

Jubilant Life Sciences NV
Balance Sheet as at 31 March 2018

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		As at 31 March 2018		As at 31 March 2017	
ASSETS					
Non-current assets					
Property, plant and equipment	1	378	32	775	54
Financial assets					
i. Other financial assets	2	1,500	121	1,500	104
Total non-current assets		1,878	153	2,275	158
Current assets					
Inventories	3	7,588,934	613,186	3,627,886	251,376
Financial assets					
i. Trade receivables	4	6,384,614	515,876	7,078,979	490,502
ii. Cash and cash equivalents	5	1,179,626	95,314	1,022,878	70,875
iii. Other financial assets	6	-	-	82,166	5,693
Other current assets	7	80,735	6,523	65,470	4,536
Total current assets		15,233,909	1,230,899	11,877,379	822,982
Total assets		15,235,787	1,231,052	11,879,654	823,140
EQUITY AND LIABILITIES					
Equity					
Equity share capital	8	100,000	7,808	100,000	7,808
Other equity		1,036,451	84,017	416,044	27,950
Total equity		1,136,451	91,825	516,044	35,758
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Long-term provisions	9	13,233	1,069	6,265	431
Total non-current liabilities		13,233	1,069	6,265	431
Current liabilities					
Financial liabilities					
i. Trade payables	10	13,868,709	1,120,593	11,144,644	772,212
Other current liabilities	11	2,970	240	3,688	256
Provisions	12	33,738	2,726	28,285	1,960
Current tax liabilities	13	180,686	14,599	180,728	12,523
Total current liabilities		14,086,103	1,138,158	11,357,345	786,951
Total liabilities		14,099,336	1,139,227	11,363,610	787,382
Total equity and liabilities		15,235,787	1,231,052	11,879,654	823,140

Rajneesh Gupta
Vice President - Finance
Place: Noida
Date: 09 May, 2018

Jubilant Life Sciences NV
Statement of Profit and Loss for the year ended 31 March 2018

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		For the year ended 31 March 2018		For the year ended 31 March 2017	
Revenue from operations	14	49,192,955	3,723,213	41,028,411	3,018,020
Total income		49,192,955	3,723,213	41,028,411	3,018,020
Expenses					
Purchases of stock-in-trade	15	49,569,131	3,767,590	36,414,772	2,678,475
Changes in inventories of work-in-progress and finished goods	16	(3,961,048)	(310,703)	1,480,718	109,403
Employee benefits expense	17	346,063	26,217	321,555	23,663
Finance costs	18	5,849	439	58,198	4,229
Depreciation and amortisation expense	20	397	29	397	29
Other expenses	19	2,280,436	172,151	2,235,737	164,862
Total expenses		48,240,828	3,655,723	40,511,377	2,980,661
Profit before tax		952,127	67,490	517,034	37,359
Tax expense					
- Current tax		331,720	23,578	180,538	13,099
Total tax expense		331,720	23,578	180,538	13,099
Profit for the year		620,407	43,912	336,496	24,260
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	12,155	-	(2,041)
Other comprehensive income for the year, net of		-	12,155	-	(2,041)
Total comprehensive income for the year		620,407	56,067	336,496	22,219

Rajneesh Gupta
Vice President - Finance

Place: Noida

Date: 09 May, 2018

Jubilant Life Sciences NV
Statement of changes in Equity for the year ended 31st March 2018

	Reserves and surplus						
	Retained earnings		Statutory Reserve		Exchange differences on translation of foreign operations	Total	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)	INR (' In Thousands)	EUR	INR (' In Thousands)
Balance as at 1 April 2016	71,886	2,920	7,662	502	2,309	79,548	5,731
Profit for the year	336,496	24,260	-	-	-	336,496	24,260
Deletion / addition during the year	(16,825)	(1,202)	16,825	1,202	-	-	16,825
Exchange loss during year on translation of foreign operation	-	-	-	-	(2,041)	-	(2,041)
Balance as at 31 March 2017	391,557	25,978	24,487	1,704	268	416,044	27,950
Profit for the year	620,407	43,912	-	-	-	620,407	43,912
Deletion / addition during the year	(31,027)	(2,448)	31,027	2,448	-	-	31,027
Exchange gain during year on translation of foreign operation	-	-	-	-	12,155	-	12,155
Balance as at 31 March 2018	980,937	67,442	55,514	4,152	12,423	1,036,451	84,017

