

JUBILANT LIEF SCIENCES NV

Balance Sheet

As at 31st Mar		Notes No	2015	2015	2014	2014
			EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
<b>I. EQUITY AND LIABILITIES</b>						
<b>Shareholders' Funds</b>						
Share capital	1		100,000	7,808	100,000	7,808
Reserves & surplus	2		(73,598)	(6,034)	(414,698)	(33,827)
			26,402	1,774	(314,698)	(26,019)
<b>Non-current liabilities</b>						
Long-term provisions	3		-	-	-	-
			4,401	296	-	-
			4,401	296	-	-
<b>Current liabilities</b>						
Trade payables	4		2,647,139	177,861	5,178,898	428,191
Other current liabilities	5		30,109,934	2,023,086	23,376,902	1,932,802
Short-term provisions	6		2,938	197	-	-
			32,760,011	2,201,145	28,555,800	2,360,994
			<b>32,790,813</b>	<b>2,203,215</b>	<b>28,241,102</b>	<b>2,334,974</b>
<b>II. ASSETS</b>						
<b>Non-current assets</b>						
<b>Fixed assets</b>						
Tangible assets	7		1,571	106	980	81
Long-term loans and advances	8		15,514,888	1,042,445	2,299	190
			15,516,459	1,042,551	3,279	271
<b>Current assets</b>						
Inventories	9		4,676,619	314,222	6,099,084	504,272
Trade receivables	10		6,214,432	417,548	<b>4,660,975</b>	<b>385,369</b>
Cash & bank balances	11		5,288,290	355,320	7,251,041	599,516
Short-term loans and advances	12		1,095,013	73,574	10,226,721	845,545
			17,274,354	1,160,664	28,237,822	2,334,703
			<b>32,790,813</b>	<b>2,203,215</b>	<b>28,241,102</b>	<b>2,334,974</b>

Prakash C Bisht

CFO ( Ingredients ) & Sr. VP ( Group Accounts )

Place : Noida

Date : 29th April, 2015

JUBILANT LIEF SCIENCES NV  
Statement of Profit and Loss

For the year ended 31st March,		Notes No	2015	2015	2014	2014
			EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
<b>REVENUE</b>						
Revenue from operations (Gross)	13		43,144,779	3,340,624	22,030,403	1,858,939
Revenue from operations (Net)			<b>43,144,779</b>	<b>3,340,624</b>	<b>22,030,403</b>	<b>1,858,939</b>
Other income	14		5,658	459	198	17
<b>Total revenue</b>			<b>43,150,436</b>	<b>3,341,082</b>	<b>22,030,601</b>	<b>1,858,956</b>
<b>EXPENSES</b>						
Purchase of Stock-in-trade	15		36,942,893	2,868,560	26,903,179	2,256,667
Change in inventories of finished goods, work- in-progress and Traded Goods	16		1,422,465	101,393	(6,099,084)	(501,122)
Employee benefits expenses	17		261,389	19,839	88,629	7,472
Finance costs	18		848,958	64,796	481,620	40,693
Depreciation & amortization expense	7		307	24	108	9
Other expenses	19		3,422,149	264,230	820,641	69,327
<b>Total expenses</b>			<b>42,898,161</b>	<b>3,318,842</b>	<b>22,195,094</b>	<b>1,873,046</b>
<b>Profit before exceptional items and tax</b>			<b>252,275</b>	<b>22,241</b>	<b>(164,493)</b>	<b>(14,090)</b>
Exceptional items	20		(88,948)	(6,607)	250,205	21,116
<b>Profit before tax</b>			<b>341,223</b>	<b>28,848</b>	<b>(414,698)</b>	<b>(35,206)</b>
Tax expenses:						
- Current tax			122	646	-	-
			<b>122</b>	<b>646</b>	<b>-</b>	<b>-</b>
<b>Profit for the Year</b>			<b>341,101</b>	<b>28,202</b>	<b>(414,698)</b>	<b>(35,206)</b>

