

JUBILANT PHARMA LIMITED
Balance Sheet

As at 31 March,	Note No.	2015		2014	
		USD	(INR'000)	USD	(INR'000)
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	326,758,994	15,232,660	326,758,994	15,232,660
Reserves and surplus	2	(16,797,727)	4,139,920	(11,994,483)	3,624,883
		309,961,267	19,372,580	314,764,511	18,857,543
Non-current liabilities					
Long-term borrowings	3	147,500,000	9,218,750	-	-
Deferred tax liabilities(Net)	4	188,362	11,773	-	-
Other long term liabilities	5	5,002,283	312,643	-	-
		152,690,645	9,543,166	-	-
Current liabilities					
Short term borrowings	6	13,300,000	831,250	15,300,000	916,623
Trade payables	7	155,617	9,726	260,151	15,586
Other current liabilities	8	1,512,798	94,550	66,833	4,004
Short term provisions	9	96	6	-	-
		14,968,511	935,532	15,626,984	936,213
Total		477,620,423	29,851,278	330,391,495	19,793,756
II. ASSETS					
Non-current assets					
Non-current investments	10	453,730,225	28,358,141	311,936,022	18,688,088
Long-term loans and advances	11	2,093,582	130,849	-	-
		455,823,807	28,488,990	311,936,022	18,688,088
Current Assets					
Cash and bank balances	12	2,877,671	179,854	2,242,958	134,376
Short term loans and advances	13	18,918,945	1,182,434	16,212,515	971,292
		21,796,616	1,362,288	18,455,473	1,105,668
Total		477,620,423	29,851,278	330,391,495	19,793,756
<p>PRAKASH C BISHT CFO (Ingredients) & Sr. VP (Group Accounts)</p> <p>Place : Noida Date: 7 May, 2015</p>					

JUBILANT PHARMA LIMITED

Statement of Profit and Loss Account

For the year ended on 31 March,	Note No.	2015		2014	
		USD	(INR'000)	USD	(INR'000)
REVENUE					
Other income	14	6,571,742	404,598	126,930	7,703
Total revenue		6,571,742	404,598	126,930	7,703
EXPENSES					
Finance costs	16	8,905,287	546,964	66,833	4,127
Other expenses	15	675,649	41,459	691,777	42,346
Total expenses		9,580,936	588,423	758,610	46,473
Profit before extraordinary items and tax		(3,009,194)	(183,825)	(631,680)	(38,770)
Exceptional items	17	857,731	53,390	6,233	368
Profit before tax		(3,866,925)	(237,215)	(637,913)	(39,138)
Tax expenses:					
- Current tax		747,957	45,888	15,000	926
- Deferred tax charge/(credit)		188,362	11,744	-	-
		936,319	57,632	15,000	926
Loss for the year		(4,803,244)	(294,847)	(652,913)	(40,064)

