

Jubilant Draximage Inc Canada
Balance Sheet as at 31 March 2017

| | Notes | CAD (₹ in lacs) | | CAD (₹ in lacs) | | CAD (₹ in lacs) | |
|--------------------------------------|--------|--------------------|----------------|--------------------|----------------|--------------------|----------------|
| | | As at 31-Mar-17 | | As at 31-Mar-16 | | As at 1-Apr-15 | |
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| Property, plant and equipment | 1(a) | 7,476,987 | 3,633 | 7,455,378 | 3,819 | 7,315,441 | 3,587 |
| Capital work-in-progress | | 2,588,314 | 1,258 | 2,526,985 | 1,295 | 1,773,830 | 870 |
| Intangible assets | 1(b) | 172,510,019 | 83,823 | 155,462,209 | 79,643 | 157,705,713 | 77,323 |
| Intangible assets under development | | 30,231,741 | 14,690 | 37,759,540 | 19,344 | 26,444,296 | 12,966 |
| Non Current investments | 2 | 24,740 | 12 | 24,895 | 14 | 25,003 | 13 |
| Other non-current assets | 3 | 543,609 | 264 | 1,230,484 | 630 | 297,235 | 146 |
| Total non-current assets | | 213,375,410 | 103,680 | 204,459,491 | 104,745 | 193,561,518 | 94,905 |
| Current assets | | | | | | | |
| Inventories | 4 | 11,154,290 | 5,420 | 6,483,582 | 3,322 | 3,685,222 | 1,807 |
| Financial assets | | | | | | | |
| i. Trade receivables | 5 (a) | 16,904,840 | 8,214 | 10,826,470 | 5,546 | 8,946,497 | 4,386 |
| ii. Cash and cash equivalents | 5 (b) | 35,457,816 | 17,229 | 18,160,088 | 9,303 | 7,348,134 | 3,603 |
| iii. Other financial assets | 5 (c) | 27,426,550 | 13,327 | 26,192,307 | 13,418 | 24,223,070 | 11,877 |
| Current tax assets | 6 | - | - | - | - | 2,706,897 | 1,327 |
| Other current assets | 7 | 2,406,778 | 1,169 | 3,341,103 | 1,713 | 1,100,608 | 540 |
| Total current assets | | 93,350,274 | 45,359 | 65,003,550 | 33,302 | 48,010,428 | 23,540 |
| Total assets | | 306,725,684 | 149,039 | 269,463,041 | 138,047 | 241,571,946 | 118,445 |
| EQUITY AND LIABILITIES | | | | | | | |
| Equity | | | | | | | |
| Equity share capital | 8 (a) | 18,652,615 | 7,549 | 18,652,615 | 7,549 | 130,365,215 | 56,899 |
| Other equity | 8 (b) | 191,213,094 | 94,426 | 121,036,339 | 64,015 | 52,560,198 | 32,790 |
| Total equity | | 209,865,709 | 101,975 | 139,688,954 | 71,564 | 182,925,413 | 89,689 |
| LIABILITIES | | | | | | | |
| Non-current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| Long-term borrowings | 9 | 32,554,404 | 15,818 | 77,781,250 | 39,847 | 30,400,000 | 14,905 |
| Deferred tax liabilities(Net) | | 14,031,904 | 6,818 | 12,270,536 | 6,286 | 8,995,389 | 4,410 |
| Other non-current liabilities | 10 | 4,721 | 2 | 7,553 | 4 | 47,194 | 23 |
| Total non-current liabilities | | 46,591,029 | 22,638 | 90,059,339 | 46,137 | 39,442,583 | 19,338 |
| Current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| i. Short-term borrowings | 11 (a) | 30,478,050 | 14,809 | - | - | 7,650,000 | 3,751 |
| ii. Trade payables | 11 (b) | 8,599,902 | 4,179 | 7,862,404 | 4,028 | 5,581,951 | 2,737 |
| iii. Other financial liabilities | 11 (c) | 7,283,143 | 3,539 | 18,849,702 | 9,657 | 3,882,510 | 1,904 |
| Other current liabilities | 12 | 203,931 | 99 | 10,194 | 5 | 696,782 | 343 |
| Provisions | 13 | 390,834 | 190 | 228,288 | 117 | 187,259 | 92 |
| Current tax liabilities | 14 | 3,313,086 | 1,610 | 12,764,160 | 6,539 | 1,205,448 | 591 |
| Total current liabilities | | 50,268,946 | 24,426 | 39,714,748 | 20,346 | 19,203,950 | 9,418 |
| Total liabilities | | 96,859,975 | 47,064 | 129,774,087 | 66,483 | 58,646,533 | 28,756 |
| Total equity and liabilities | | 306,725,684 | 149,039 | 269,463,041 | 138,047 | 241,571,946 | 118,445 |

