2013	
	Euro	₹ '000	Euro	₹ '000
2. RESERVES AND SURPLUS				
Legal Reserve				
As per last Balance Sheet	16,334	1,042	10,992	624
Add: Transferred from Surplus as per statement of Profit & Loss	15,233	1,289	5,342	374
	31,567	2,331	16,334	998
Foreign Currency Translation Reserve				
As per last Balance Sheet		(3,299)		(4,021)
Addition/(deduction): Effect of foreign exchange rate variation during the year		4,819		722
	-	1,520	-	(3,299)
Surplus/ (Deficit)				
As per last Balance Sheet	(186,844)	(6,704)	(242,063)	(10,568)
Add/(Less): Net Profit/(Loss) as per Statement of Profit & Loss for the year	21,322	3,418	60,561	4,238
	(165,522)	(3,286)	(181,502)	(6,330)
Less Appropriation:				
Amount transferred to Legal Reserves	(15,233)	(1,289)	(5,342)	(374)
	(180,755)	(4,575)	(186,844)	(6,704)
	(149,188)	(724)	(170,510)	(9,005)
NON CURRENT LIABILITIES				
3. LONG TERM PROVISIONS				
Employee benefits	9,875	816	18,118	1,259
	9,875	816	18,118	1,259
CURRENT LIABILITIES				
4. TRADE PAYABLES				
Trade payables	1,796,042	148,499	1,075,551	74,752
	1,796,042	148,499	1,075,551	74,752
5. OTHER CURRENT LIABILITIES				
Current maturities of long term debt	-	-	10,784	749
Trade deposits & advances	16,055	1,327	-	-
Other payables	14,011	1,158	5,311	369
	30,066	2,485	16,095	1,118
6. SHORT-TERM PROVISIONS				
Employee benefits	46,134	3,814	42,954	2,985
Income Tax	259	21	176	12
	46,393	3,835	43,130	2,997

PSI SUPPLY NV

Notes to the Accounts

7. FIXED ASSETS

(₹ in thousand)

Description	GROSS BLOCK-COST/ BOOKVALUE					DEPRECIATION/AMORTISATION					NET BLOCK	
	Total as at 31st March 2013	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2014	Total as at 31st March 2013	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2014	As at 31 st March 2014	As at 31 st March 2013
Tangible Assets:												
Plant & Equipment	2,393	-	-	453	2,846	2,390	3	-	453	2,846	-	3
Furniture & Fixtures	509	-	-	96	605	509	-	-	96	605	-	-
Office Equipments	6,076	-	-	1,152	7,228	5,826	121	-	1,107	7,054	174	250
TOTAL	8,978	-	-	1,701	10,679	8,725	124	-	1,656	10,505	174	253
Previous Year	8,767	-	-	211	8,978	8,403	122	-	200	8,725		
Intangible Assets:												
- Softwares	908	-	-	173	1,081	897	4	-	170	1,071	10	11
TOTAL	908	-	-	173	1,081	897	4	-	170	1,071	10	11
Previous Year	887	-	-	21	908	872	4	-	21	897		

PSI SUPPLY 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	Deductions/ adjustments during the year	Total as at 31st March 2014	Total as at 31st March 2013	Provided during theyear	Deductions/ adjustments during the year	Total as at 31st March 2014	As at 31 st March 2014	As at 31 st March 2013
TangibleAssets:										
Furniture & Fixtures	34,427	-	-	34,427	34,388	39	0	34,427	0	39
Vehicles	7,318	-	-	7,318	7,318	-	-	7,318	-	-
OfficeEquipments	87,421	-	-	87,421	83,821	1,501	0	85,321	2,100	3,600
TOTAL	129,166	-	-	129,166	125,527	1,540	0	127,066	2,100	3,639
PreviousYear	129,166	-	-	129,166	123,796	1,731	-	125,527		
Intangible Assets:										
- Softwares	13,069	-	-	13,069	12,903	51	0	12,954	115	166
TOTAL	13,069	-	-	13,069	12,903	51	0	12,954	115	166
PreviousYear	13,069	-	-	13,069	12,851	51	-	12,901		

