

JUBILANT PHARMACEUTICALS NV

Balance Sheet as at 31st March,		Note No	2015		2014	
			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	(1,193,803)	(735.89)	(811,223)	(441.83)	
		(143,503)	(96.41)	239,077	197.65	
Non-current liabilities						
Long-term provisions	3	12,089	8.12	17,026	14.08	
		12,089	8.12	17,026	14.08	
Current liabilities						
Trade payables	4	2,098,781	1,410.17	5,572,148	4,607.09	
Other current liabilities	5	429,182	288.37	635,129	525.12	
Short-term provisions	6	55,613	37.36	69,566	57.51	
		2,583,576	1,735.90	6,276,844	5,189.72	
	Total	2,452,162	1,647.61	6,532,947	5,401.45	
II. ASSETS						
Non-current assets						
Fixed assets						
Tangible assets	7	6,237	4.18	14,438	11.94	
Intangible assets	7	4,170	2.80	6,014	4.97	
Long-term loans and advances	8	3,650	2.45	3,650	3.02	
		14,057	9.43	24,102	19.93	
Current assets						
Inventories	9	-	-	-	-	
Trade receivables	10	1,461,399	981.91	3,537,285	2,924.63	
Cash & bank balances	11	191,063	128.38	1,877,332	1,552.18	
Short-term loans and advances	12	785,643	527.87	1,094,228	904.71	
		2,438,105	1,638.16	6,508,845	5,381.52	
	Total	2,452,162	1,647.59	6,532,947	5,401.45	

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

Place: Noida
Date: 22 April, 2015

JUBILANT PHARMACEUTICALS NV

Statement of Profit and Loss for the year ended 31st March,	Note No	2015		2014	
		Euro	₹ 'Lacs	Euro	₹ 'Lacs
REVENUE					
Revenue from operations(net)	13	806,071	634.20	27,043,633	21,321.64
Other income	14	540	0.53	489	1.14
Total revenue		806,611	634.73	27,044,122	21,322.78
EXPENSES					
Purchase of Stock-in-trade	15	-	-	20,821,235	16,242.71
Change in inventories of stock-in trade	16	-	-	4,045,297	3,347.82
Employee benefits expense	17	576,976	443.62	687,541	554.65
Depreciation & amortization expense	7	12,735	9.95	29,212	23.70
Finance costs	18	2,442	1.90	5,050	4.17
Other expenses	19	592,926	458.26	1,874,071	1,497.27
Total expenses		1,185,079	913.73	27,462,406	21,670.32
Profit before exceptional items and tax		(378,468)	(279.00)	(418,284)	(347.54)
Exceptional items	20	3,959	3.02	160,237	125.94
Profit before tax		(382,427)	(282.02)	(578,521)	(473.48)
Tax expenses:					
- Current tax		153	0.12	2,636	2.23
- Deferred tax charge/(credit)		-	-	540,046	418.64
		153	0.12	542,682	420.87
Profit for the period		(382,580)	(282.14)	(1,121,203)	(894.35)