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

Place: Noida
Date: 22 May, 2017

Jubilant Draximage Inc Canada
Statement of Profit and Loss for the year ended 31 March 2017

| | | CAD | | CAD | |
|----------------------------------------------------------------------------|-------|--------------------|----------------|--------------------|----------------|
| | | (\$ in lakhs) | | (\$ in lakhs) | |
| | Notes | For the year ended | | For the year ended | |
| | | 31-Mar-17 | | 31-Mar-16 | |
| Revenue from operations | 15 | 157,531,916 | 80,475 | 140,300,887 | 70,080 |
| Other income | 16 | 1,275,962 | 651 | 833,081 | 416 |
| Total income | | 158,807,878 | 81,126 | 141,133,968 | 70,496 |
| Expenses | | | | | |
| Cost of materials consumed | | 10,060,706 | 5,127 | 11,776,241 | 5,853 |
| Purchase of Stock-in-trade | | 424,338 | 219 | 14,629 | 7 |
| Change in inventories of finished goods, work-in-progress and traded goods | 17 | (2,997,576) | (1,500) | (2,947,539) | (1,470) |
| Employee benefits expenses | 18 | 13,891,594 | 7,099 | 13,752,846 | 6,868 |
| Finance costs | 19 | 3,027,391 | 1,544 | 1,629,570 | 769 |
| Depreciation & amortization expense | 20 | 3,023,471 | 1,540 | 3,015,248 | 1,506 |
| Other expenses | 21 | 33,919,559 | 17,307 | 24,706,799 | 12,324 |
| Total expenses | | 61,349,483 | 31,336 | 51,947,794 | 25,857 |
| Profit before tax | | 97,458,395 | 49,790 | 89,186,174 | 44,639 |
| Tax expense | | | | | |
| - Current tax | | 24,954,538 | 12,740 | 17,765,609 | 8,874 |
| - Deferred tax charge | | 1,761,369 | 910 | 3,275,148 | 1,663 |
| Total tax expense | | 26,715,907 | 13,650 | 21,040,757 | 10,537 |
| Profit for the year | | 70,742,488 | 36,140 | 68,145,417 | 34,102 |
| Other comprehensive income | | | | | |
| Items that will be reclassified to profit or loss | | | | | |
| Exchange differences on translation of foreign operations | | - | (5,441) | - | (3,039) |
| Other comprehensive income for the year, net of tax | | - | (5,441) | - | (3,039) |
| Total comprehensive income for the year | | 70,742,488 | 30,699 | 68,145,417 | 31,063 |

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

Place: Noida
Date: 22 May, 2017

Jubilant Draximage Inc Canada
Statement of Cash Flows for the year ended 31 March 2017

| | CAD | | CAD | |
|-----------------------------------------------------------------------|---------------------|-----------------|---------------------|-----------------|
| | (\$ in lakhs) | | (\$ in lakhs) | |
| | For the year ended | | For the year ended | |
| | 31-Mar-17 | | 31-Mar-16 | |
| A. Cash flow from operating activities | | | | |
| Net profit before tax | 97,458,395 | 49,790 | 89,186,174 | 44,639 |
| Adjustments : | | | | |
| Depreciation and amortisation expense | 3,023,471 | 1,540 | 3,015,248 | 1,506 |
| Loss on sale of fixed assets (net) | 130,523 | 66 | 8,377 | 5 |
| Bad debts/ irrecoverable balances written off | - | - | 70,179 | 36 |
| Interest income | (1,276,117) | (651) | (833,189) | (416) |
| Finance costs | 3,027,391 | 1,544 | 1,629,570 | 769 |
| Amortisation of FCMTDA | 106,396 | 55 | (95,737) | (46) |
| Unrealised foreign exchange | 282,723 | 144 | 815,009 | 416 |
| Share of loss from partnership firm | 155 | 0 | 108 | - |
| | 5,294,542 | 2,698 | 4,609,565 | 2,270 |
| Operating cash flow before working capital changes | 102,752,937 | 52,489 | 93,795,739 | 46,909 |
| Increase in trade receivables, financial assets and other current ass | (10,865,729) | (5,549) | (11,871,739) | (5,905) |
| Increase in trade payables, provisions and other liabilities | 612,499 | 313 | 1,783,146 | 887 |
| Cash generated from operations | 92,499,707 | 47,253 | 83,707,146 | 41,891 |
| Income tax paid | (34,889,848) | (17,818) | (3,500,000) | (1,741) |
| Net cash generated from operating activities | 57,609,859 | 29,435 | 80,207,146 | 40,150 |
| B. Cash flow from investing activities | | | | |
| Purchase of fixed assets/ capital advances | (11,968,710) | (6,112) | (10,785,873) | (5,365) |
| Loan received from subsidiaries | 1,641,032 | 838 | 750,111 | 373 |
| Interest received | 1,190,664 | 608 | 1,068,579 | 532 |
| Net cash used in investing activities | (9,137,014) | (4,666) | (8,967,183) | (4,460) |
| C. Cash flow arising from financing activities | | | | |
| Proceeds from capital reduction | - | - | (111,712,600) | (55,566) |
| Proceeds from long and short term borrowings | 30,478,050 | 15,566 | 67,272,915 | 33,462 |
| Repayment of long and short term borrowings | (57,282,316) | (29,254) | (4,370,208) | (2,174) |
| Loan to related parties | - | - | (7,650,000) | (3,805) |
| Finance costs paid | (4,370,851) | (2,232) | (3,968,116) | (1,974) |
| Net cash used in financing activities | (31,175,117) | (15,920) | (60,428,009) | (30,057) |
| D. Effect of exchange rate changes | - | (922) | - | 67 |
| Net decrease in cash and cash equivalents (A+B+C+D) | 17,297,728 | 7,926 | 10,811,954 | 5,700 |
| Add: cash and cash equivalents at the beginning of year | 18,160,088 | 9,303 | 7,348,134 | 3,603 |
| Cash and cash equivalents at the end of the year | 35,457,816 | 17,229 | 18,160,088 | 9,303 |

