
Jubilant Draximage Limited

Financial Statements

For the year ended March 31, 2016

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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Independent Auditor's Report

To the Members of **Jubilant Draximage Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Jubilant Draximage Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates ~~that~~ **are** reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a Statement of the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company doesn't have any pending litigation which would impact its financial position;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



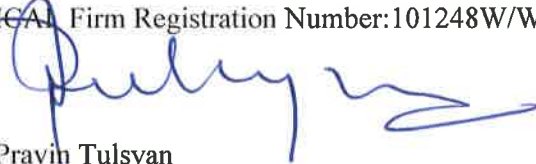
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- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No: 108044

Place: Noida

Date: 23 May 2016

Annexure A to the Independent Auditor's Report

The Annexure A referred to in our report to the members of the Company for the year ended 31 March 2016. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company didn't own any immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. As informed to us, no discrepancies noticed on verification between the physical stocks and the book records.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not made any investment or granted any loans or provided any guarantees or security as specified under Section 185 and Section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products manufactured/services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of duty of excise.



According to the information and explanations given to us, no amounts payable in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and any other statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no disputed dues of income-tax, sales tax, service tax, duty of customs and value added tax which have not been deposited with the appropriate authorities.
- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to its bankers or to any financial institutions. The Company did not have any loans or borrowings from government or dues to debenture holders during the year.
- (ix) Based on our examination of books of account and according to the information and explanations given to us, no term loan was taken by the company and has not raised any moneys by way of initial public offer or further public offer. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) Based on our examination of the books of accounts and according to the information and explanations given to us, no fraud by the company and no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based on our examination of the books of accounts and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the books of account and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards. As informed to us, requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company.
- (xiv) Based on our examination of the books of account and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



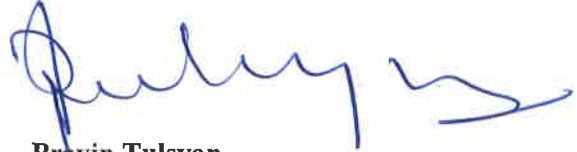
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- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 23 May 2016

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting



principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 23 May 2016

JUBILANT DRAXIMAGE LIMITED
Balance Sheet As at 31 March 2016

(Rs '000)

	Note	As at 31 March 2016	As at 31 March 2015
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	781	781
Reserves and surplus	3	(29,700)	(30,734)
		(28,919)	(29,953)
Non-current liabilities			
Long-term borrowings	4	236	-
Long-term provisions	5	1,206	1,171
		1,442	1,171
Current liabilities			
Trade payables other than micro enterprises and small enterprises		48,460	49,527
Other current liabilities	6	4,320	2,262
Short-term provisions	7	230	144
		53,010	51,933
		25,533	23,151
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	627	160
Intangible assets	9	-	2
Long-term loans and advances	10	172	56
Other non-current assets	11	149	1,185
		948	1,403
Current assets			
Inventories	12	1,417	3,939
Trade receivables	13	10,584	11,290
Cash and bank balances	14	9,630	4,001
Short-term loans and advances	15	2,857	2,404
Other current assets	16	97	114
		24,585	21,748
		25,533	23,151
Summary of significant accounting policies			
The accompanying notes referred to form an integral part of the financial statements			

As per our report of even date attached
For **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Pravin Tulsyan
Partner
Membership No. 108044

Place: Noida
Date : 23 May 2016

For and on behalf of the Board of directors of
Jubilant Draximage Limited

Arun Kumar Sharma
Director
DIN: 06991435

Shyamsunder Bang
Director
DIN: 00011327

JUBILANT DRAXIMAGE LIMITED
Statement of Profit and Loss for the year ended 31 March 2016
(Rs '000)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
REVENUE			
Revenue from operations(net)	17	96,959	85,282
Other operating income		2,081	920
Other income	18	99,040	86,202
		193	249
Total Revenue		99,233	86,451
EXPENSES			
Purchase of stock-in-trade	19	67,858	65,762
Change in inventories of stock-in trade	20	2,522	(2,791)
Employee benefits expense	21	12,005	10,865
Finance costs	22	86	98
Depreciation and amortization expense	8 and 9	121	216
Other expenses	23	13,088	14,426
Total expenses		95,680	88,576
Profit / (loss) before exceptional items and tax		3,553	(2,125)
Exceptional items	24	2,519	1,717
Profit / (loss) before tax		1,034	(3,842)
Tax expenses			
- Current tax		118	-
- Minimum alterante tax (MAT) credit entitlement		(118)	-
		-	-
Profit / (loss) for the year		1,034	(3,842)
Basic earnings per share of Rs 10 each (in rupees)	35	0.01	(0.05)
Diluted earnings per share of Rs 10 each (in rupees)	35	0.01	(0.05)
Summary of significant accounting policies	1A		
The accompanying notes referred to form an integral part of the financial statements			