Prakash C Bisht  
CFO ( Ingredients ) & Sr. VP ( Group Accounts )  
Place : Noida  
Date : 29th April, 2015

## CASH FLOW STATEMENT

Cash flow Statement for the Year Ended	2015	2015	2014	2014
Particulars	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
<b>A. Cash flows from operating activities</b>				
Net income before minority interest	341,223	28,848	(414,698)	(35,205)
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>				
Depreciation & Amortisations	307	24	109	9
Finance costs	848,958	64,796	481,620	40,693
Provision for doubtful debts	97,650.00	6,873.58	(97,650)	(8,261)
Provision for employee benefits	7,626.76	591.84	-	-
Unrealised (gain)/loss on exchange (including mark-to-market on currency and interest rate swaps)	-	-	(792)	(64)
Interest income	(1,640)	(129)	-	-
	<b>952,901</b>	<b>72,157</b>	<b>383,287</b>	<b>32,377</b>
<b>Operating profit before working capital changes</b>	<b>1,294,125</b>	<b>101,005</b>	<b>(31,411)</b>	<b>(2,828)</b>
Adjustments for :				
(Increase)/Decrease in trade and other receivables-non current				
(Increase)/Decrease in trade and other receivables	(7,979,693)	(619,224)	(14,791,594)	(1,197,380)
(Increase)/Decrease in inventories	1,422,465	110,383	(6,099,084)	(493,721)
Increase/(Decrease) in trade and other payables	(2,523,057)	(195,789)	5,180,209	419,338
	<b>(7,786,160)</b>	<b>(603,625)</b>	<b>(15,741,880)</b>	<b>(1,274,591)</b>
<b>Cash generated from operations</b>				
Direct taxes paid (net of refunds)	(361)	(28)	(49)	(4)
<b>Net cash inflow/(outflow) in course of operating activities</b>	<b>(7,786,521)</b>	<b>(603,653)</b>	<b>(15,741,929)</b>	<b>(1,274,595)</b>
<b>B. Cash flow arising from investing activities :</b>				
Acquisition/purchase of fixed assets/CWIP(including capital advances)	(898)	(70)	(1,089)	(88)
Interest received	1,640	127	198	16
<b>Net cash inflow/(outflow) in course of investing activities</b>	<b>742</b>	<b>58</b>	<b>(891)</b>	<b>(72)</b>
<b>C. Cash flow arising from financing activities :</b>				
Proceeds from issue of share capital(including share premium & net of share issue expenses)	-	-	100,000	8,095
Proceeds from long term borrowings	30,000,000	2,328,000	25,000,000	2,023,750
Repayment of long term borrowings	(23,000,000)	(1,784,800)	(2,000,000)	(161,900)
Finance Cost paid	(1,176,972)	(91,333)	(106,139)	(8,593)
<b>Net cash inflow/(outflow) in course of financing activities</b>	<b>5,823,028</b>	<b>451,867</b>	<b>22,993,861</b>	<b>1,861,352</b>
<b>D. Foreign currency translation difference arising on consolidation</b>				
		(92,467)		12,831
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(1,962,751)</b>	<b>(244,196)</b>	<b>7,251,041</b>	<b>599,516</b>
Add: cash & cash equivalents at the beginning of year(including balance in dividend accounts)	7,251,041	599,516	-	-
<b>Cash &amp; cash equivalents at the close of the year(including balance in dividend accounts)</b>	<b>5,288,290</b>	<b>355,320</b>	<b>7,251,041</b>	<b>599,516</b>

Notes:

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

Prakash C Bisht

CFO ( Ingredients) &amp; Sr. VP (Group Accounts)