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

Place: Noida
Date: 22 May, 2017

Jubilant Draximage Inc Canada

Notes to the financial statements for the year ended 31 March 2017

1 (a). Property, Plant and equipment

| CAD | | | | |
|-----------------------------------------------------|---------------------|----------------------|------------------|------------------|
| Description | Plant and Machinery | Furniture & fixtures | Office Equipment | Total |
| Gross carrying amount | | | | |
| Deemed Cost as at 1 April 2015 | 6,375,251 | 764,227 | 175,963 | 7,315,441 |
| Additions during the year | 862,320 | 5,995 | 51,743 | 920,058 |
| Deductions during the year | (9,266) | - | - | (9,266) |
| Gross carrying amount as at 31 March 2016 | 7,228,305 | 770,222 | 227,706 | 8,226,233 |
| Accumulated depreciation as at 1 April 2015 | - | - | - | - |
| Depreciation charge for the year | 654,707 | 59,983 | 57,054 | 771,744 |
| Deductions during the year | (889) | - | - | (889) |
| Accumulated depreciation as at 31 March 2016 | 653,818 | 59,983 | 57,054 | 770,855 |
| Net carrying amount as at 31 March 2016 | 6,574,487 | 710,239 | 170,652 | 7,455,378 |
| Capital work in progress | | | | |
| As at 31 March 2016 | | | | 2,526,985 |
| As at 1 April 2015 | | | | 1,773,830 |

| Description | Plant and Machinery | Furniture & fixtures | Office Equipment | Total |
|-----------------------------------------------------|---------------------|----------------------|------------------|------------------|
| Gross carrying amount as at 1 April 2016 | 7,228,305 | 770,222 | 227,706 | 8,226,233 |
| Additions during the year | 541,260 | 19,273 | 171,390 | 731,923 |
| Gross carrying amount as at 31 March 2017 | 7,769,565 | 789,495 | 399,096 | 8,958,156 |
| Accumulated depreciation as at 1 April 2016 | 653,818 | 59,983 | 57,054 | 770,855 |
| Depreciation charge for the year | 588,898 | 60,621 | 60,795 | 710,314 |
| Accumulated depreciation as at 31 March 2017 | 1,242,716 | 120,604 | 117,849 | 1,481,169 |
| Net carrying amount as at 31 March 2017 | 6,526,849 | 668,891 | 281,247 | 7,476,987 |
| Net carrying amount as at 1 April 2016 | 6,574,487 | 710,239 | 170,652 | 7,455,378 |
| Capital work in progress | | | | |
| As at 31 March 2017 | | | | 2,588,314 |
| As at 31 March 2016 | | | | 2,526,985 |

Jubilant Draximage Inc Canada

Notes to the financial statements for the year ended 31 March 2017

1 (b). Intangible assets

CAD

| Description | Goodwill | Internally generated product registration/market authorisation | Acquired patents | Softwares | Total |
|-----------------------------------------------------|--------------------|----------------------------------------------------------------|------------------|----------------|--------------------|
| Gross carrying amount | | | | | |
| Deemed Cost as at 1 April 2015 | 152,791,469 | - | 4,515,426 | 398,818 | 157,705,713 |
| Additions during the year | - | - | - | - | - |
| Gross carrying amount as at 31 March 2016 | 152,791,469 | - | 4,515,426 | 398,818 | 157,705,713 |
| Accumulated depreciation as at 1 April 2015 | - | - | - | - | - |
| Depreciation charge for the year | - | - | 2,100,050 | 143,454 | 2,243,504 |
| Accumulated depreciation as at 31 March 2016 | - | - | 2,100,050 | 143,454 | 2,243,504 |
| Net carrying amount as at 31 March 2016 | 152,791,469 | - | 2,415,376 | 255,364 | 155,462,209 |
| Capital work in progress | | | | | |
| As at 31 March 2016 | | | | | 37,759,540 |
| As at 1 April 2015 | | | | | 26,444,296 |

| Description | Goodwill | Internally generated product registration/market authorisation | Acquired patents | Softwares | Total |
|-----------------------------------------------------|--------------------|----------------------------------------------------------------|------------------|----------------|--------------------|
| Gross carrying amount as at 1 April 2016 | 152,791,469 | - | 4,515,426 | 398,818 | 157,705,713 |
| Additions during the year | - | 19,259,308 | 101,659 | - | 19,360,967 |
| Gross carrying amount as at 31 March 2017 | 152,791,469 | 19,259,308 | 4,617,085 | 398,818 | 177,066,680 |
| Accumulated depreciation as at 1 April 2016 | - | - | 2,100,050 | 143,454 | 2,243,504 |
| Depreciation charge for the year | - | 965,556 | 1,214,180 | 133,421 | 2,313,157 |
| Accumulated depreciation as at 31 March 2017 | - | 965,556 | 3,314,230 | 276,875 | 4,556,661 |
| Net carrying amount as at 31 March 2017 | 152,791,469 | 18,293,752 | 1,302,855 | 121,943 | 172,510,019 |
| Net carrying amount as at 31 March 2016 | 152,791,469 | - | 2,415,376 | 255,364 | 155,462,209 |
| Capital work in progress | | | | | |
| As at 31 March 2017 | | | | | 30,231,741 |
| As at 31 March 2016 | | | | | 37,759,540 |