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Pravin Tulsyan

Partner

Membership No. 108044

For and on behalf of the Board of directors of
Jubilant Draximage Limited
Arun Kumar Sharma

Director

DIN: 06991435

Shyamsunder Bang

Director

DIN: 00011327

Place: Noida

Date : 23 May 2016

Jubilant Draximage Limited
Cash Flow Statement for the year ended 31 March 2016
(Rs '000)

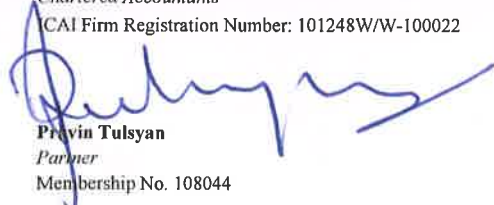
	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow arising from operating activities :		
Net profit / (loss) before tax	1,034	(3,842)
Adjustments for:		
Depreciation and amortisation	121	216
Loss / (gain) on disposal of fixed assets	1	(59)
Finance cost	86	98
Unrealised (gain)/loss on exchange	1,061	546
Interest income	(193)	(189)
	1,076	612
Operating profit / (loss) before working capital changes	2,110	(3,230)
Adjustments for :		
Decrease/(Increase) in trade and other receivables	238	(83)
Decrease/(Increase) in inventories	2,522	(2,791)
(Decrease)/Increase in current liabilities and provisions	(183)	3,529
Net Cash generated / (used in) from operations	4,687	(2,575)
Net Refund Received/(Net Direct taxes paid)	17	(12)
Net cash generated/(used in) from operating activities	4,704	(2,587)
B. Cash flow arising from investing activities		
Purchase of fixed assets	(334)	(708)
Sale proceeds of fixed assets	100	771
Movement in other bank balances	(1,349)	674
Interest received	210	211
Net cash (used in) / generated from investing activities	(1,373)	948
C. Cash flow arising from financing activities		
Finance cost paid	(86)	(98)
Net cash generated from / (used in) financing activities	(86)	(98)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,245	(1,737)
Add: cash and cash equivalents at the beginning of year	3,584	5,321
Cash and cash equivalents at the end of the year	6,829	3,584
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".		

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

CAI Firm Registration Number: 101248W/W-100022

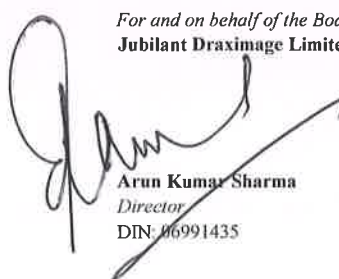

Pravin Tulsyan

Partner

Membership No. 108044

Place: Noida

Date : 23 May 2016

For and on behalf of the Board of directors of
Jubilant Draximage Limited

Arun Kumar Sharma

Director

DIN: 06991435


Shyamsunder Bang

Director

DIN: 00011327

Notes to the financial statements for the year ended 31 March 2016

1. Corporate information

Jubilant Draximage Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956, a wholly owned subsidiary of Draximage Limited, a company incorporated in Cyprus which is a subsidiary of Jubilant Life Sciences Limited, a company incorporated in India through Jubilant Pharma Limited, Singapore.

The Company imports and sales radiopharmaceuticals products.

1A. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

A. Basis of preparation and presentation of financial statements

The accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the other relevant provisions of the Companies Act, 2013 (including provisions of Companies Act, 1956 which continue to remain in force, to the extent applicable) and pronouncements of the Institute of Chartered Accountants of India. The financial statements are presented as per Schedule III to the Companies Act, 2013 and in Indian rupees rounded off to the nearest thousands.

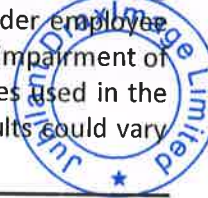
Previous year's figures have been regrouped/rearranged wherever considered necessary to conform to current year's classification.