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

Place : Noida
 Date: 7 May, 2015

JUBILANT PHARMA LIMITED
Cash Flow Statement

For the year ended 31 March	2015		2014	
	USD	(INR' 000)	USD	(INR' 000)
Cash flows from operating activities				
Net loss before tax	(3,866,925)	(237,215)	(637,913)	(39,138)
Adjustments:				
Finance costs	8,905,287	546,964	66,833	4,127
Provision for diminution in the value of investments	800,367	49,903	-	-
Bad debts/irrecoverable advances written off (net of write-in)	-	-	21,875	1,351
Interest income	(6,571,742)	(404,598)	(77,404)	(4,784)
Loss on sale of current investments	-	-	474	29
Income from investment - dividend	-	-	(50,000)	(2,948)
	3,133,912	192,269	(38,222)	(2,225)
Operating profit before working capital changes	(733,013)	(44,946)	(676,135)	(41,362)
Adjustments for :				
(Increase)/Decrease in trade and other receivables	(2,621,454)	(160,302)	327,948	19,811
(Decrease)/Increase in trade and other payables	(80,785)	(4,940)	250,467	15,131
	(3,435,252)	(210,188)	(97,719)	(6,420)
Cash generated from operations				
Direct taxes paid	(936,223)	(57,250)	(15,000)	(906)
Net cash inflow/(outflow) in course of operating activities	(4,371,475)	(267,438)	(112,719)	(7,326)
B. Cash flow arising from investing activities :				
(Purchase)/sale of investments (net)(Including in Subsidiaries)	(142,594,569)	(8,719,658)	(1,204,344)	(72,754)
Loan to subsidiaries	-	-	(5,565,000)	(336,182)
Interest received	4,581,542	280,161	22,479	1,358
Dividend received	-	-	50,000	2,948
Net cash inflow/(outflow) in course of investing activities	(138,013,027)	(8,439,497)	(6,696,865)	(404,631)
C. Cash flow arising from financing activities :				
Proceeds from issue of share capital(including share premium and net of share issue expenses)	-	-	4,200,000	253,722
Proceeds from long term borrowings	147,500,000	9,019,625	-	-
Loan repaid / borrowed from from holding company	(2,000,000)	(122,300)	4,800,000	289,969
Finance cost paid	(2,480,785)	(151,700)	(10,025)	(606)
Net cash inflow/(outflow) in course of financing activities	143,019,215	8,745,625	8,989,975	543,085
D. Foreign currency translation difference arising on consolidation		6,788		(149)
Net Increase in cash and cash equivalents (A+B+C)	634,713	45,478	2,180,391	130,979
Add: cash and cash equivalents at the beginning of year	2,242,958	134,376	62,567	3,397
Cash and cash equivalents at the close of the year	2,877,671	179,854	2,242,958	134,376

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

Place : Noida
Date: 7 May, 2015

JUBILANT PHARMA LIMITED

Notes to the financial statements

As at 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
1 SHARE CAPITAL				
Issued and Subscribed				
326,758,994 Equity shares of USD 1 each	326,758,994	15,232,660	326,758,994	15,232,660
(Previous Year 326,758,994 Equity shares of USD 1 each)	326,758,994	15,232,660	326,758,994	15,232,660
Paid up				
326,758,994 Equity shares of USD 1 each	326,758,994	15,232,660	326,758,994	15,232,660
(Previous Year 326,758,994 Equity shares of USD 1 each)	326,758,994	15,232,660	326,758,994	15,232,660
	326,758,994	15,232,660	326,758,994	15,232,660

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,	2015		2014	
	No. of shares	% held	No. of shares	% held
Name of the shareholder				
Jubilant Life Sciences Limited - The Holding Company	326,758,994	100%	326,758,994	100%

1.4) The details of shareholders holding more than 5% shares as at 31st March, 2015 and 31st March, 2014 is set out below:

As at 31 March,	2015		2014	
	No. of shares	% held	No. of shares	% held
Name of the shareholder				
Jubilant Life Sciences Limited - The Holding Company	326,758,994	100%	326,758,994	100%

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

As at 31 March,	2015		2014	
	No. of shares	(INR 000)	No. of shares	(INR 000)
Name of the shareholder				
Numbers of shares at the beginning	326,758,994	15,232,660	322,558,994	14,967,766
Add: Shares issued during the year	-	-	4,200,000	264,894
Numbers of shares at the end	326,758,994	15,232,660	326,758,994	15,232,660

JUBILANT PHARMA LIMITED
Notes to the financial statements

As at 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
2 RESERVES AND SURPLUS				
Foreign Currency Translation Reserve				
As per last Balance Sheet		4,451,704		2,662,111
Addition/(deduction) during the year		809,884		1,789,593
	-	5,261,588	-	4,451,704
Profit and Loss Account				
Surplus as per last Balance Sheet	(11,994,483)	(826,821)	(4,254,047)	(349,102)
Add: Net loss after tax transferred from Statement of Profit and Loss	(4,803,244)	(294,847)	(652,913)	(40,064)
	(16,797,727)	(1,121,668)	(4,906,960)	(389,166)
Appropriations:				
Dividend on equity shares	-	-	7,087,523	437,655
	(16,797,727)	(1,121,668)	(11,994,483)	(826,821)
Total available for appropriation	(16,797,727)	4,139,920	(11,994,483)	3,624,883