Jubilant Draximage Inc Canada

Notes to the financial statements for the year ended 31 March 2017

1 (a). Property, Plant and equipment

| (₹ in lakhs) | | | | |
|-----------------------------------------------------|---------------------|----------------------|------------------|--------------|
| Description | Plant and Machinery | Furniture & fixtures | Office Equipment | Total |
| Gross carrying amount | | | | |
| Deemed Cost as at 1 April 2015 | 3,126 | 375 | 86 | 3,587 |
| Additions during the year | 425 | 3 | 26 | 454 |
| Deductions during the year | (4) | - | - | (4) |
| Foreign currency translation reserve | 157 | 17 | 3 | 177 |
| Gross carrying amount as at 31 March 2016 | 3,704 | 395 | 115 | 4,214 |
| Accumulated depreciation as at 1 April 2015 | - | - | - | - |
| Depreciation charge for the year | 329 | 29 | 28 | 386 |
| Deductions during the year | (0) | - | - | (0) |
| Foreign currency translation reserve | 6 | 2 | 1 | 9 |
| Accumulated depreciation as at 31 March 2016 | 335 | 31 | 29 | 395 |
| Net carrying amount as at 31 March 2016 | 3,369 | 364 | 86 | 3,819 |
| Capital work in progress | | | | |
| As at 31 March 2016 | | | | 1,295 |
| As at 1 April 2015 | | | | 870 |

| Description | Plant and Machinery | Furniture & fixtures | Office Equipment | Total |
|-----------------------------------------------------|---------------------|----------------------|------------------|--------------|
| Gross carrying amount as at 1 April 2016 | 3,704 | 395 | 115 | 4,214 |
| Additions during the year | 277 | 10 | 87 | 374 |
| Foreign currency translation reserve | (206) | (21) | (8) | (235) |
| Gross carrying amount as at 31 March 2017 | 3,775 | 384 | 194 | 4,353 |
| Accumulated depreciation as at 1 April 2016 | 335 | 31 | 29 | 395 |
| Depreciation charge for the year | 301 | 31 | 31 | 363 |
| Foreign currency translation reserve | (32) | (3) | (3) | (38) |
| Accumulated depreciation as at 31 March 2017 | 604 | 59 | 57 | 720 |
| Net carrying amount as at 31 March 2017 | 3,171 | 325 | 137 | 3,633 |
| Net carrying amount as at 1 April 2016 | 3,369 | 364 | 85 | 3,819 |
| Capital work in progress | | | | |
| As at 31 March 2017 | | | | 1,258 |
| As at 31 March 2016 | | | | 1,295 |

1 (b). Intangible assets

(₹ in lakhs)

| Description | Goodwill | Internally generated product registration/market authorisation | Acquired patents | Softwares | Total |
|-----------------------------------------------------|---------------|----------------------------------------------------------------|------------------|------------|---------------|
| Gross carrying amount | | | | | |
| Deemed Cost as at 1 April 2015 | 74,914 | - | 2,213 | 196 | 77,323 |
| Additions during the year | - | - | - | - | - |
| Foreign currency translation reserve | 3,361 | - | 100 | 9 | 3,470 |
| Gross carrying amount as at 31 March 2016 | 78,275 | - | 2,313 | 205 | 80,793 |
| Accumulated depreciation as at 1 April 2015 | - | - | - | - | - |
| Depreciation charge for the year | - | - | 1,049 | 71 | 1,120 |
| Foreign currency translation reserve | - | - | 27 | 3 | 30 |
| Accumulated depreciation as at 31 March 2016 | - | - | 1,076 | 74 | 1,150 |
| Net carrying amount as at 31 March 2016 | 78,275 | - | 1,237 | 131 | 79,643 |
| Capital work in progress | | | | | |
| As at 31 March 2016 | | | | | 19,344 |
| As at 1 April 2015 | | | | | 12,966 |

| Description | Goodwill | Internally generated product registration/market authorisation | Acquired patents | Softwares | Total |
|-----------------------------------------------------|---------------|----------------------------------------------------------------|------------------|------------|---------------|
| Gross carrying amount as at 1 April 2016 | 78,275 | - | 2,313 | 205 | 80,793 |
| Additions during the year | - | 9,896 | - | 52 | 9,948 |
| Foreign currency translation reserve | (4,034) | (538) | (70) | (63) | (4,705) |
| Gross carrying amount as at 31 March 2017 | 74,241 | 9,358 | 2,243 | 194 | 86,036 |
| Accumulated depreciation as at 1 April 2016 | - | - | 1,076 | 74 | 1,150 |
| Depreciation charge for the year | - | 489 | 620 | 68 | 1,177 |
| Foreign currency translation reserve | - | (20) | (86) | (8) | (114) |
| Accumulated depreciation as at 31 March 2017 | - | 469 | 1,610 | 134 | 2,213 |
| Net carrying amount as at 31 March 2017 | 74,241 | 8,889 | 633 | 60 | 83,823 |
| Net carrying amount as at 1 April 2016 | 78,275 | - | 1,237 | 131 | 79,643 |
| Capital work in progress | | | | | |
| As at 31 March 2017 | | | | | 14,690 |
| As at 31 March 2016 | | | | | 19,344 |

Jubilant Draximage Inc Canada
Notes to the financial statements for the year ended 31 March 2017

2. NON-CURRENT INVESTMENTS

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|--------------------------------------------------------------------------------------------------------|------------------|-----------|------------------|-----------|------------------|-----------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Investment in equity instruments | | | | | | |
| Unquoted (fully paid up) | | | | | | |
| 1 (31 March 2016 : 1, 1 April 2015 : 1) equity share of GBP 1 each Draximage UK Ltd. | 1 | 0 | 1 | 0 | 1 | 0 |
| 1 (31 March 2016 : 1, 1 April 2015 : 1) equity share of GBP 1 each DAHI Animal Health (UK) Ltd. | 1 | 0 | 1 | 0 | 1 | 0 |
| 2500 (31 March 2016 : 2500, 1 April 2015 : 2500) equity shares of USD 1 each 6963196 Canada Inc. | 2,500 | 1 | 2,500 | 1 | 2,500 | 1 |
| 2500 (31 March 2016 : 2500, 1 April 2015 : 2500) equity shares of USD 1 each 6981364 Canada Inc. | 2,500 | 1 | 2,500 | 1 | 2,500 | 1 |
| Investment in 90% of total capital of the fund Draximage General Partnership | 22,500 | 11 | 22,500 | 13 | 22,500 | 12 |
| (Less) : Share of Loss from Partnership Firm | (2,762) | (1) | (2,607) | (1) | (2,499) | (1) |
| Total Non current investments | 24,740 | 12 | 24,895 | 14 | 25,003 | 13 |