B. Going concern

The Company was incorporated in the year 2009 and has been incurring losses. As a result the Company's net worth has been significantly eroded. Jubilant Life Sciences Limited, the ultimate holding Company, has expressed that it would continue to provide financial support to the Company. In view of committed support from the ultimate holding company, the management considers that it is appropriate to prepare these financial statement on going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

C. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expense and the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimate include future obligations under employee benefit plans, income taxes, useful lives of tangible assets and intangible assets, impairment of assets, provision for doubtful debts etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary



Notes to the financial statements for the year ended 31 March 2016

Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

Intangible fixed assetsAcquired intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Expenditure for acquisition and implementation of software systems is recognised as part of the intangible assets.

A tangible/intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible/intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

F. Depreciation and amortisation

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

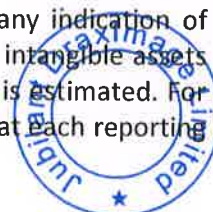
Category of assets	Management estimate of useful life	Useful life as per schedule II
Motor Vehicles under finance lease	Tenure of lease or 5 years whichever is shorter	8 years
Computer and information technology related assets	3-5 years	6 years
Employee perquisite related assets (except end user computers)	5 years, being the period of perquisite scheme	10 years

Depreciation/ amortization on assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Software systems are being amortised over a period of five years being their useful life.

G. Impairment of fixed assets

Fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting



Notes to the financial statements for the year ended 31 March 2016

date. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (Cash Generating Unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in the Statement of Profit and Loss.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. The impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of Profit and Loss.

H. Leases*Finance leases*

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Lease payment is allocated between the liability and finance charges so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease payments under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

I. Valuation of Inventories

Inventories are valued at lower of cost or net realizable value except scrap, which is valued at net estimated realizable value.

The methods of determining cost of various categories of inventories are as follows:

Finished goods (traded)	Weighted average method
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Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition inclusive of excise duty wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis.



J. Income taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

K. Foreign currency conversions/translations

Foreign currency transactions are recorded into Indian rupees by applying to the foreign currency amount the exchange rate between Indian rupees and the foreign currency on/or closely approximating to the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss.

Non monetary assets are recorded at the rates prevailing on the date of transaction.

A monetary asset or liability is termed as a long-term foreign currency monetary item if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.



L. Provisions, contingent liabilities and contingent assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions, other than long-term employee benefits, are measured on an undiscounted basis. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

M. Employee benefits

- (i) Short-term employee benefits: All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.
- (ii) Post-employment benefits: Post employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS 15 on "Employee Benefits".

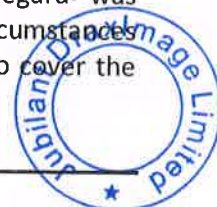
a. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity is recognised in the books of account based on actuarial valuation by an independent actuary.

b. Provident fund

The Company deposits provident fund with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the provident fund is charged to Statement of Profit and Loss.

During the previous year, the Company has made contribution to the recognised provident fund - "VAM EMPLOYEES PROVIDENT FUND TRUST" for its employees, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard was determined by an independent actuary and provided for if the circumstances indicated that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.



(iii) Other long-term employee benefits:

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(iv) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).



N. Borrowing costs

Borrowing costs are interest and ancillary cost incurred by the Company in connection with the borrowing of funds.

Borrowing costs are recognised in the Statement of Profit and Loss in the period in which it is incurred. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

O. Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.

P. Revenue recognition

Revenue from sale of products is recognised when the property in the goods, or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods as well as regarding its collection. Revenues are shown net of sales tax, value added tax and applicable discounts and allowances if any.

Interest income

Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method taking into account the amount outstanding and the interest rate applicable.

Q. Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.



Jubilant Draximage Limited
Notes to the financial statements for the year ended 31 March 2016
(Rs '000)

	As at 31 March 2016	As at 31 March 2015
2. SHARE CAPITAL		
Authorized		
200,000 equity shares of Rs 10 each	2,000	2,000
	2,000	2,000
Issued, subscribed and paid up		
78,086 equity shares of Rs 10 each	781	781
	781	781

Rights, Preferences and obligations attached to class of shares:

2.1) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividends as declared from time to time. The voting rights of equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights can not be exercised in respect of shares on which any call or other sums presently payable have not been paid.

