

JUBILANT PHARMA NV

| Balance Sheet as at 31st March, | Note No | 2015 | | 2014 | |
|----------------------------------|--------------|-------------------|------------------|-------------------|------------------|
| | | Euro | ₹ '000 | Euro | ₹ '000 |
| I. EQUITY AND LIABILITIES | | | | | |
| Shareholders' Funds | | | | | |
| Share capital | 1 | 16,180,000 | 894,143 | 16,180,000 | 894,143 |
| Reserves & surplus | 2 | 1,793,218 | 313,478 | 1,801,442 | 592,563 |
| | | 17,973,218 | 1,207,621 | 17,981,442 | 1,486,706 |
| Current liabilities | | | | | |
| Trade Payables | 3 | 25,778 | 1,732 | 17,684 | 1,462 |
| | | 25,778 | 1,732 | 17,684 | 1,462 |
| | Total | 17,998,996 | 1,209,353 | 17,999,126 | 1,488,168 |
| II. ASSETS | | | | | |
| Non-current assets | | | | | |
| Non-current investments | 4 | 17,961,400 | 1,206,827 | 17,961,400 | 1,485,048 |
| Long term loans and advances | 5 | - | - | 22 | 2 |
| | | 17,961,400 | 1,206,827 | 17,961,422 | 1,485,050 |
| Current assets | | | | | |
| Cash & bank balances | 6 | 37,596 | 2,526 | 37,704 | 3,118 |
| | | 37,596 | 2,526 | 37,704 | 3,118 |
| | Total | 17,998,996 | 1,209,353 | 17,999,126 | 1,488,168 |

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

Place: Noida
Date: 22 April, 2015

JUBILANT PHARMA NV

| Statement of Profit and Loss for the year ended 31st March, | Note No | 2015 | | 2014 | |
|---|---------|----------------|--------------|----------------|--------------|
| | | Euro | ₹ '000 | Euro | ₹ '000 |
| REVENUE | | | | | |
| Other income | 7 | 33 | 3 | 33 | 3 |
| Total revenue | | 33 | 3 | 33 | 3 |
| EXPENSES | | | | | |
| Other expenses | 8 | 8,260 | 645 | 7,991 | 647 |
| Total expenses | | 8,260 | 645 | 7,991 | 647 |
| Profit before exceptional items and tax | | (8,227) | (642) | (7,958) | (644) |
| Exceptional items | | (11) | (1) | 39 | 3 |
| Profit before tax | | (8,216) | (641) | (7,997) | (647) |
| Tax expenses: | | | | | |
| - Current tax | | 8 | 1 | - | - |
| | | 8 | 1 | - | - |
| Profit for the period | | (8,224) | (642) | (7,997) | (647) |

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

Place: Noida
Date: 22 April, 2015

JUBILANT PHARMA NV

| Cash Flow Statement for the year ended 31st March, | 2015 | | 2014 | |
|---|----------------|--------------|----------------|--------------|
| | Euro | ₹ '000 | Euro | ₹ '000 |
| A. Cash flow arising from operating activities : | | | | |
| Net profit before tax | (8,216) | (641) | (7,997) | (647) |
| Adjustments for: | | | | |
| Interest income | (33) | (3) | (33) | (3) |
| | (33) | (3) | (33) | (3) |
| Operating profit before working capital changes | (8,249) | (644) | (8,030) | (650) |
| Adjustments for : | | | | |
| (Increase)/Decrease in trade and other receivables-current | 11,471 | 890 | - | - |
| Increase/(Decrease) in current liabilities & provisions-current | (3,377) | (263) | 7,844 | 665 |
| Cash generated from operations | (155) | (17) | (186) | 15 |
| Direct taxes paid (net of refunds) | 14 | 1 | (8) | (1) |
| Net cash inflow/(outflow) in course of operating activities | (141) | (16) | (194) | 14 |
| B. Cash flow arising from investing activities : | | | | |
| Interest received | 33 | 3 | 33 | 3 |
| Movement in other bank balances | 36,123 | 2,803 | (24) | (2) |
| Net cash inflow/(outflow) in course of investing activities | 36,156 | 2,806 | 9 | 1 |
| C. Foreign currency translation difference arising on conversion | | (395) | | (7) |
| Net Increase in cash & cash equivalents (A+B+C) | 36,015 | 2,395 | (185) | 8 |
| Add: cash & cash equivalents at the beginning of year | 1,581 | 131 | 1,766 | 123 |
| Cash & cash equivalents at the close of the year | 37,596 | 2,526 | 1,581 | 131 |

Notes:

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

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

Place : Noida

Date: 22 April, 2015

JUBILANT PHARMA NV

| Notes to the Accounts as at 31st March, | 2015 | | 2014 | |
|---|-------------------|----------------|-------------------|----------------|
| | Euro | ₹ '000 | Euro | ₹ '000 |
| 1. SHARE CAPITAL | | | | |
| Authorized | | | | |
| 17,900,000 Equity Shares of Euro 1/- each (Previous Year 17,900,000 Shares of Euro 1/- each) | 17,900,000 | | 17,900,000 | |
| | 17,900,000 | - | 17,900,000 | - |
| Issued & Subscribed | | | | |
| 17,900,000 Equity Shares of Euro 1/- each | 17,900,000 | | 17,900,000 | |
| | 17,900,000 | - | 17,900,000 | - |
| Paid up | | | | |
| 13,900,000 Equity Shares of Euro 1/- each fully paid up | 13,900,000 | 743,789 | 13,900,000 | 743,789 |
| 4,000,000 Equity Shares of Euro 1/- each Euro 0.57/- per share paid up | 2,280,000 | 150,354 | 2,280,000 | 150,354 |
| | 16,180,000 | 894,143 | 16,180,000 | 894,143 |