3. Other non-current assets

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|-----------------------------------|------------------|------------|------------------|------------|------------------|------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Unsecured, considered good | | | | | | |
| Capital advances | 543,609 | 264 | 215,208 | 110 | 297,235 | 146 |
| Prepaid expenses | - | - | 1,015,276 | 520 | - | - |
| Total non current assets | 543,609 | 264 | 1,230,484 | 630 | 297,235 | 146 |

4. Inventories

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|--------------------------|-------------------|--------------|------------------|--------------|------------------|--------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| - Raw materials | 1,850,786 | 899 | 539,319 | 276 | 671,234 | 329 |
| - Work-in-progress | 423,973 | 206 | 439,944 | 225 | 322,257 | 158 |
| - Finished goods | 8,040,962 | 3,907 | 5,318,976 | 2,725 | 2,481,606 | 1,217 |
| - Stock-in-trade | 340,431 | 165 | 48,869 | 26 | 56,382 | 28 |
| - Stores and spares | 142,107 | 69 | 136,474 | 70 | 153,743 | 75 |
| - Packing Material | 356,031 | 174 | - | - | - | - |
| Total inventories | 11,154,290 | 5,420 | 6,483,582 | 3,322 | 3,685,222 | 1,807 |

5 (a) . Trade receivables

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|------------------------------------|-------------------|--------------|-------------------|--------------|------------------|--------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Trade receivables | 16,979,523 | 8,250 | 10,826,470 | 5,546 | 8,951,001 | 4,388 |
| Less: Allowance for doubtful debts | 74,683 | 36 | - | - | 4,504 | 2 |
| Total receivables | 16,904,840 | 8,214 | 10,826,470 | 5,546 | 8,946,497 | 4,386 |
| Current portion | 16,904,840 | 8,214 | 10,826,470 | 5,546 | 8,946,497 | 4,386 |
| Non-current portion | - | - | - | - | - | - |

Break-up of security details

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|--------------------------------|-------------------|--------------|-------------------|--------------|------------------|--------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Unsecured, considered good | 16,904,840 | 8,214 | 10,826,470 | 5,546 | 8,946,497 | 4,388 |
| Doubtful | 74,683 | 36 | - | - | 4,504 | 2 |
| Total | 16,979,523 | 8,250 | 10,826,470 | 5,546 | 8,951,001 | 4,390 |
| Allowance for doubtful debts | 74,683 | 36 | - | - | 4,504 | 2 |
| Total trade receivables | 16,904,840 | 8,214 | 10,826,470 | 5,546 | 8,946,497 | 4,388 |

Jubilant Draximage Inc Canada
Notes to the financial statements for the year ended 31 March 2017

5 (b). Cash and cash equivalents

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|----------------------------------------|-------------------|---------------|-------------------|--------------|------------------|--------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Balances with banks | | | | | | |
| - in current accounts | 35,457,516 | 17,229 | 18,159,788 | 9,303 | 7,347,834 | 3,603 |
| Cash on hand | 300 | 0 | 300 | 0 | 300 | 0 |
| Total cash and cash equivalents | 35,457,816 | 17,229 | 18,160,088 | 9,303 | 7,348,134 | 3,603 |

5 (c). Other financial assets

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|-------------------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Loans to related parties | 19,357,500 | 9,406 | 20,665,450 | 10,587 | 21,843,750 | 10,710 |
| Loans and advances to employees | - | - | 1,334 | 1 | 32,520 | 16 |
| Advances recoverable from related parties | 8,069,050 | 3,921 | 5,525,523 | 2,830 | 2,346,800 | 1,151 |
| Total other financial assets | 27,426,550 | 13,327 | 26,192,307 | 13,418 | 24,223,070 | 11,877 |

6. Current tax assets

| | CAD (₹ in lacs) | | CAD (₹ in lacs) | | CAD (₹ in lacs) | |
|---------------------------------------|-----------------|----------|-----------------|----------|------------------|--------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Advance Payment Of Income Tax-Current | - | - | - | - | 2,706,897 | 1,327 |
| Total current tax assets | - | - | - | - | 2,706,897 | 1,327 |

7. Other current assets

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|------------------------------------------|------------------|--------------|------------------|--------------|------------------|------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Prepayments | 867,018 | 420 | 1,350,973 | 692 | 772,230 | 379 |
| Loans and advances to employees | 12,187 | 6 | 12,841 | 7 | 21,031 | 10 |
| Advance For Supply Of Goods and Services | 182,240 | 89 | 104,710 | 54 | 51,107 | 25 |
| Claim Recoverable | - | - | 598 | 0 | - | - |
| Others | 1,345,333 | 654 | 1,871,981 | 960 | 256,240 | 126 |
| Total other current assets | 2,406,778 | 1,169 | 3,341,103 | 1,713 | 1,100,608 | 540 |

9. Long-Term Borrowings

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|-----------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Term Loan from bank | 32,554,404 | 15,818 | 77,781,250 | 39,847 | 30,400,000 | 14,905 |
| Total long term borrowings | 32,554,404 | 15,818 | 77,781,250 | 39,847 | 30,400,000 | 14,905 |