2.2) 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 such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3) The details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	Number of shares	% holding	Number of shares	% holding
Draximage Limited, Cyprus (holding company) (including 6 shares held by Draximage Limited, Cyprus jointly with 6 different individuals)	78,086	100%	78,086	100%

2.4) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Rs in thousands	Number of shares	Rs in thousands
Number of shares at the beginning	78,086	781	78,086	781
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	78,086	781	78,086	781

2.5) Shares held by holding company/ultimate holding company:

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Rs in thousands	Number of shares	Rs in thousands
Draximage Limited, Cyprus (holding company) *	78,080	781	78,080	781

* The term holding company may be construed as per AS-18

3. RESERVES AND SURPLUS		
Securities premium account		
At the commencement and end of the year	10,966	10,966
	10,966	10,966
Deficit		
At the commencement of the year	(41,700)	(37,858)
Add: Net profit / (loss) for the year	1,034	(3,842)
At the end of the year	(40,666)	(41,700)
	(29,700)	(30,734)



Jubilant Draximage Limited
Notes to the financial statements for the year ended 31 March 2016
(Rs '000)

	As at 31 March 2016	As at 31 March 2015
4. LONG TERM BORROWINGS		
Long-term maturities of finance lease obligation		
Finance lease obligations(secured) * (Refer note 27)	236	-
*(Finance lease obligations are secured by hypothecation of specific vehicle taken under such lease).		
	236	-
The above amount includes		
Secured borrowings	236	-
	236	-
5. LONG TERM PROVISIONS		
Employee benefits (Refer note 29)	1,206	1,171
	1,206	1,171
6. OTHER CURRENT LIABILITIES		
Current maturities of finance lease obligation	117	-
Payable to employees	2,365	1,526
Statutory dues	1,838	736
	4,320	2,262
7. SHORT-TERM PROVISIONS		
Provision for income tax	124	-
Employee benefits (Refer note 29)	106	144
	230	144



8. TANGIBLE ASSETS

(Rs '000)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1 April 2015	Additions/ adjustments during the year	Deductions/ adjustments during the year	As at 31 March 2016	Upto 1 April 2015	Provided during the year	Deductions/ adjustments during the year	Upto 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible Assets:										
Owned :										
Furniture and fixtures	269	290	170	389	112	70	72	110	279	157
Office equipments	15	-	15	-	12	0	12	-	-	3
Leased :										
Vehicles-leased	-	397	-	397	-	49	-	49	348	-
TOTAL	284	687	185	786	124	119	84	159	627	160
Previous Year	1,239	36	991	284	191	213	280	124	160	

9. INTANGIBLE ASSETS

(Rs '000)

Description	GROSS BLOCK				AMORTISATION				NET BLOCK	
	As at 1 April 2015	Additions/ adjustments during the year	Deductions/ adjustments during the year	As at 31 March 2016	Upto 1 April 2015	Provided during the year	Deductions/ adjustments during the year	Upto 31 March 2016	As at 31 March 2016	As at 31 March 2015
Intangible Assets:										
Software	15	-	-	15	13	2	-	15	-	2
TOTAL	15	-	-	15	13	2	-	15	-	2
Previous Year	15	-	-	15	10	3	-	13	2	



Jubilant Draximage Limited
Notes to the financial statements for the year ended 31 March 2016
(Rs '000)

	As at 31 March 2016	As at 31 March 2015
10. LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
Mat credit entitlement	118	-
Advance payment of income tax (including TDS)	17	34
Loan to employees	37	22
	172	56
11. OTHER NON-CURRENT ASSETS (Unsecured, considered good)		
Other bank balances*		
- Deposits with original maturity of more than 12 months	90	60
- Margin money deposit	59	1,125
*Rs 149 thousands (previous year Rs 1,185 thousands) has restricted use		
	149	1,185
12. INVENTORIES (Valued at the lower of cost and net realisable value)		
Stock-in-trade	1,417	3,939
	1,417	3,939



Jubilant Draximage Limited
Notes to the financial statements for the year ended 31 March 2016
(Rs '000)