Place : Noida

Date : 29th April, 2015

**JUBILANT LIEF SCIENCES NV****Notes to the Financial Statements**

As at 31st Mar	2015		2014	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
<b>1. SHARE CAPITAL</b>				
<b>Authorized</b>				
100,000 Equity Shares with no par value	-	-	-	-
	-	-	-	-
<b>Issued &amp; Subscribed</b>				
100,000 Equity Shares Euro 1/- each paid up	-	-	-	-
	-	-	-	-
<b>Paid up</b>				
100,000 Equity Shares Euro 1/- each paid up	100,000	7,808	100,000	7,808
	<b>100,000</b>	<b>7,808</b>	<b>100,000</b>	<b>7,808</b>

1) The Company has only one class of shares referred to as equity shares having par value of Euro 1 each. 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:

As at 31st Mar,	2015	2015	2014	2014
Name of the shareholder	No of shares	% held	No of shares	% held
Jubilant Life Sciences Ltd.- The Holding Company	100,000	100%	100,000	100%

4) The reconciliation of the number of shares outstanding as at 31st March, 2015 and 31st March, 2014 is set out below:

As at 31st Mar,	2015	2015	2014	2014
Particulars	No	INR (' In Thousands)	No	INR (' In Thousands)
Numbers of shares at the beginning	100,000	7,808	-	-
Add: Shares issued during the year	-	-	100,000	7,808
Numbers of shares at the end	100,000	7,808	100,000	7,808

5) The details of shares held by holding/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:

As at 31st Mar	2015	2015	2014	2014
Name of the shareholder	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
Jubilant Life Sciences Ltd	100,000	7,808	100,000	7,808

JUBILANT LIEF SCIENCES NV

Notes to the Financial Statements

As at 31st Mar	2015		2014	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
<b>2. RESERVES AND SURPLUS</b>				
<b>Foreign Currency Translation Reserve</b>				
Foreign Currency Translation Reserve Opening	-	1,378	-	-
Foreign Currency Translation Reserve for Change In Opening	-	-	-	-
Foreign Currency Translation Reserve During the Year	-	(409)	-	1,378
	-	<b>970</b>	-	<b>1,378</b>
<b>Surplus as per P&amp;L Account</b>				
As per last Balance Sheet	(414,699)	(35,206)	-	-
Add: Net Profit after tax transferred from Statement of Profit and Loss	341,101	28,202	(414,698)	(35,206)
Amount available for appropriation	<b>(73,598)</b>	<b>(7,004)</b>	<b>(414,698)</b>	<b>(35,206)</b>
Less: Appropriations				
Transfer to Legal Reserves	17,054	1,200	-	-
	<b>(90,653)</b>	<b>(8,204)</b>	<b>(414,698)</b>	<b>(35,206)</b>
<b>Statutory Reserve</b>				
Additions/Adjustment during the year	17,054	1,200	-	-
	<b>17,054</b>	<b>1,200</b>	-	-
	<b>(73,598)</b>	<b>(6,034)</b>	<b>(414,698)</b>	<b>(33,827)</b>
<b>3. LONG-TERM PROVISIONS</b>				
Provision for employee benefits	4,401	296	-	-
	<b>4,401</b>	<b>296</b>	-	-
<b>4. TRADE PAYABLES</b>				
Trade payables-others	2,647,139	177,861	5,178,898	428,191
	<b>2,647,139</b>	<b>177,861</b>	<b>5,178,898</b>	<b>428,191</b>
<b>5. OTHER CURRENT LIABILITIES</b>				
Current maturities of long term debt	30,000,000	2,015,700	23,000,000	1,901,640
Interest accrued but not due on borrowings	100,010	6,720	375,680	31,061
Employee benefits payroll	1,341	90	-	-
Statutory dues	8,583	577	1,222	101
	<b>30,109,934</b>	<b>2,023,086</b>	<b>23,376,902</b>	<b>1,932,802</b>
<b>6. SHORT TERM PROVISIONS</b>				
Provision for employee benefits	3,226	217	-	-
Provision for income tax & wealth tax	(288)	(19)	-	-
	<b>2,938</b>	<b>197</b>	-	-