JUBILANT PHARMA LIMITED
Notes to the financial statements

As at 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
NON CURRENT LIABILITIES				
3 LONG TERM BORROWINGS				
-From other parties				
-Foreign currency loan(secured)	147,500,000	9,218,750	-	-
	147,500,000	9,218,750	-	-
The above amount includes				
Secured borrowings	147,500,000	9,218,750	-	-
Unsecured borrowings	-	-	-	-
	147,500,000	9,218,750	-	-
4 DEFERRED TAX LIABILITY				
Deferred tax liabilities	188,362	11,773	-	-
Deferred tax assets	-	-	-	-
Deferred tax liabilities (net)	188,362	11,773	-	-
5 OTHER LONG TERM LIABILITIES				
Other liabilities	5,002,283	312,643	-	-
	5,002,283	312,643	-	-
CURRENT LIABILITIES				
6 SHORT TERM BORROWINGS				
Loans and advances from related parties(unsecured) (From Jubilant Life Sciences Ltd, the Holding Company)	13,300,000	831,250	15,300,000	916,623
	13,300,000	831,250	15,300,000	916,623
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	13,300,000	831,250	15,300,000	916,623
	13,300,000	831,250	15,300,000	916,623
7 TRADE PAYABLES				
Trade payables - others	155,617	9,726	260,151	15,586
	155,617	9,726	260,151	15,586
8 OTHER CURRENT LIABILITIES				
Interest accrued but not due on borrowings	1,479,027	92,439	56,808	3,403
Statutory dues	20,823	1,302	10,025	601
Other payables	12,948	809	-	-
	1,512,798	94,550	66,833	4,004
9 SHORT TERM PROVISIONS				
Provision for income tax	96	6	-	-
	96	6	-	-

JUBILANT PHARMA LIMITED
Notes to the financial statements

		As at 31 March,	2015		2014	
			USD	(INR 000)	USD	(INR 000)
10.	Face Value per unit	NON CURRENT INVESTMENTS (At cost Less Provision for Diminution in Value) All unquoted				
Number		I. Trade Investments (Long Term)				
		Investment in Equity Instruments				
		Investment in Subsidiaries and Fellow Subsidiary Companies				
		Jubilant Life Sciences (Shanghai) Ltd	200,000	12,500	200,000	11,982
200,000 (200,000)	USD 1					
		Jubilant Life Sciences Holdings Inc	176,286,975	11,017,936	176,286,975	10,561,353
911 (911)	No par value					
		Jubilant DraxImage Inc	126,201,400	7,887,588	126,201,400	7,560,726
126,201,400 (126,201,400)	USD 1					
		DraxImage Ltd, Cyprus	3,544,547	221,534	3,449,547	206,662
3,400 (3,305)	USD 1					
		Jubilant Life Sciences (Switzerland) AG	106,927	6,683	106,927	6,406
100,000 (100,000)	CHF 1					
		Jubilant Generics Ltd	70,016,027	4,376,002	16,050	962
923,480 (100,000)	Rs. 10					
		Sub Total Trade Investments in subsidiaries (A)	376,355,876	23,522,243	306,260,899	18,348,091
		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	201,307	3,220,910	192,965
4,000,000 (4,000,000)	No par value					
		PSI Supply NV	8,641	540	8,641	518
20 (20)	No par value					
		Jubilant Pharmaceuticals NV	67,548	4,222	67,548	4,047
5 (5)	No par value					
		Sub Total Trade Investments in fellow subsidiaries (B)	3,297,099	206,069	3,297,099	197,530
		Investment in Compulsorily Convertible Debenturs				
		Jubilant Generics Ltd	72,499,593	4,531,225	-	-
43,410	Rs. 100,000					
		Sub total (C)	72,499,593	4,531,225	-	-
		II. Non Trade Investments				
		Bonds				
	i)	Muroplex Therapeutics Inc (10% USD 200,000 Convertible Secured Promissory Note)	268,487	16,780	268,487	16,085
1 (1)						
	ii)	Common stock Safe Food Corporation	5,000,000	312,500	5,000,000	299,550
510,771 (510,771)						
	iii)	Preference Shares - Series A Putney Inc	1,000,002	62,500	1,000,002	59,910
166,667 (166,667)	USD 0.001					
	iv)	Preference Shares - Series C Putney Inc	158,268	9,892	158,268	9,482
53,468 (53,468)	USD 0.001					
		Sub Total Non Trade Investments (D)	6,426,757	401,672	6,426,757	385,027
		GRAND TOTAL (A + B + C + D)	458,579,325	28,661,209	315,984,755	18,930,648
		Less: Provision for diminution in value of investments				
		- Muroplex Therapeutics Inc	(268,487)	(16,780)	(268,487)	(16,085)
		- Safe Food Corporation	(2,826,500)	(176,656)	(2,826,500)	(169,336)
		- Putney Inc	(460,000)	(28,750)	(460,000)	(27,559)
		- Jubilant DraxImage Ltd, Cyprus	(1,224,242)	(76,515)	(423,875)	(25,394)
		- Jubilant Life Sciences (Switzerland) AG	(69,871)	(4,367)	(69,871)	(4,186)
			(4,849,100)	(303,068)	(4,048,733)	(242,560)
		Total Investments - Non Current	453,730,225	28,358,141	311,936,022	18,688,088