PRAKASH C BISHT

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

Place: Noida

Date: 22 April, 2015

JUBILANT PHARMACEUTICALS NV

Cash Flow Statement for the year ended 31st March,	2015		2014	
	Euro	(₹ 'Lacs)	Euro	(₹ 'Lacs)
A. Cash flow arising from operating activities :				
Net profit before tax	(382,427)	(282.02)	(578,521)	(473.48)
Adjustments for:				
Depreciation & amortisation	12,735	9.95	29,212	23.70
Interest Expense	2,442	1.90	5,050	4.17
Interest income	(538)	(0.42)	-	-
Bad debts/irrecoverable advances written off (net of write-in)	-	-	(85,958)	(72.72)
Unrealised (gain)/loss on exchange	(2,260)	(1.75)	1,036	0.88
	12,379	9.68	(50,660)	(43.97)
Operating profit before working capital changes	(370,048)	(272.34)	(629,181)	(517.45)
Adjustments for :				
(Increase)/Decrease in trade and other receivables	1,227,123	952.25	2,654,471	2,245.68
(Increase)/Decrease in inventories	-	-	4,045,298	3,422.32
Increase/(Decrease) in current liabilities & provisions	(2,538,456)	(1,969.83)	(4,876,798)	(4,125.77)
Cash generated from operations	(1,681,381)	(1,289.93)	1,193,790	1,024.78
Direct taxes paid (net of refunds)	(297)	(0.23)	(2,592)	(2.19)
Net cash inflow/(outflow) in course of operating activities	(1,681,678)	(1,290.16)	1,191,198	1,022.59
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets	(2,688)	(2.09)	(3,117)	(2.64)
Interest received	540	0.42	489	0.41
Net cash inflow/(outflow) in course of investing activities	(2,148)	(1.67)	(2,629)	(2.23)
C. Cash flow arising from financing activities :				
Interest paid	(2,442)	(1.89)	(5,540)	(4.68)
Net ash inflow/(outflow) in course of financing activities	(2,442)	(1.89)	(5,540)	(4.68)
D. Foreign currency translation difference arising on conversion		(130.08)	-	53.96
Net Increase in cash & cash equivalents (A+B+C+D)	(1,686,268)	(1,423.80)	1,183,030	1,069.64
Add: cash & cash equivalents at the beginning of year	1,877,331	1,552.18	694,302	482.54
Cash & cash equivalents at the close of the year	191,063	128.38	1,877,332	1,552.18

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".

PRAKASH C BISHT

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

Place: Noida

Date: 22 April, 2015

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts as at 31st March,	2015		2014	
	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, 2015		31st March, 2014	
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, 2015	31st March, 2014
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, 2015	31st March, 2014
	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,	2015		2014	
	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	82,698	51.11
Add: Transferred from Surplus as per statement of Profit & Loss	-	-	-	-
	82,698	51.11	82,698	51.11
Foreign Currency Translation Reserve				
As per last Balance Sheet		115.86		(30.76)
Addition/(deduction): Effect of foreign exchange rate variation during the year		(11.93)		146.62
	-	103.93	-	115.86
Surplus/(Deficit)				
As per last Balance Sheet	(937,965)	(633.76)	183,237	260.59
Add/(Less): Net Profit/(Loss) after tax as per Statement of Profit & Loss for the year	(382,580)	(282.14)	(1,121,203)	(894.35)
	(1,320,545)	(915.89)	(937,965)	(633.76)
Less Appropriation:				
Amount transferred to Legal Reserves	-	-	-	-
	(1,320,545)	(915.89)	(937,965)	(633.76)
	(1,193,803)	(735.89)	(811,223)	(441.83)

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts as at 31st March,	2015		2014	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
NON CURRENT LIABILITIES				
3. LONG TERM PROVISIONS				
Employee benefits	12,089	8.12	17,026	14.08
	12,089	8.12	17,026	14.08
CURRENT LIABILITIES				
4. TRADE PAYABLES				
Trade payables	2,098,781	1,410.17	5,572,148	4,607.09
	2,098,781	1,410.17	5,572,148	4,607.09
5. OTHER CURRENT LIABILITIES				
Trade deposits & advances	12,144	8.16	118,950	98.35
Income received in advance/unearned revenue	385,400	258.95	502,400	415.38
Statutory dues	31,638	21.26	13,779	11.39
	429,182	288.37	635,129	525.12
6. SHORT-TERM PROVISIONS				
Employee benefits	55,473	37.27	69,282	57.28
Income tax & wealth tax	140	0.09	284	0.23
	55,613	37.36	69,566	57.51

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 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:										
Furniture & Fixtures	79.60	-	(14.91)	64.69	78.30	0.94	(14.79)	64.45	0.24	1.31
Vehicles	2.92	-	(0.55)	2.37	2.86	0.06	(0.55)	2.37	0.00	0.06
Office Equipments	357.97	0.00	(67.07)	290.90	347.40	5.36	(65.80)	286.96	3.94	10.57
TOTAL	440.49	0.00	(82.53)	357.96	428.57	6.37	(81.14)	353.78	4.18	11.94
Previous Year	368.11	2.64	69.75	440.49	353.68	7.67	67.22	428.56		
Intangible Assets:										
Acquired Patents	925.19	-	(173.33)	751.86	923.69	1.49	(173.32)	751.86	-	1.50
Others										
- Rights	370.82	-	(69.47)	301.35	370.82	-	(69.47)	301.35	-	-
- Softwares	24.12	2.16	(4.87)	21.41	20.65	2.10	(4.14)	18.61	2.80	3.48
TOTAL	1,320.13	2.16	(247.67)	1,074.62	1,315.16	3.59	(246.93)	1,071.82	2.80	4.97
Previous Year	1,109.69	-	210.44	1,320.13	1,091.78	16.02	207.35	1,315.16		