PSI SUPPLY NV

Notes to the Accounts as at 31st March,	2014		2013	
	Euro	₹ '000	Euro	₹ '000
NON-CURRENT ASSETS				
8. DEFERRED TAX ASSET				
Deferred Tax Assets	-	-	283,348	19,693
Deferred Tax Assets (Net)	-	-	283,348	19,693
9. LONG TERM LOANS AND ADVANCES				
Security deposits(unsecured, considered good)	1,450	120	-	-
	1,450	119.89	-	-
CURRENT ASSETS				
10. INVENTORIES				
- Stock-in-trade(including goods in transit)	562,343	46,495	135,140	9,392
	562,343	46,495	135,140	9,392
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	100,459	8,306	-	-
Doubtful	7,804	645	7,804	542
	108,263	8,951	7,804	542
Provision for doubtful receivables	7,804	645	7,804	542
	100,459	8,306	-	-
Other receivables				
Unsecured,considered good	1,176,961	97,311	894,306	62,154
Doubtful	4,500	372	-	-
	1,181,461	97,683	894,306	62,154
Provision for doubtful receivables	4,500	372	-	-
	1,176,961	97,311	894,306	62,154
	1,277,420	105,617	894,306	62,154
12. CASH AND BANK BALANCES				
Balances with banks:				
- On current accounts	477,387	39,470	268,275	18,645
	477,387	39,470	268,275	18,645
13. SHORT TERM LOANS AND ADVANCES				
- Balances with govt. / sales tax authorities	32,551	2,691	46,122	3,206
- Advance recoverable in cash & kind				
- Others	44,822	3,706	16,388	1,139
	77,373	6,397	62,510	4,345

PSI SUPPLY NV

Notes to the Accounts for the year ended 31st March,	2014		2013	
	Euro	₹ '000	Euro	₹ '000
14. REVENUE FROM OPERATIONS				
Sales of products	3,519,202	288,646	2,847,022	199,292
Other operating revenue	39,224	2,914	63,545	4,448
Revenue from operations(net)	3,558,426	291,560	2,910,567	203,740
14A. PARTICULARS OF SALES OF PRODUCTS				
Tablets & capsules	3,519,202	288,646	2,847,022	199,292
	3,519,202	288,646	2,847,022	199,292
15. OTHER INCOME				
Interest Income	244	20	118	8
Other non-operating income	-	-	2,682	188
	244	20	2,800	196
16. PURCHASE OF STOCK-IN-TRADE				
Purchase of Stock-in-trade	2,867,636	235,207	1,983,400	138,838
	2,867,636	235,207	1,983,400	138,838
16A. PARTICULARS OF PURCHASE OF STOCK-IN-TRADE				
Tablets & capsules	2,867,636	235,207	1,983,400	138,838
	2,867,636	235,207	1,983,400	138,838
17. CHANGES IN INVENTORIES OF STOCK-IN-TRADE				
Stock at close -Traded goods	562,343	45,309	135,140	9,460
	562,343	45,309	135,140	9,460
Stock at commencement -Traded goods	135,140	10,476	208,299	14,581
	135,140	10,476	208,299	14,581
Increase/decrease during the year	427,203	34,833	(73,159)	(5,121)
17A. PARTICULARS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE				
Stock at close -Traded goods				
Tablets & capsules	562,343	45,309	135,140	9,460
	562,343	45,309	135,139.65	9,460
Stock at commencement -Traded goods				
Tablets & capsules	135,140	10,476	208,299	14,581
	135,140	10,476	208,299	14,581
18. EMPLOYEE BENEFITS EXPENSE				
Salaries, wages, bonus & allowances	296,932	23,787	360,119	25,208
Contribution to social security schemes	77,552	6,346	66,159	4,631
Staff welfare expenses	14,197	1,139	14,147	990
	388,681	31,272	440,425	30,829

PSI SUPPLY NV

Notes to the Accounts for the year ended 31st March,	2014		2013	
	Euro	₹ '000	Euro	₹ '000
19. FINANCE COST				
Interest expense	1,394	112	2,124	149
	1,394	112	2,124	149
20. OTHER EXPENSES				
Processing charges	1,328	70	8,603	602
Rent	10,152	819	6,489	454
Rates & taxes	11,295	935	12,022	842
Insurance	16,168	1,300	13,188	923
Advertisement, publicity & sales promotion	6,807	547	3,658	256
Traveling & other incidental expenses	4,979	398	3,905	273
Repairs to Building	6,171	497	7,009	491
Office maintenance	4,657	359	5,130	359
Vehicle running & maintenance	8,848	703	8,475	593
Printing & stationery	3,252	268	2,561	179
Communication expenses	11,312	924	10,956	767
Auditors Remuneration - As Auditors	3,300	270	3,300	231
Legal , professional & consultancy charges	224,591	18,366	154,154	10,791
Freight & forwarding (including ocean freight)	64,088	5,236	1,269	89
Miscellaneous expenses	264	(24)	9,567	670
Bank Charges	2,696	221	1,644	115
Discounts & claims to customer and other selling expenses	163	13	1,000	70
Commission on sales	35,747	2,979	25,002	1,750
Bad Debts / Irrecoverable advances written off	4,500	381	-	-
	420,318	34,262	277,932	19,455
21. EXCEPTIONAL ITEMS				
Foreign Exchange Gain/Loss	(2,095)	(261)	22,047	1,543
	(2,095)	(261)	22,047	1,543