	As at 31 March 2016	As at 31 March 2015
13. TRADE RECEIVABLES		
Outstanding for period exceeding six months from the date they are due for payment		
Unsecured, considered good	18	34
Doubtful	1,426	1,426
	1,444	1,460
Allowance for doubtful receivables	1,426	1,426
(A)	18	34
Other receivables		
Unsecured, considered good	10,566	11,256
(B)	10,566	11,256
Total (A) + (B)	10,584	11,290
14. CASH AND BANK BALANCES		
Cash and cash equivalents		
Bank balances		
Current accounts	6,829	3,584
Other bank balances*:		
Deposits with maturity upto twelve months from the reporting date	1,775	-
Balances with banks to the extent held as margin money*	1,026	417
*Rs 1,026 thousands (previous year Rs 417 thousands) has restricted use		
	9,630	4,001
15. SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Balances with excise and custom authorities	309	636
Prepaid expenses	151	137
Earnest money deposit	115	90
Loans/advances given to employees	496	207
Supplier advance	1,786	1,334
	2,857	2,404
16. OTHER CURRENT ASSETS		
Interest accrued but not due	97	114
	97	114



	For the year ended 31 March 2016	For the year ended 31 March 2015
17. REVENUE FROM OPERATIONS		
Sales of products		
-Radiopharmaceutical products	96,959	85,282
Other operating revenue	2,081	920
Revenue from operations	99,040	86,202
Break up of other operating revenue		
Commission Income	1,698	129
Others	383	791
	2,081	920
18. OTHER INCOME		
Interest income	193	189
Gain on sale of fixed assets	-	60
	193	249
19. PURCHASE OF STOCK-IN-TRADE		
Radio pharmaceutical products	67,858	65,762
	67,858	65,762
20. CHANGE IN INVENTORIES OF STOCK-IN-TRADE		
Stock at close-traded goods (Radiopharmaceutical products)	1,417	3,939
Stock at commencement -traded goods (Radiopharmaceutical products)	3,939	1,148
Decrease / (increase) during the year	2,522	(2,791)
21. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, bonus, gratuity and allowances	11,125	10,055
Contribution to provident and superannuation fund	542	491
Staff welfare expenses	338	319
	12,005	10,865



Jubilant DraxImage Limited

Notes to the financial statements for the year ended 31 March 2016

(Rs '000)

	For the year ended 31 March 2016	For the year ended 31 March 2015
22. FINANCE COST		
Interest expense	86	98
	86	98
23. OTHER EXPENSES		
Packing materials consumed	-	111
Rent (refer note 27)	-	1,404
Rates and taxes	43	31
Insurance	93	62
Advertisement, publicity and sales promotion	3,114	1,588
Traveling and other incidental expenses	3,791	2,779
Office maintenance	-	216
Vehicle running and maintenance	41	156
Printing and stationery	55	107
Communication expenses	248	258
Staff recruitment and training	-	114
Auditors Remuneration		
- As statutory auditors	57	56
- For tax audit	29	29
Legal, professional and consultancy charges	950	2,360
Freight, forwarding and clearing charges	3,401	3,878
Miscellaneous expenses	7	8
Subscription	17	20
Bank charges	131	205
Loss on disposal of fixed Assets	1	-
Discounts and claims to customer and other selling expenses	5	32
Commission on sales	1,105	1,012
	13,088	14,426
24. EXCEPTIONAL ITEMS		
Foreign exchange loss	2,519	1,717
	2,519	1,717



JUBILANT DRAXIMAGE LIMITED**Notes to the financial statements for the year ended 31 March 2016****25. Commitments**

For lease commitment note 27.

26. Contingent liabilities to the extent not provided for:

Outstanding guarantees furnished by banks on behalf of the Company are Rs. 1,359 thousands* (Previous year Rs.1,406 thousands).

*Includes guarantees for Rs. 448 thousands, which have expired as on 31 March 2016 and we are in the process of getting these released from customers.

27. Leases:**Finance lease:**

The Company has taken vehicles under finance lease during the current year. Future minimum lease payments and their present values under finance lease as at 31 March 2016 are as follows:

(Rs '000)

Particulars	Minimum lease payments		Present value of minimum lease payments		Future interest	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Not later than one year	169	-	118	-	51	-
Later than one year but not later than five years	271	-	236	-	35	-

There is no element of contingent rent or sub lease payments. The Company has option to purchase the assets at the end of the lease term. There are no restrictions imposed by these lease arrangements regarding dividend, additional debt and further leasing.

Operating lease:

The Company's significant operating lease arrangement was in respect of its official premises. This lease agreement had expired during the previous year. The aggregate lease rentals paid were charged as expense and total amount for the year is Rs Nil (previous year Rs. 1,404 thousands).