10. Other non-current liabilities

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|--------------------------------------------|------------------|----------|------------------|----------|------------------|-----------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Other Liabilities | 4,721 | 2 | 7,553 | 4 | 47,194 | 23 |
| Total other non current liabilities | 4,721 | 2 | 7,553 | 4 | 47,194 | 23 |

11 (a) . Short-term borrowings

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|--------------------------------------------|-------------------|---------------|------------------|----------|------------------|--------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Short-term borrowings from related parties | 30,478,050 | 14,809 | - | - | 7,650,000 | 3,751 |
| Total short term borrowings | 30,478,050 | 14,809 | - | - | 7,650,000 | 3,751 |

11 (b) . Trade payables

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|-----------------------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Current | | | | | | |
| Trade payables | 8,599,902 | 4,179 | 7,862,404 | 4,028 | 5,581,951 | 2,737 |
| Total trade payables | 8,599,902 | 4,179 | 7,862,404 | 4,028 | 5,581,951 | 2,737 |

11(c) . Other financial liabilities

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|--------------------------------------------------|------------------|--------------|-------------------|--------------|------------------|--------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Current | | | | | | |
| Current Maturities Of Long Term Debt | 5,380,656 | 2,614 | 16,375,000 | 8,389 | 1,280,000 | 628 |
| Interest Accrued But Not Due On Borrowings | 103,543 | 50 | - | - | 610,714 | 299 |
| Employee benefit payable | 1,569,236 | 762 | 1,911,806 | 980 | 1,821,643 | 893 |
| Creditors For Capital Supplies and Services | 229,708 | 113 | 562,896 | 288 | 170,153 | 84 |
| Total other current financial liabilities | 7,283,143 | 3,539 | 18,849,702 | 9,657 | 3,882,510 | 1,904 |

12. Other current liabilities

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|----------------------------------------|------------------|-----------|------------------|----------|------------------|------------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Trade Deposits And Advances | 201,555 | 98 | - | - | - | - |
| Statutory dues payables | 2,376 | 1 | 10,194 | 5 | 696,782 | 343 |
| Total other current liabilities | 203,931 | 99 | 10,194 | 5 | 696,782 | 343 |

Jubilant Draximage Inc Canada
Notes to the financial statements for the year ended 31 March 2017

13. Provisions

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|----------------------------------|------------------|------------|------------------|------------|------------------|-----------|
| | As at | | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | | 01 April 2015 | |
| Current | | | | | | |
| Provisions for employee benefits | 390,834 | 190 | 228,288 | 117 | 187,259 | 92 |
| Total provisions | 390,834 | 190 | 228,288 | 117 | 187,259 | 92 |

14. Current tax liabilities

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|---------------------------------------|------------------|--------------|-------------------|--------------|
| | As at | | As at | |
| | 31 March 2017 | | 31 March 2016 | |
| Opening balance | 12,764,160 | 6,539 | 1,205,448 | 591 |
| Add: Current tax payable for the year | 24,954,538 | 12,741 | 17,765,609 | 8,874 |
| Less: Taxes paid | 34,405,612 | 17,670 | 6,206,897 | 2,926 |
| Total current tax liabilities | 3,313,086 | 1,610 | 12,764,160 | 6,539 |

Jubilant Draximage Inc Canada

Notes to the financial statements for the year ended 31 March 2017

8 (a) Equity share capital

| | CAD |
|------------------------------------|-------------------|
| Balance as at 1 April 2015 | 130,365,215 |
| Deduction during the year | (111,712,600) |
| Balance as at 31 March 2016 | 18,652,615 |
| Additions during the year | - |
| Balance as at 31 March 2017 | 18,652,615 |

8 (b) Other Equity

| | CAD | | | |
|------------------------------------------------|-----------------------------|--------------------|----------------|--------------------|
| | Reserves and Surplus | | | |
| | Capital reserve | Retained earnings | FCMITDA | Total |
| As at 1 April 2015 | 11,631 | 52,548,567 | - | 52,560,198 |
| Profit for the year | | 68,145,417 | | 68,145,417 |
| Additions during the year | | | 426,458 | 426,458 |
| Charged during the year (profit and loss) | | | (95,734) | (95,734) |
| Total comprehensive income for the year | - | 68,145,417 | 330,724 | 68,476,141 |
| As at 31 March 2016 | 11,631 | 120,693,984 | 330,724 | 121,036,339 |

| | CAD | | | |
|------------------------------------------------|-----------------------------|--------------------|------------------|--------------------|
| | Reserves and Surplus | | | |
| | Capital reserve | Retained earnings | FCMITDA | Total |
| As at 1 April 2016 | 11,631 | 120,693,984 | 330,724 | 121,036,339 |
| Profit for the year | - | 70,742,488 | | 70,742,488 |
| Additions during the year | | | (565,733) | (565,733) |
| Total comprehensive income for the year | - | 70,742,488 | (565,733) | 70,176,755 |
| As at 31 March 2017 | 11,631 | 191,436,472 | (235,009) | 191,213,094 |

Jubilant Draximage Inc Canada
Notes to the financial statements for the year ended 31 March 2017