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:

| Particulars | As at | | As at | |
|--|------------------|------------------------|------------------|------------------------|
| | 31st March, 2015 | | 31st March, 2014 | |
| Name of the shareholder | No. of shares | % holding in the class | No. of shares | % holding in the class |
| Jubilant Life Sciences Limited , Holding company | - | 0.00% | 13,900,000 | 77.65% |
| Jubilant Generics Limited, Holding company | 13,900,000 | 77.65% | - | 0.00% |
| Jubilant Pharma Pte. Ltd., Fellow subsidiary | 4,000,000 | 22.35% | 4,000,000 | 22.35% |

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

| Particulars | As at | As at |
|-------------------------------------|-------------------|-------------------|
| | 31st March, 2015 | 31st March, 2014 |
| Numbers of shares at the beginning | 17,900,000 | 17,900,000 |
| Numbers of shares at the end | 17,900,000 | 17,900,000 |

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 | As at |
|--|------------------|------------------|
| | 31st March, 2015 | 31st March, 2014 |
| | No. of shares | No. of shares |
| Jubilant Life Sciences Limited , Holding company | - | 13,900,000 |
| Jubilant Generics Limited , Holding company | 13,900,000 | - |
| Jubilant Pharma Pte. Ltd., Fellow subsidiary | 4,000,000 | 4,000,000 |

JUBILANT PHARMA NV

| Notes to the Accounts as at 31st March, | 2015 | | 2014 | |
|---|-------------------|------------------|-------------------|------------------|
| | Euro | ₹ '000 | Euro | ₹ '000 |
| 2. RESERVES AND SURPLUS | | | | |
| Foreign Currency Translation Reserve | | | | |
| As per last Balance Sheet | | 490,773 | | 253,687 |
| Addition/(deduction): Effect of foreign exchange rate variation during the year | | (278,443) | | 237,086 |
| | - | 212,330 | - | 490,773 |
| Surplus as per Statement of Profit and Loss | | | | |
| As per last Balance Sheet | 1,801,442 | 101,790 | 1,809,439 | 102,437 |
| Add/(Less): Net Profit/(Loss) after tax as per Statement of Profit and Loss for the year | (8,224) | (642) | (7,997) | (647) |
| | 1,793,218 | 101,148 | 1,801,442 | 101,790 |
| | 1,793,218 | 313,478 | 1,801,442 | 592,563 |
| 3. TRADE PAYABLES | | | | |
| Others | 25,778 | 1,732 | 17,684 | 1,462 |
| | 25,778 | 1,732 | 17,684 | 1,462 |
| NON-CURRENT ASSETS | | | | |
| 4. NON-CURRENT INVESTMENTS | | | | |
| (at cost) | | | | |
| Trade Investments(Long Term) | | | | |
| Investment in equity instruments(fully paid up equity shares) | | | | |
| Investment in equity shares of Subsidiary Company (Unquoted) | | | | |
| 2,595 Equity shares of Euro 403.96/- each in Jubilant Pharmaseuticals NV (Previous Year 2595 Equity Shares) | 11,891,527 | 798,992 | 11,891,527 | 983,191 |
| 3,980 Equity shares of Euro 166.25/- each in PSI Supply NV (Previous Year 3,980 Equity Shares) | 6,069,873 | 407,835 | 6,069,873 | 501,857 |
| | 17,961,400 | 1,206,827 | 17,961,400 | 1,485,048 |
| 5. LONG TERM LOANS AND ADVANCES | | | | |
| - Advance payment of income tax (including TDS) | - | - | 22 | 2 |
| | - | - | 22 | 2 |
| CURRENT ASSETS | | | | |
| 6. Cash and bank balances | | | | |
| Balances with banks: | | | | |
| - On current accounts | 37,596 | 2,526 | 1,581 | 131 |
| | 37,596 | 2,526 | 1,581 | 131 |
| Other bank balances: | | | | |
| - Deposits with original maturity of more than 3 months and upto 12 months | - | - | 36,123 | 2,987 |
| | 37,596 | 2,526 | 37,704 | 3,118 |

JUBILANT PHARMA NV

| Notes to the Accounts for the year ended 31st March, | 2015 | | 2014 | |
|--|--------------|------------|--------------|------------|
| | Euro | ₹ '000 | Euro | ₹ '000 |
| 7. OTHER INCOME | | | | |
| Interest Income | 33 | 3 | 33 | 3 |
| | 33 | 3 | 33 | 3 |
| 8. OTHER EXPENSES | | | | |
| Rates & taxes | 957 | 77 | 1,400 | 111 |
| Advertisement, publicity & sales promotion | 413 | 32 | - | (0) |
| Auditors Remuneration - As Auditors | 700 | 57 | 700 | 700 |
| Legal , professional & consultancy charges | 5,967 | 462 | 5,746 | (176) |
| Bank Charges | 223 | 17 | 145 | 12 |
| | 8,260 | 645 | 7,991 | 647 |
| 9. EXCEPTIONAL ITEMS | | | | |
| Foreign Exchange Gain/Loss | (11) | (1) | 39 | 3 |
| | (11) | (1) | 39 | 3 |