28. Foreign currency exposure not hedged by derivative instrument:

(Amount in '000)

Details	Currency	As at 31 March 2016			As at 31 March 2015		
		Amount in Foreign Currency	Exchange rate	Equivalent INR	Amount in Foreign Currency	Exchange rate	Equivalent INR
Net amount payable on account of purchase of goods	USD	551	66.25	36,533	619	62.50	38,707
	EURO	2	75.40	171	10	67.19	661



JUBILANT DRAXIMAGE LIMITED**Notes to the financial statements for the year ended 31 March 2016**

29. Employee benefits has been calculated as under:

(A) Defined contribution plan

a. Provident fund*

During the year the Company has contributed following amounts to:

Description	(Rs '000)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Employers contribution to provident fund	372	145
Employers contribution to employee's pension scheme 1995	136	96

* For certain employees where provident fund is deposited with Government authorities i.e. Regional Provident Fund Commissioner.

(B) Defined benefit plans

i) Gratuity

In accordance with Accounting Standard 15(AS 15)-"Employee Benefits (Revised 2005)", an actuarial valuation has been carried out in respect of gratuity and compensated absences.

Actuarial assumptions are as follows:

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the Company:

	For the year ended 31 March 2016	For the year ended 31 March 2015
i) Discounting rate	7.90	7.74
ii) Future salary increase	10% for first 3 years and 6% thereafter	10% for first 3 years and 6% thereafter
iii) Expected rate of return on plan assets	0.00	0.00



JUBILANT DRAXIMAGE LIMITED**Notes to the financial statements for the year ended 31 March 2016****b) Demographic assumption**

	For the year ended 31 March 2016	For the year ended 31 March 2015
i) Retirement age (years)	58	58
ii) Mortality table	IALM (2006-08)	
ii) Ages	Withdrawal rate (%)	Withdrawal rate (%)
Up to 30 Years	13.00	13.00
From 31 to 44 years	11.00	11.00
Above 44 years	-	-

Reconciliation of opening and closing balances of the present value of the defined benefit obligation
 (Rs '000)

Description	Gratuity	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Present value of obligation at the beginning of the year	519	289
Current service cost	176	158
Interest cost	40	27
Actuarial (gain)/loss	54	177
Benefits paid	(324)	(132)
Present value of obligation at the end of the year	465	519

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:
 (Rs '000)

Description	Gratuity	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Present value of obligation at the end of the year	465	519
Fair value of plan assets at period end	-	-
Assets/(liabilities) recognized in the Balance Sheet	(465)	(519)



JUBILANT DRAXIMAGE LIMITED**Notes to the financial statements for the year ended 31 March 2016**

Cost recognized for the period (included under Salaries, Wages, Allowances, Bonus and Gratuity):

(Rs '000)

Description	Gratuity	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Current service cost	176	158
Interest cost	40	27
Actuarial (gain)/loss	54	177
Net cost recognized during the year	270	362

Experience adjustments for the current and previous four periods:

(Rs '000)

	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
Defined benefit obligation	465	519	289	126	209
Plan assets	-	-	-	-	-
Surplus/(deficit)	(465)	(519)	(289)	(126)	(209)
Experience adjustment of plan liabilities-(loss)/gain	(60)	(48)	(15)	(25)	(15)
Experience adjustment on plan assets-(loss)/gain	-	-	-	-	-

ii) Other long term benefits

(Rs '000)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Present value of obligation at the end of the year	848	796

iii) Provident fund

The guidance on implementation of AS-15, Employee Benefits (Revised 2005) issued by Accounting Standard Board (ASB) states that benefits involving provident funds, which require interest shortfall to be compensated, are to be considered as defined benefit plans. The actuary has worked out a liability of Rs Nil (Previous year Rs Nil) likely to arise towards interest guarantee. The trust is managing common corpus of some of the group companies. The total liability of Rs Nil (Previous year Rs Nil) as worked out by the actuary has been allocated to each entity based on the corpus value of each entity as on 31 March 2016. Accordingly, liability of Rs Nil (Previous year Rs Nil) has been allocated to Company and Rs Nil (Previous year Rs Nil) has been charged to Statement of Profit and Loss during the year. The Company has contributed Rs Nil thousands (Previous year Rs 229 thousands) to provident fund for the year.