Rajneesh Gupta
Vice President - Finance
Place: Noida
Date: 09 May, 2018

Jubilant Life Sciences NV

Statement of cash flows for the year ended 31 March 2018

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2018		For the year ended 31 March 2017	
A. Cash flows from operating activities				
Net profit before tax	952,127	67,490	517,034	37,359
Adjustments :				
Depreciation and amortisation expense	397	29	397	29
Finance costs	5,849	439	58,198	4,229
Operating cash flows before working capital changes	6,246	468	58,595	4,258
	958,373	67,958	575,629	41,617
Decrease/ (increase) in trade accounts receivable, financial assets, other current and non-current assets	761,266	57,438	(526,383)	(38,721)
Increase/ (decrease) in inventories	(3,961,048)	(298,861)	1,480,718	108,922
Increase/ (decrease) in trade payables and other current liabilities	2,735,768	206,414	(1,595,463)	(117,362)
Cash generated from/ (used in) operations	494,359	32,948	(65,499)	(5,544)
Income tax paid (net of refund)	(331,762)	(25,031)	190	14
Net cash generated from/ (used in) operating activities (A)	162,597	7,917	(65,309)	(5,530)
B. Cash flow arising from financing activities				
Finance costs paid	(5,849)	(441)	(58,198)	(4,281)
Net cash used in financing activities (B)	(5,849)	(441)	(58,198)	(4,281)
D. Effect of exchange rate changes				
	-	16,963	-	(5,751)
Net increase/ (decrease) in cash and cash equivalents (A+B)	156,748	24,439	(123,507)	(15,562)
Add: cash and cash equivalents at the beginning of year	1,022,878	70,875	1,146,385	86,437
Cash and cash equivalents at the end of the year	1,179,626	95,314	1,022,878	70,875

Rajneesh Gupta

Vice President - Finance

Place: Noida

Date: 09 May, 2018

Jubilant Life Sciences NV
Notes to the financial statements as at 31 March 2018

Note 1: Property, plant and equipment

Description	Office equipment EURO	Office equipment INR (' In Thousands)
Gross carrying amount		
Gross carrying amount as at 1 April 2016	1,571	122
Additions during the year	-	-
Disposals during the year	-	-
Currency translation adjustment	-	(12)
Gross carrying value as at 31 March 2017	1,571	110
Accumulated depreciation as at 1 April 2016	399	34
Depreciation charge for the year	397	29
Currency translation adjustment	-	(7)
Accumulated depreciation as at 31 March 2017	796	56
Net Carrying amount as at 31 March 2017	775	54

Description	Office equipment EURO	Office equipment INR (' In Thousands)
Gross carrying amount		
Gross carrying amount as at 1 April 2017	1,571	110
Additions during the year	-	-
Disposals during the year	-	-
Currency translation adjustment	-	23
Gross carrying value as at 31 March 2018	1,571	133
Accumulated depreciation as at 1 April 2017	796	56
Depreciation charge for the year	397	29
Currency translation adjustment	-	16
Accumulated depreciation as at 31 March 2018	1,193	101
Net carrying amount as at 31 March 2018	378	32

Jubilant Life Sciences NV
Notes to the financial statements for the year ended 31 March 2018

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Note 2. Other financial assets (Unsecured and considered good)				
Security deposits	1,500	121	1,500	104
	1,500	121	1,500	104
Note 3. Inventories (Valued at lower of cost and net realisable value)				
- Stock-in-trade	7,588,934	613,186	3,627,886	251,376
	7,588,934	613,186	3,627,886	251,376
Note 4. Trade receivables Other receivables Unsecured, considered good				
	6,384,614	515,876	7,078,979	490,502
	6,384,614	515,876	7,078,979	490,502
Note 5. Cash and cash equivalents Balances with banks: — - On current accounts				
	1,179,626	95,314	1,022,878	70,875
	1,179,626	95,314	1,022,878	70,875
Note 6. Other financial assets - Advance recoverable in cash & kind - From related parties				
	-	-	82,166	5,693
	-	-	82,166	5,693
Note 7. Other current assets Deposit /Balance With sales tax-current Prepaid expenses				
	73,483	5,937	56,748	3,932
	7,252	586	8,722	604
	80,735	6,523	65,470	4,536

Jubilant Life Sciences NV
Statement of changes in Equity for the year ended 31st March 2018

Note 8. Equity share capital

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Issued, subscribed and paid share capital				
100,000 (31 March 2017: 100,000 equity shares of Euro 1 each)	100,000	7,808	100,000	7,808
	100,000	7,808	100,000	7,808

a) Movement in equity share capital

Equity share capital	No. of shares	EUR	INR (' In Thousands)
Balance as at 1 April 2016	100,000	100,000	7,808
Balance as at 31 March 2017	100,000	100,000	7,808
Balance as at 31 March 2018	100,000	100,000	7,808

Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of EURO 1 each. Each holder of equity shares is entitled to one vote per share. 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.

