

Jubilant Life Sciences International Pte. Limited
Balance Sheet as at 31 March 2018

| | | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-------------------------------------|-------|------------------------|-------------------------|------------------------|-------------------------|
| | Notes | As at 31 March 2018 | | As at 31 March 2017 | |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Financial assets | | | | | |
| Investments | 1 | 11,068,711 | 721,348 | 10,485,011 | 679,953 |
| Long-term loans and advances | 2 | 3,823 | 249 | 3,579 | 232 |
| Total non-current assets | | 11,072,534 | 721,597 | 10,488,590 | 680,185 |
| Current assets | | | | | |
| Financial assets | | | | | |
| Trade receivables | 3 | 5,628,522 | 366,811 | 5,541,687 | 359,378 |
| Cash and cash equivalents | 4 | 261,854 | 17,065 | 858,038 | 55,644 |
| Short-term loans and advances | 5 | 10,000 | 652 | - | - |
| Other financial assets | 6 | 177,334 | 11,557 | 131,698 | 8,541 |
| Current tax asset | 7 | 3,823 | 249 | - | - |
| Other current assets | 8 | 2,670 | 173 | 2,956 | 192 |
| Total current assets | | 6,084,203 | 396,507 | 6,534,379 | 423,755 |
| Total assets | | 17,156,737 | 1,118,104 | 17,022,969 | 1,103,940 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity share capital | 9 | 437,503 | 19,990 | 437,503 | 19,990 |
| Other equity | | 12,009,758 | 791,199 | 11,103,962 | 728,474 |
| Total equity | | 12,447,261 | 811,189 | 11,541,465 | 748,464 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| Trade payables | 10 | 4,677,527 | 304,833 | 5,434,338 | 352,417 |
| Current tax liabilities | 11 | 31,949 | 2,082 | 47,166 | 3,059 |
| Total current liabilities | | 4,709,476 | 306,915 | 5,481,504 | 355,476 |
| Total liabilities | | 4,709,476 | 306,915 | 5,481,504 | 355,476 |
| Total equity and liabilities | | 17,156,737 | 1,118,104 | 17,022,969 | 1,103,940 |

Rajneesh Gupta
Vice President - Finance
Place: Noida
Date: 9 May, 2018

Jubilant Life Sciences International Pte. Limited
Statement of Profit and Loss for the year ended 31 March 2018

| Particulars | Notes | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--|-------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | For the year ended 31 March 2018 | For the year ended 31 March 2017 | For the year ended 31 March 2017 | For the year ended 31 March 2017 |
| Revenue from operations | 12 | 27,241,245 | 1,757,211 | 28,888,416 | 1,936,761 |
| Other income | 13 | 4,638 | 299 | - | - |
| Total income | | 27,245,883 | 1,757,510 | 28,888,416 | 1,936,761 |
| Expenses | | | | | |
| Purchases of stock-in-trade | 14 | 26,744,060 | 1,725,137 | 28,067,373 | 1,881,675 |
| Changes in inventories of finished goods | 15 | - | - | 174,745 | 11,785 |
| Finance costs | 16 | 838 | 54 | 242,041 | 16,202 |
| Other expenses | 17 | 182,425 | 11,766 | 154,543 | 10,364 |
| Total expenses | | 26,927,323 | 1,736,957 | 28,638,702 | 1,920,026 |
| Profit before tax | | 318,560 | 20,553 | 249,714 | 16,735 |
| Tax expense | | | | | |
| - Current tax | | (3,536) | (217) | 79,492 | 5,319 |
| Total tax expense | | (3,536) | (217) | 79,492 | 5,319 |
| Profit after tax | | 322,096 | 20,770 | 170,222 | 11,416 |
| Other comprehensive income | | | | | |
| Equity Instrument through Other comprehensive | | 583,700 | 37,532 | 3,264,492 | 218,982 |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| Exchange differences on translation of foreign operations | | | 4,423 | | (24,865) |
| Other comprehensive income for the year, net of tax | | 583,700 | 41,955 | 3,264,492 | 194,117 |
| Total comprehensive income for the year | | 905,796 | 62,725 | 3,434,714 | 205,533 |

Rajneesh Gupta
Vice President - Finance
Place: Noida
Date: 9 May, 2018

Jubilant Life Sciences International Pte. Limited
Statement of changes in Equity for the year ended 31st March 2018