8 (b) Other Equity

| | Reserves and Surplus | | | Other comprehensive | Total |
|------------------------------------------------|----------------------|-------------------|------------|--------------------------------------|---------------|
| | Capital reserve | Retained earnings | FCMITDA | Foreign currency translation reserve | |
| As at 1 April 2015 | 6 | 32,784 | - | - | 32,790 |
| Profit for the year | | 34,102 | | | 34,102 |
| Additions during the year | | | 209 | | 209 |
| Charged during the year(profit and loss) | | | (47) | | (47) |
| Other comprehensive income | | | | (3,039) | (3,039) |
| Total comprehensive income for the year | - | 34,102 | 162 | (3,039) | 31,225 |
| As at 31 March 2016 | 6 | 66,886 | 162 | (3,039) | 64,015 |

| | Reserves and Surplus | | | Other comprehensive | Total |
|------------------------------------------------|----------------------|-------------------|--------------|--------------------------------------|---------------|
| | Capital reserve | Retained earnings | FCMITDA | Foreign currency translation reserve | |
| As at 1 April 2016 | 6 | 66,886 | 162 | (3,039) | 64,015 |
| Profit for the year | | 36,140 | | | 36,140 |
| Additions during the year | | | (288) | | (288) |
| Charged during the year(profit and loss) | | | - | | - |
| Other comprehensive income | | | | (5,441) | (5,441) |
| Total comprehensive income for the year | - | 36,140 | (288) | (5,441) | 30,410 |
| As at 31 March 2017 | 6 | 103,026 | (126) | (8,480) | 94,426 |

Jubilant Draximage Inc Canada
Notes to the financial statements for the year ended 31 March 2017

8 (c). SHARE CAPITAL

| | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | | CAD (₹ in lakhs) | |
|-------------------------------------------------------------------------------------------------|------------------------|-------|------------------------|-------|------------------------|--------|
| | As at 31 March 2017 | | As at 31 March 2016 | | As at 01 April 2015 | |
| Issued, Subscribed & Paid up | | | | | | |
| 126,201,400 (31 March 2016: 126,201,400; 1 April 2015: 126,201,400) equity shares of USD 1 each | 18,652,615 | 7,549 | 18,652,615 | 7,549 | 130,365,215 | 56,899 |

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

(ii) 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.

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

| Name of the shareholder | As at 31 March 2017 | | As at 31 March 2016 | | As at 01 April 2015 | |
|--------------------------------------|------------------------|-----------|------------------------|-----------|------------------------|-----------|
| | No of shares | % holding | No of shares | % holding | No of shares | % holding |
| Jubilant Pharma Ltd, holding company | 126,201,400 | 100 | 126,201,400 | 100 | 126,201,400 | 100 |

(iv) Shares held by holding company/ultimate holding company and/or their subsidiaries/associates

Out of the equity Shares issued by the company, shares held by it's holding company/ultimate holding company and/or their subsidiaries/associates are as below:

| Name of the shareholder | As at 31 March 2017 | | As at 31 March 2016 | | As at 01 April 2015 | |
|--------------------------------------|------------------------|--------------|------------------------|--------------|------------------------|--------------|
| | No of shares | (₹ in lakhs) | No of shares | (₹ in lakhs) | No of shares | (₹ in lakhs) |
| Jubilant Pharma Ltd, holding company | 126,201,400 | 7,549 | 126,201,400 | 7,549 | 126,201,400 | 56,899 |

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

| Particulars | As at 31 March 2017 | | As at 31 March 2016 | | As at 01 April 2015 | |
|----------------------------------------|------------------------|--------------|------------------------|--------------|------------------------|---------------|
| | No of shares | (₹ in lakhs) | No of shares | (₹ in lakhs) | No of shares | (₹ in lakhs) |
| Numbers of shares at the beginning | 126,201,400 | 7,549 | 126,201,400 | 56,899 | 126,201,400 | 56,899 |
| Add: Capital reduction during the year | - | - | - | (49,350) | - | - |
| Numbers of shares at the end | 126,201,400 | 7,549 | 126,201,400 | 7,549 | 126,201,400 | 56,899 |

15. Revenue from operations

The Company derives the following types of revenue:

| Particulars | CAD | | CAD | |
|--------------------------------------|--------------------|---------------|--------------------|---------------|
| | (\$ in lakhs) | | (\$ in lakhs) | |
| | For the year ended | | For the year ended | |
| | 31 March 2017 | | 31 March 2016 | |
| Sale of products | 157,531,916 | 80,475 | 140,291,959 | 70,075 |
| Other operating revenue | - | - | 8,928 | 5 |
| Total revenue from operations | 157,531,916 | 80,475 | 140,300,887 | 70,080 |

16. Other income

| Particulars | CAD | | CAD | |
|--------------------------------------------------|--------------------|------------|--------------------|------------|
| | (\$ in lakhs) | | (\$ in lakhs) | |
| | For the year ended | | For the year ended | |
| | 31 March 2017 | | 31 March 2016 | |
| Interest Income | 1,276,117 | 651 | 833,189 | 416 |
| Share of Loss from Draximage General Partnership | (155) | (0) | (108) | (0) |
| Total other income | 1,275,962 | 651 | 833,081 | 416 |

17. Change in inventories of finished goods, work-in-progress and traded goods

| Particulars | CAD | | CAD | |
|-------------------------------------------------------|--------------------|----------------|--------------------|----------------|
| | (\$ in lakhs) | | (\$ in lakhs) | |
| | For the year ended | | For the year ended | |
| | 31 March 2017 | | 31 March 2016 | |
| Opening balance | | | | |
| Work-in progress | 439,954 | 228 | 322,262 | 168 |
| Finished goods | 5,318,966 | 2,762 | 2,481,606 | 1,279 |
| Traded goods | 48,869 | 25 | 56,382 | 29 |
| Closing balance | | | | |
| Work-in progress | 423,973 | 221 | 439,954 | 236 |
| Finished goods | 8,040,961 | 4,122 | 5,318,966 | 2,685 |
| Traded goods | 340,431 | 172 | 48,869 | 25 |
| Total changes in inventories of stock-in-trade | (2,997,576) | (1,500) | (2,947,539) | (1,470) |