JUBILANT LIEF SCIENCES NV  
Notes to the Financial Statements

7. TANGIBLE ASSETS

(In EURO)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT				NET BLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Currency Translation Adjustment	Total as at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible assets:										
Office Equipment	1,089	898	-	1,987	109	307	-	416	1,571	980
<b>TOTAL</b>	<b>1,089</b>	<b>898</b>	<b>-</b>	<b>1,987</b>	<b>109</b>	<b>307</b>	<b>-</b>	<b>416</b>	<b>1,571</b>	<b>980</b>
Previous Year		1,089		1,089		109		109	980	-

INR (' In Thousands)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT				NET BLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Currency Translation Adjustment	Total as at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible assets:										
Office Equipment	90	69	(26)	134	9	23	(5)	28	106	81
<b>TOTAL</b>	<b>90</b>	<b>69</b>	<b>(26)</b>	<b>134</b>	<b>9</b>	<b>23</b>	<b>(5)</b>	<b>28</b>	<b>106</b>	<b>81</b>
Previous Year		92	(2)	90	-	9	(0)	9	81	-

As at 31st Mar

	2,015		2,014	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
<b>8. LONG TERM LOANS AND ADVANCES</b> <i>(Unsecured and considered good)</i>				
Security deposits	1,100	74	2,250	186
<b>Advance recoverable in cash &amp; kind</b>				
- From related parties	15,513,788	1,042,371	-	-
Advance payment of income tax/Wealth tax(including TDS)	-	-	49	4
	<b>15,514,888</b>	<b>1,042,445</b>	<b>2,299</b>	<b>190</b>
<b>9. INVENTORIES</b> <i>(Valued at lower of cost and net realisable value)</i>				
- Stock-in-trade	4,676,619	314,222	6,099,084	504,272
	<b>4,676,619</b>	<b>314,222</b>	<b>6,099,084</b>	<b>504,272</b>
<b>10. TRADE RECEIVABLES</b>				
<b>Unsecured,considered good unless stated otherwise</b>				
<b>Outstanding for period exceeding six months from the date they are due for payment</b>				
Unsecured,considered good	28,701	1,928	-	-
	28,701	1,928	-	-
<b>Other receivables</b>				
Unsecured,considered good	6,185,731	415,619	4,660,975	385,369
	6,185,731	415,619	4,660,975	385,369
	<b>6,214,432</b>	<b>417,548</b>	<b>4,660,975</b>	<b>385,369</b>
<b>11. CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
- On current accounts	5,288,290	355,320	7,251,041	599,516
	<b>5,288,290</b>	<b>355,320</b>	<b>7,251,041</b>	<b>599,516</b>
<b>12. SHORT TERM LOANS AND ADVANCES</b> <i>(Unsecured and considered good)</i>				
- Deposits/Balances with excise / sales tax authorities	33,221	2,232	48,083	3,976
<b>- Advance recoverable in cash &amp; kind</b>				
- From related parties	992,364	66,677	10,167,308	840,633
- Loans and advances to employees	69	5	170	14
- Prepaid Expenses	69,354	4,660	11,155	922
- Claim Recoverable	5	0	5	0
	<b>1,095,013</b>	<b>73,574</b>	<b>10,226,721</b>	<b>845,545</b>