The details of shareholders holding more than 5% shares in the company

Name of the shareholder	No. of shares	% of shares held	No. of shares	% of shares held
	As at 31 March 2018		As at 31 March 2017	
Jubilant Infrastructure Ltd	1	0%	1	0%
Jubilant Life Sciences Ltd	99,999	100%	99,999	100%

Jubilant Life Sciences NV
Notes to the financial statements for the year ended 31 March 2018

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Note 9. Long-term provisions				
Provision for employee benefits	13,233	1,069	6,265	431
	13,233	1,069	6,265	431
Note 10. Trade payables				
Trade payables-others	13,868,709	1,120,593	11,144,644	772,212
	13,868,709	1,120,593	11,144,644	772,212
Note 11. Other current liabilities				
Due to employees	-	-	1,256	87
Statutory dues	2,970	240	2,432	169
	2,970	240	3,688	256
Note 12. Provisions				
Provision for employee benefits	33,738	2,726	28,285	1,960
	33,738	2,726	28,285	1,960
Note 13. Current tax liabilities				
Provision for income tax	180,686	14,599	180,728	12,523
	180,686	14,599	180,728	12,523

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2018		For the year ended 31 March 2017	
Note 14. Revenue from operations				
Sales of products	49,185,035	3,722,588	41,028,411	3,018,020
Other operating revenue	7,920	625	-	-
Revenue from operations(gross)	49,192,955	3,723,213	41,028,411	3,018,020
Note 15. Purchases of stock-in-trade				
Purchase of stock-in-trade	49,569,131	3,767,590	36,414,772	2,678,475
	49,569,131	3,767,590	36,414,772	2,678,475
Note 16. Changes in inventories of work-in-progress and finished goods				
Stock at close -traded goods	7,588,934	568,138	3,627,886	276,399
	7,588,934	568,138	3,627,886	276,399
Stock at commencement -traded goods	3,627,886	257,435	5,108,604	385,802
	3,627,886	257,435	5,108,604	385,802
Increase/ (Decrease) in stocks	3,961,048	310,703	(1,480,718)	(109,403)
Note 17. Employee benefits expense				
Salaries, wages, bonus, gratuity and allowances	304,745	23,103	277,477	20,416
Contribution to provident and superannuation fund	36,589	2,760	35,897	2,642
Staff welfare expenses	4,729	354	8,181	605
	346,063	26,217	321,555	23,663

Jubilant Life Sciences NV

Notes to financial statements for the year ended 31 March 2018

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2018		For the year ended 31 March 2017	
Note 18. Finance costs				
Interest expense	5,849	439	728	54
Other borrowings cost	-	-	57,470	4,175
	5,849	439	58,198	4,229
Note 19. Other expenses				
Processing charges	278,119	21,075	423,044	31,228
Rent	23,837	1,808	24,118	1,776
Rates and taxes	8,804	674	6,193	457
Insurance	34,468	2,572	53,687	3,950
Advertisement, publicity and sales promotion	470	36	1,249	94
Travelling and other incidental expenses	29,555	2,245	32,001	2,357
Repairs				
- Building	2,220	158	8,597	632
- Others	1,704	127	5,293	391
Vehicle running and maintenance	8,758	654	5,777	425
Printing and stationery	895	67	1,904	140
Communication expenses	8,847	672	8,044	593
Staff recruitment and training	4,825	365	-	-
Legal, professional and consultancy charges	46,907	3,579	45,199	3,428
Freight and forwarding (including ocean freight)	971,764	73,436	984,138	72,532
Subscription	281	21	29	2
Miscellaneous expenses	5,785	432	3,585	263
Bank Charges	35,005	2,666	27,809	2,042
Discounts and claims to customer and other selling expenses	448,754	33,796	591,983	43,648
Commission on sales	171,359	12,829	69,419	5,088
Foreign exchange loss/ (gain)	198,079	14,939	(56,332)	(4,184)
	2,280,436	172,151	2,235,737	164,862
Note 20: Depreciation and amortisation expense				
Depreciation of property, plant and equipment	397	29	397	29
	397	29	397	29