JUBILANT PHARMA LIMITED
Notes to the financial statements

As at 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
NON-CURRENT ASSETS				
11 LONG TERM LOANS AND ADVANCES (Unsecured and considered good)				
Prepaid expenses	2,093,582	130,849	-	-
	2,093,582	130,849	-	-
CURRENT ASSETS				
12 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	2,877,671	179,854	2,242,958	134,376
	2,877,671	179,854	2,242,958	134,376

JUBILANT PHARMA LIMITED

Notes to the financial statements

As at 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
13 SHORT TERM LOANS AND ADVANCES				
- Loans to related parties(unsecured,considered good)				
- Jubilant Pharma Holdings Inc	10,100,000	631,250	10,100,000	605,091
- Jubilant Draximage Inc., Canada	6,000,000	375,000	6,000,000	359,460
- Jubilant Innovation BVI Ltd	30,000	1,875	30,000	1,797
Advance payment of income tax	188,362	11,773	-	-
- Advances to related parties(unsecured,considered good)				
- From related parties	2,066,999	129,187	76,800	4,602
- Prepaid expenses	529,947	33,122	1,743	104
- Others	3,637	227	3,972	238
	18,918,945	1,182,434	16,212,515	971,292

JUBILANT PHARMA LIMITED
Notes to the financial statements

For the year ended on 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
14 OTHER INCOME				
Interest income	6,571,742	404,598	77,404	4,784
Income from investments - Dividend	-	-	50,000	2,948
Gain / (Loss) on sale of non-current investments in equity shares of subsidiary company	-	-	(474)	(29)
	6,571,742	404,598	126,930	7,703
15 OTHER EXPENSES				
Traveling and other incidental expenses	53,653	3,345	-	-
Auditor's remuneration - As Auditors	12,840	788	10,700	648
- Out of Pocket Expenses	3,471	208	-	-
Legal, professional and consultancy charges	580,083	35,524	647,479	39,622
Directors' sitting fees	24,000	1,496	10,194	631
Miscellaneous expenses	-	-	699	43
Bank charges	1,602	98	830	51
Bad debts / irrecoverable advances written off - Net	-	-	21,875	1,351
	675,649	41,459	691,777	42,346

JUBILANT PHARMA LIMITED
Notes to the financial statements

For the year ended on 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
16 FINANCE COST				
Interest expense	8,505,233	522,339	66,833	4,127
Other borrowings cost	400,054	24,625	-	-
	8,905,287	546,964	66,833	4,127
17 Exceptional items				
Diminution in value of investment in: -				
- Jubilant Draximage Ltd, Cyprus	800,367	49,903	-	-
Foreign exchange loss	57,364	3,487	6,233	368
	857,731	53,390	6,233	368