| | Reserves and surplus | | | | | | | | |
|---|----------------------|----------------------|-------------------------------|----------------------|------------------|----------------------|--|-------------------|----------------------|
| | Retained earnings | | Equity Instrument through OCI | | Capital Reserve | | Exchange differences on translation of foreign | Total | |
| | USD | INR (' In Thousands) | USD | INR (' In Thousands) | USD | INR (' In Thousands) | INR (' In Thousands) | USD | INR (' In Thousands) |
| Balance as at 1 April 2016 | 461,813 | 35,195 | 149,765 | 9,712 | 7,057,670 | 473,429 | 4,605 | 7,669,248 | 522,941 |
| Profit for the year | 170,222 | 11,416 | | | | | | 170,222 | 11,416 |
| Addition during the year- Equity OCI | | | 3,264,492 | 218,982 | | | | 3,264,492 | 218,982 |
| Exchange differences on translation of foreign operations | | | | | | | (24,865) | - | (24,865) |
| Balance as at 31 March 2017 | 632,035 | 46,611 | 3,414,257 | 228,694 | 7,057,670 | 473,429 | (20,260) | 11,103,962 | 728,474 |
| Balance as at 1 April 2017 | 632,035 | 46,611 | 3,414,257 | 228,694 | 7,057,670 | 473,429 | (20,260) | 11,103,962 | 728,474 |
| Profit for the year | 322,096 | 20,770 | | | | | - | 322,096 | 20,770 |
| Addition during the year- Equity OCI | | | 583,700 | 37,532 | | | | 583,700 | 37,532 |
| Exchange differences on translation of foreign operations | | | | | | | 4,423 | - | 4,423 |
| Balance as at 31 March 2018 | 954,131 | 67,381 | 3,997,957 | 266,226 | 7,057,670 | 473,429 | (15,837) | 12,009,758 | 791,199 |

Rajneesh Gupta
Vice President - Finance
Place: Noida
Date: 9 May, 2018

Jubilant Life Sciences International Pte. Limited
Statement of Cash Flows for the year ended 31 March 2018

| Particulars | INR (' In Thousands) | | INR (' In Thousands) | |
|---|-------------------------------------|-----------------|-------------------------------------|------------------|
| | USD | | USD | |
| | For the year ended 31 March 2018 | | For the year ended 31 March 2017 | |
| A. Cash flow from operating activities | | | | |
| Net profit before tax | 318,560 | 20,553 | 249,714 | 16,735 |
| Adjustments : | | | | |
| Finance costs | 838 | 54 | 242,041 | 16,202 |
| Provision for diminution in value of investment | 34,589 | 2,240 | 37,056 | 2,486 |
| Profit on sale of investment | (4,240) | (273) | 95 | 6 |
| Interest Income | (398) | (26) | - | - |
| Operating cash flow before working capital changes | 349,349 | 22,548 | 528,907 | 35,429 |
| Increase/(decrease) in other current assets and loan and advances | (166,620) | (10,755) | 9,530,219 | 639,096 |
| Increase / (decrease) in inventories | (0) | (0) | 174,746 | 11,719 |
| Decrease in trade payables and current liabilities | (756,812) | (48,852) | (2,300,747) | (154,288) |
| Cash used in operations | (574,083) | (37,059) | 7,933,125 | 531,957 |
| Income tax paid | (15,503) | (1,001) | (39,761) | (2,666) |
| Net cash (used in) /generated from operating activities | (589,587) | (38,060) | 7,893,364 | 529,290 |
| B. Cash flow from investing activities | | | | |
| Purchase of investments | - | - | (200,000) | (13,412) |
| Sale of investment | 4,240 | 274 | - | - |
| Loan given to related parties | (10,000) | (646) | - | - |
| Net cash used in investing activities | (5,760) | (372) | (200,000) | (13,412) |
| C. Cash flow arising from financing activities | | | | |
| Repayment of long term borrowings | - | - | (12,600,000) | (844,956) |
| Finance costs paid | (838) | (54) | (244,422) | (16,391) |
| Net cash used in financing activities | (838) | (54) | (12,844,422) | (861,347) |
| D. Effect of exchange rate changes | | | | |
| | | (93) | | 3,010 |
| Net decrease in cash and cash equivalents (A+B+C+D) | (596,184) | (38,579) | (5,151,059) | (342,459) |
| Add: cash and cash equivalents at the beginning of year | 858,038 | 55,644 | 6,009,097 | 398,103 |
| Cash and cash equivalents at the end of the year | 261,854 | 17,065 | 858,038 | 55,644 |

Rajneesh Gupta
Vice President - Finance
Place: Noida
Date: 9 May, 2018

Jubilant Life Sciences International Pte. Limited
Notes to the financial statements for the year ended 31 March 2018

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|---|---------------------|-------------------------|---------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Note 1. Non-current investments | | | | |
| Investment in subsidiaries | | | | |
| Investment in Jubilant Life Sciences (Shanghai) Limited 200,000 (31 March 2017:200,000 equity share of USD 1 each) | 200,000 | 13,034 | 200,000 | 12,970 |
| Jubilant Life Sciences (Switzerland) AG Nil (31 March 2017 : 100,000 Equity shares of CHF 1 each) | - | - | - | - |
| Investment in Safe Foods Corporation | 10,868,711 | 708,314 | 10,285,011 | 666,983 |
| | 11,068,711 | 721,348 | 10,485,011 | 679,953 |
| Note 2. Long term loan and advances | | | | |
| Security deposits | 3,823 | 249 | 3,579 | 232 |
| | 3,823 | 249 | 3,579 | 232 |
| Note 3. Trade Receivables | | | | |
| Trade receivables | 5,628,522 | 366,811 | 5,541,687 | 359,378 |
| | 5,628,522 | 366,811 | 5,541,687 | 359,378 |
| Note 4. Cash and cash equivalent | | | | |
| Balances with banks: | | | | |
| - On current accounts | 261,854 | 17,065 | 858,038 | 55,644 |
| | 261,854 | 17,065 | 858,038 | 55,644 |
| Note 5. Short-term loans and advances | | | | |
| Loans to related parties | 10,000 | 652 | - | - |
| | 10,000 | 652 | - | - |
| Note 6. Other financial assets | | | | |
| Advance and interest recoverable-related party | 177,334 | 11,557 | 131,698 | 8,541 |
| | 177,334 | 11,557 | 131,698 | 8,541 |
| Note 7. Current tax assets | | | | |
| Advance income tax | 3,823 | 249 | - | - |
| | 3,823 | 249 | - | - |
| Note 8. Other current assets | | | | |
| Prepaid expenses | 2,670 | 174 | 2,956 | 192 |
| | 2,670 | 174 | 2,956 | 192 |