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts

7. FIXEDASSETS

(Euro)

Description	GROSS BLOCK-COST/ BOOKVALUE			DEPRECIATION/AMORTISATION			NETBLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Total as at 31st March 2015	As at 31 st March 2015	As at 31 st March 2014
TangibleAssets:								
Furniture & Fixtures	96,279	-	96,279	94,699	1,212	95,911	368	1,579
Vehicles	3,536	-	3,536	3,459	77	3,536	0	77
OfficeEquipments	432,955	-	432,955	420,173	6,913	427,086	5,869	12,782
TOTAL	532,771	-	532,771	518,331	8,203	526,533	6,237	14,438
PreviousYear	529,655	3,115	532,771	508,871	9,461	518,332		
Intangible Assets:								
Acquired Patents	1,118,997	-	1,118,997	1,117,181	1,816	1,118,997	-	1,816
Others								
- Rights	448,499	-	448,499	448,499	-	448,499	-	-
- Softwares	29,176	2,688	31,864	24,978	2,716	27,694	4,170	4,198
TOTAL	1,596,672	2,688	1,599,360	1,590,658	4,532	1,595,190	4,170	6,014
PreviousYear	1,596,672	-	1,596,672	1,570,907	19,751	1,590,658		

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts as at 31st March,	2015		2014	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
NON-CURRENT ASSETS				
8. LONG TERM LOANS AND ADVANCES				
Security deposits(unsecured, considered good)	3,650	2.45	3,650	3.02
	3,650	2.45	3,650	3.02
CURRENT ASSETS				
9. INVENTORIES				
- Stock-in-trade(including goods in transit)	-	-	-	-
	-	-	-	-
9A. PARTICULARS OF INVENTORIES				
Organic Chemicals including Speciality Chemicals & its imtermediates	-	-	-	-
	-	-	-	-
10. 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	733,620	492.92	805,080	665.64
Doubtful	394,587	265.12	480,545	397.31
	1,128,207	758.04	1,285,625	1,062.95
Allowances for doubtful receivables	394,587	265.12	480,545	397.31
	733,620	492.92	805,080	665.64
Other receivables				
Unsecured,considered good	727,779	488.99	2,732,205	2,258.99
	727,779	488.99	2,732,205	2,258.99
Allowances for doubtful receivables	-	-	-	-
	727,779	488.99	2,732,205	2,258.99
	1,461,399	981.91	3,537,285	2,924.63
11. CASH AND BANK BALANCES				
Balances with banks:				
- On current accounts	189,740	127.49	1,876,030	1,551.10
Cash on hand	1,323	0.89	1,302	1.08
	191,063	128.38	1,877,332	1,552.18
12. SHORT TERM LOANS AND ADVANCES				
- Balances with govt. / sales tax authorities	625,049	419.97	621,653	513.98
- Advance recoverable in cash & kind from				
- Related parties	22,508	15.12	174,635	144.39
- Loans and advances to employees	130	0.09	80	0.07
- Advance for supply of goods and services	-	-	265,083	219.17
- Prepaid Expenses	121,600	81.70	32,777	27.10
- Others	16,356	10.99	-	-
	785,643	527.87	1,094,228	904.71