JUBILANT DRAXIMAGE LIMITED

Notes to the financial statements for the year ended 31 March 2016

30. Segment information

Based on the guiding principles given in the Accounting Standard on 'Segment Reporting' (AS -17) the Company is of opinion that its primary business segment is in the business of trading of radiopharmaceutical products. As the Company's business activity falls within a single primary segment, the disclosure requirements of the said AS-17 in this regard are not applicable.

31. Related party disclosures**1) Related parties of the Company:**

- (a) Ultimate Holding Company: Jubilant Life Sciences Limited
- (b) Intermediate Holding Company: Jubilant Pharma Limited, Singapore
- (c) Holding Company: Draximage Limited, Cyprus
- (d) Fellow Subsidiaries: Jubilant Draximage Inc, Canada
- (e) Others: VAM Employees Provident Fund Trust
- (f) Key Management Personnel: M Ajith Kumar (upto 01 May 2015)

2) Transactions with related parties:**(a) Ultimate holding company**

Jubilant Life Sciences Limited

(Rs '000)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Expenses recharged by JLS	424	647

b) Fellow subsidiary company:

Jubilant Draximage Inc, Canada (JDI)

(Rs '000)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Purchases of goods	5,564	8,321
Expenses recharged by JDI	-	111
Commission on ROW Sales	1,395	-



JUBILANT DRAXIMAGE LIMITED**Notes to the financial statements for the year ended 31 March 2016****c) Others:**

VAM Employees Provident Fund Trust (Trust)

(Rs '000)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Contribution to Trust	-	229

Outstanding balances at year end in respect of Ultimate Holding Company and Fellow Subsidiaries:

Ultimate holding company

Jubilant Life Sciences Limited, India (JLSL)

(Rs '000)

Particulars	As at 31 March 2016	As at 31 March 2015
Outstanding payable	7,517	7,093

Fellow subsidiary company

Jubilant Draximage Inc, Canada (JDI)

(Rs '000)

Particulars	As at 31 March 2016	As at 31 March 2015
Outstanding payable	27,591	22,200

Others

VAM Employees Provident Fund Trust

(Rs '000)

Particulars	As at 31 March 2016	As at 31 March 2015
Outstanding payable	-	-

d) Key management personnel :

M Ajith Kumar, Whole time director

(Rs '000)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries and bonus	1,080	2,843
Perquisites	57	58
Contribution to provident fund	14	153



JUBILANT DRAXIMAGE LIMITED**Notes to the financial statements for the year ended 31 March 2016****32. Value of imports on C.I.F. basis during the year:**

(Rs '000)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Purchases	47,543	55,454

33. Expenditure in foreign currency (on accrual basis)

(Rs '000)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Travel	162	146

34. Earnings in foreign currency

(Rs '000)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Sale of Radiopharmaceutical Products	121	2,289
Sale of Services	1,324	-

35. Earnings per share

(Rs '000)		
Particulars	For the Year ended 31 March 2016	For the Year ended 31 March 2015
Profit / (loss) as per Statement of Profit and Loss	1,034	(3,842)
Number of equity shares	78,086	78,086
Basic and Diluted earnings per share (Rs)	0.01	(0.05)



JUBILANT DRAXIMAGE LIMITED

Notes to the financial statements for the year ended 31 March 2016

36. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by its due date. The management is of the opinion that its domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

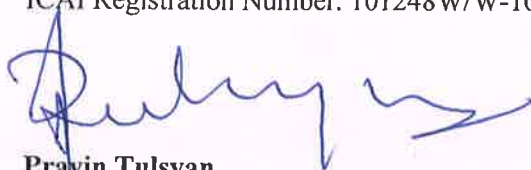
37. Previous year figures have been regrouped, rearranged / reclassified wherever necessary to make them comparable with those of the current year.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

ICAI Registration Number. 101248W/W-100022

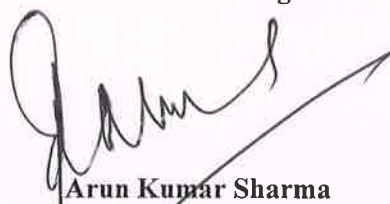


Pravin Tulsyan

Partner

Membership No. 108044

**For and on behalf of the Board of directors of
Jubilant Draximage Limited**



Arun Kumar Sharma

Director

DIN: 06991435



Shyamsunder Bang

Director

DIN: 00011327

Place: Noida

Date: 23 May 2016