Jubilant Life Sciences International Pte. Limited
Statement of changes in Equity for the year ended 31st March 2018

Note 9: Equity share capital

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--|---------------------|-------------------------|---------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Issued, subscribed and paid up share capital | | | | |
| 437,503 (31 March 2017: 437,503 Equity shares with no par value) | 437,503 | 19,990 | 437,503 | 19,990 |
| | 437,503 | 19,990 | 437,503 | 19,990 |

1). Movement in Equity share capital

| | Note | No. of shares | USD | INR (' In Thousands) |
|---|------|---------------|----------------|-------------------------|
| Balance as at 1 April 2016 | 9 | 437,503 | 437,503 | 19,990 |
| Changes in equity share capital during the year | | - | - | - |
| Balance as at 31 March 2017 | 9 | 437,503 | 437,503 | 19,990 |
| Changes in equity share capital during the year | | - | - | - |
| Balance as at 31 March 2018 | 9 | 437,503 | 437,503 | 19,990 |

2) 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.

3) 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.

4) The details of shareholders holding more than 5% shares in the company: -

| | As at 31 March 2018 | | As at 31 March 2017 | |
|--------------------------------|------------------------|---------------------------|------------------------|---------------------------|
| | No. of shares | % holding in the class | No. of shares | % holding in the class |
| Name of the Shareholder | | | | |
| Jubilant Life Sciences Limited | 437,503 | 100% | 437,503 | 100% |

Jubilant Life Sciences International Pte. Limited
Notes to the financial statements for the year ended 31 March 2018

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|---|---------------------|-------------------------|---------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Note 10. Trade payables | | | | |
| Trade payables-others | 4,677,527 | 304,833 | 5,434,338 | 352,417 |
| | 4,677,527 | 304,833 | 5,434,338 | 352,417 |
| Note 11. Current tax liabilities | | | | |
| Provision for income tax | 31,949 | 2,082 | 47,166 | 3,059 |
| | 31,949 | 2,082 | 47,166 | 3,059 |

Jubilant Life Sciences International Pte. Limited
Notes to the financial statements for the year ended 31 March 2018

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|---|-------------------------------------|-------------------------|-------------------------------------|-------------------------|
| | For the year ended 31 March 2018 | | For the year ended 31 March 2017 | |
| Note 12. Revenue from operations | | | | |
| Sale of products | 27,241,245 | 1,757,211 | 28,888,416 | 1,936,761 |
| Revenue from operations | 27,241,245 | 1,757,211 | 28,888,416 | 1,936,761 |
| Note 13 . Other income | | | | |
| Profit on sale of investment | 4,240 | 273 | - | - |
| Interest Income | 398 | 26 | - | - |
| | 4,638 | 299 | - | - |
| Note14: Purchase of stock in trade | | | | |
| Purchaese of stock in trade | 26,744,060 | 1,725,137 | 28,067,373 | 1,881,675 |
| | 26,744,060 | 1,725,137 | 28,067,373 | 1,881,675 |
| Note:15 Change in inventory | | | | |
| Opening stock of finished goods | - | - | 174,745 | 11,785 |
| Closing Stock of finished goods | - | - | - | - |
| Change in Inventory | - | - | 174,745 | 11,785 |
| Note : 16 Finance cost | | | | |
| Interest expense | 838 | 54 | 101,814 | 6,814 |
| Other borrowings cost | - | - | 140,228 | 9,388 |
| | 838 | 54 | 242,041 | 16,202 |
| Note 17. Other expenses | | | | |
| Auditors remuneration | 13,009 | 839 | 12,519 | 840 |
| Legal, professional and consultancy charges | 16,873 | 1,086 | 23,084 | 1,550 |
| Bank charges | 73,103 | 4,711 | 63,131 | 4,231 |
| Commision on sales | 45,095 | 2,907 | 18,612 | 1,248 |
| Provision for diminution in value of investment | 34,589 | 2,239 | 37,056 | 2,485 |
| Foreign exchange (gain)/loss | (244) | (16) | 141 | 10 |
| | 182,425 | 11,766 | 154,543 | 10,364 |