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts for the year ended 31st March,		2015		2014	
		Euro	₹ 'Lacs	Euro	₹ 'Lacs
13. REVENUE FROM OPERATIONS					
Sales of products		-	-	25,621,220	20,155.90
Sales of services		806,071	634.20	1,336,455	1,093.02
Other operating revenue		-	-	85,958	72.72
Revenue from operations(net)		806,071	634.20	27,043,633	21,321.64
13A. PARTICULARS OF SALES OF PRODUCTS					
Organic Chemicals including Speciality Chemicals & its imtermediates		-	-	25,621,220	20,155.90
		-	-	25,621,220	20,155.90
13B. PARTICULARS OF SALES OF SERVICES					
Licensing and Regulatory Services		806,071	634.20	1,336,455	1,093.02
		806,071	634.20	1,336,455	1,093.02
14. OTHER INCOME					
Interest Income		540	0.42	489	0.41
Other non-operating income		-	0.11	-	0.73
		540	0.53	489	1.14
15. PURCHASE OF STOCK-IN-TRADE					
Purchase of Stock-in-trade		-	-	20,821,235	16,242.71
		-	-	20,821,235	16,242.71
15A. PARTICULARS OF PURCHASE OF STOCK-IN-TRADE					
Organic Chemicals including Speciality Chemicals & its imtermediates		-	-	20,821,235	16,242.71
		-	-	20,821,235	16,242.71
16. CHANGES IN INVENTORIES OF STOCK-IN-TRADE					
Stock at close	-Traded goods	-	-	-	(211.91)
		-	-	-	(211.91)
Stock at commencement	-Traded goods	-	-	4,045,297	3,135.91
		-	-	4,045,297	3,135.91
Increase/(Decrease) during the year		-	-	(4,045,297)	(3,347.82)
16A. PARTICULARS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE					
Stock at close -Traded goods					
Organic Chemicals including Speciality Chemicals & its imtermediates		-	-	-	(211.91)
		-	-	-	(211.91)
Stock at commencement -Traded goods					
Organic Chemicals including Speciality Chemicals & its imtermediates		-	-	4,045,297	3,135.91
		-	-	4,045,297	3,135.91
17. EMPLOYEE BENEFITS EXPENSE					
Salaries, wages, bonus & allowances		438,052	336.87	529,658	426.64
Contribution to social security schemes		122,370	94.01	136,062	110.81
Staff welfare expenses		16,554	12.74	21,821	17.20
		576,976	443.62	687,541	554.65

JUBILANT PHARMACEUTICALS NV

Notes to the Accounts for the year ended 31st March,	2015		2014	
	Euro	₹ 'Lacs	Euro	₹ 'Lacs
18. FINANCE COST				
Interest expense	2,442	1.90	5,050	4.17
	2,442	1.90	5,050	4.17
19. OTHER EXPENSES				
Product Development Materials and Consumables	2,986	2.40	3,578	2.75
Processing charges	1,762	1.37	0	(0.93)
Repairs to Building	11,418	8.81	-	(1.29)
Rent	68,329	53.03	70,553	56.93
Rates & taxes	26,838	21.27	9,555	7.42
Insurance	6,921	5.38	25,949	20.63
Advertisement, publicity & sales promotion	3,019	2.45	305	0.25
Traveling & other incidental expenses	16,747	12.95	13,579	11.09
Office maintenance	24,018	18.68	36,239	28.88
Vehicle running & maintenance	19,679	14.93	16,160	13.02
Printing & stationery	5,528	4.39	7,024	5.61
Communication expenses	14,821	11.33	23,339	18.73
Staff recruitment & training	1,282	1.05	-	-
Auditors Remuneration - As Auditors	4,500	3.43	4,500	3.68
Legal , professional & consultancy charges	158,342	120.71	102,291	83.74
Freight & forwarding (including ocean freight)	(2,325)	(1.80)	324,916	253.61
Subscription	105	0.07	732	0.61
Miscellaneous expenses	6,357	4.92	4,744	4.00
Bank Charges	11,640	9.22	19,408	15.25
Discounts & claims to customer and other selling expenses	23,556	18.83	372,802	289.32
Commission on sales	187,403	144.76	838,397	683.97
Bad Debts / Irrecoverable Advances written off	-	0.08	-	-
	592,926	458.26	1,874,071	1,497.27
20. EXCEPTIONAL ITEMS				
Foreign Exchange Gain/Loss	3,959	3.02	160,237	125.94
	3,959	3.02	160,237	125.94