JUBILANT LIEF SCIENCES NV  
Notes to the Financial Statements

For the year ended 31st March,		2,015		2,014	
		EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
<b>13. REVENUE FROM OPERATIONS</b>					
Sales of products		43,142,879	3,340,490	21,932,753	1,850,678
Other operating revenue		1,900	134	97,650	8,261
<b>Revenue from operations(net)</b>		<b>43,144,779</b>	<b>3,340,624</b>	<b>22,030,403</b>	<b>1,858,939</b>
<b>13.1 PARTICULARS OF SALES OF PRODUCTS</b>					
Organic chemicals including specialty chemicals and its intermediates		29,656,148	2,156,217	21,932,753	1,853,458
Feed premixes		13,486,731	968,861	-	(2,387)
		<b>43,142,879</b>	<b>3,125,078</b>	<b>21,932,753</b>	<b>1,850,678</b>
<b>14. OTHER INCOME</b>					
Interest Income		1,640	129	198	17
Other non-operating income		4,017	330	-	-
		<b>5,658</b>	<b>459</b>	<b>198</b>	<b>17</b>
<b>15. PURCHASE OF STOCK-IN-TRADE</b>					
Purchase of stock-in-trade		36,942,893	2,868,560	26,903,179	2,256,667
		<b>36,942,893</b>	<b>2,868,560</b>	<b>26,903,179</b>	<b>2,256,667</b>
<b>15.1 PARTICULARS OF PURCHASE OF TRADED GOODS</b>					
Organic chemicals including specialty chemicals and its intermediates		25,806,506	1,878,636	19,741,240	1,667,539
Feed premixes		11,136,387	800,424	7,161,939	589,128
		<b>36,942,893</b>	<b>2,679,059</b>	<b>26,903,179</b>	<b>2,256,667</b>
<b>16. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS</b>					
Stock at close -Traded goods		4,676,619	399,647	6,099,084	501,122
		4,676,619	399,647	6,099,084	501,122
Stock at commencement -Traded goods		6,099,084	501,040	-	-
		6,099,084	501,040	-	-
Increase/ (Decrease) in Stocks		<b>(1,422,465)</b>	<b>(101,393)</b>	<b>6,099,084</b>	<b>501,122</b>
<b>17. EMPLOYEE BENEFITS EXPENSES</b>					
Salaries, wages, bonus, gratuity & allowances		236,287	17,945	81,638	6,881
Contribution to provident & superannuation fund		19,926	1,490	-	-
Staff welfare expenses		5,176	404	6,991	591
		<b>261,389</b>	<b>19,839</b>	<b>88,629</b>	<b>7,472</b>



For the year ended 31st March,

	2015		2014	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
<b>18. FINANCE COSTS</b>				
Interest expense	826,302	63,202	481,620	40,693
Other borrowings cost	22,656	1,595	-	-
	<b>848,958</b>	<b>64,796</b>	<b>481,620</b>	<b>40,693</b>
<b>19. OTHER EXPENSE</b>				
Processing charges	372,955	28,581	-	-
Rent	14,526	1,108	6,764	572
Rates & taxes	4,244	335	3,999	335
Insurance	46,846	3,586	5,541	464
Advertisement, publicity & sales promotion	380	30	369	31
Traveling & other incidental expenses	29,732	2,264	18,896	1,598
- Building	7,816	600	2,463	208
- Others	1,189	96	4,248	359
Vehicle running & maintenance	5,049	380	3,355	284
Printing & stationery	2,888	225	1,623	136
Communication expenses	6,984	538	4,545	384
Staff recruitment & training	13,141	1,019	-	-
Legal , professional & consultancy charges	1,448,648	113,101	97,049	8,180
Freight & forwarding (including ocean freight)	683,363	52,507	255,119	21,559
Subscription	125	9	194	16
Miscellaneous expenses	7,773	596	9,065	767
Bank Charges	25,746	1,985	25,103	2,124
Discounts & claims to customer and other selling expenses	567,547	43,739	332,439	28,096
Commission on sales	85,548	6,654	49,870	4,219
Provision/write off Bad Debts / Irrecoverable advances	97,650	6,874	-	-
	<b>3,422,149</b>	<b>264,230</b>	<b>820,641</b>	<b>69,327</b>
<b>20. EXCEPTIONAL ITEMS</b>				
Foreign Exchange Gain/Loss	(88,948)	(6,607)	250,205	21,116
	<b>(88,948)</b>	<b>(6,607)</b>	<b>250,205</b>	<b>21,116</b>