18. Employee benefits expenses

| Particulars | CAD | | CAD | |
|---------------------------------------------------|--------------------|--------------|--------------------|--------------|
| | (\$ in lakhs) | | (\$ in lakhs) | |
| | For the year ended | | For the year ended | |
| | 31 March 2017 | | 31 March 2016 | |
| Salaries, wages, bonus, gratuity and allowances | 11,040,312 | 5,640 | 10,899,068 | 5,442 |
| Contribution to provident and superannuation fund | 1,317,423 | 675 | 1,324,174 | 662 |
| Staff welfare expenses | 1,533,859 | 784 | 1,529,604 | 764 |
| Total employee benefits expenses | 13,891,594 | 7,099 | 13,752,846 | 6,868 |

19. Finance costs

| Particulars | CAD | | CAD | |
|------------------------------|--------------------|--------------|--------------------|------------|
| | (\$ in lakhs) | | (\$ in lakhs) | |
| | For the year ended | | For the year ended | |
| | 31 March 2017 | | 31 March 2016 | |
| Interest and finance charges | 2,141,290 | 1,094 | 1,213,575 | 564 |
| Other borrowings cost | 886,101 | 450 | 415,995 | 205 |
| Total finance costs | 3,027,391 | 1,544 | 1,629,570 | 769 |

20. Depreciation and amortization expenses

| Particulars | CAD | | CAD | |
|----------------------------------------------------|--------------------|--------------|--------------------|--------------|
| | (\$ in lakhs) | | (\$ in lakhs) | |
| | For the year ended | | For the year ended | |
| | 31 March 2017 | | 31 March 2016 | |
| Depreciation of property,, plant and equipment | 710,314 | 363 | 771,744 | 386 |
| Amortisation of intangible assets | 2,313,157 | 1,177 | 2,243,504 | 1,120 |
| Total depreciation and amortisation expense | 3,023,471 | 1,540 | 3,015,248 | 1,506 |

Jubilant Draximage Inc Canada
Notes to the financial statements for the year ended 31 March 2017

21. Other expenses

| Particulars | CAD | | CAD | |
|-----------------------------------------------------------------------|--------------------|---------------|--------------------|---------------|
| | (\$ in lakhs) | | (\$ in lakhs) | |
| | For the year ended | | For the year ended | |
| | 31 March 2017 | | 31 March 2016 | |
| Stores, spares, chemicals and packing materials consumed | 1,422,313 | 727 | 1,417,712 | 710 |
| Processing charges | 12,657,257 | 6,451 | 6,716,799 | 3,338 |
| Rental charges | 1,579,056 | 807 | 1,507,837 | 753 |
| Rates and taxes | 1,009,220 | 515 | (802,458) | (386) |
| Insurance | 389,644 | 199 | 362,074 | 180 |
| Advertisement, publicity and sales promotion | 2,378,673 | 1,217 | 1,681,389 | 838 |
| Travel and conveyance | 635,770 | 324 | 834,792 | 418 |
| Repairs | | | | |
| - Building | 16,065 | 8 | 11,684 | 6 |
| - Machinery | 147,160 | 75 | 133,602 | 67 |
| - Others | 258,824 | 132 | 312,178 | 155 |
| Office Expenses | 48,772 | 25 | 4,518 | 2 |
| Printing and stationery | 68,474 | 35 | 53,514 | 27 |
| Communication expenses | 195,063 | 100 | 218,934 | 109 |
| Staff recruitment and training | 136,810 | 70 | 287,136 | 143 |
| Donation | 24,016 | 12 | 101,297 | 50 |
| Payments to auditors (refer note 21 (a) below) | 65,949 | 34 | 41,660 | 21 |
| Legal and professional fees | 12,255,892 | 6,257 | 11,334,355 | 5,650 |
| Freight and forwarding (including ocean freight) | (75,682) | (39) | (120,441) | (60) |
| Subscription | 190,515 | 97 | 134,864 | 67 |
| Miscellaneous expenses | 176,860 | 91 | 22 | 0 |
| Bank charges | 36,508 | 19 | 31,065 | 15 |
| Discounts and claims to customer and other selling expenses | 239,714 | 123 | 242,884 | 122 |
| Commission on sales | 29,874 | 15 | 29,308 | 14 |
| Loss on sale/disposal of fixed Assets(net) | 130,523 | 66 | 8,377 | 5 |
| Provision/write off Bad Debts / Irrecoverable advances | - | - | 70,179 | 36 |
| Amortization of Foreign Currency Monetary item Translation Difference | 106,396 | 55 | (95,737) | (46) |
| Account(FCMITDA) | | | | |
| Foreign Exchange Gain/Loss | (204,107) | (108) | 189,255 | 90 |
| Total other expenses | 33,919,559 | 17,307 | 24,706,799 | 12,324 |

Note 21(a): Details of payments to auditors

| Particulars | CAD | | CAD | |
|-----------------------------------|--------------------|-----------|--------------------|-----------|
| | (\$ in lakhs) | | (\$ in lakhs) | |
| | For the year ended | | For the year ended | |
| | 31 March 2017 | | 31 March 2016 | |
| Payment to auditors | | | | |
| As auditor: | | | | |
| Audit fee | 65,949 | 34 | 41,660 | 21 |
| Total payments to auditors | 65,949 | 34 | 41,660 | 21 |