

JUBILANT PHARMA LIMITED  
Balance sheet as at 31 March 2017

	Note No.	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
		USD	(INR in 000)	USD	(INR in 000)	USD	(INR in 000)
<b>ASSETS</b>							
<b>Non current assets</b>							
Property, plant and equipment	1(a),1(b)	59,146	3,836	93,851	6,218	-	-
<b>Financial assets</b>							
Non current investments	2	588,498,316	38,164,115	449,561,339	29,783,438	458,577,339	28,661,086
Long term loans and advances	3	63,070,991	4,090,154	55,600	3,684	-	-
Deferred tax assets (net)		-	-	6	-	-	-
Income tax assets		35,324	2,291	-	-	-	-
<b>Total non current assets</b>		<b>651,663,777</b>	<b>42,260,396</b>	<b>449,710,796</b>	<b>29,793,340</b>	<b>458,577,339</b>	<b>28,661,086</b>
<b>Current assets</b>							
<b>Financial assets</b>							
Cash and cash equivalents	4	12,774,736	828,442	3,176,448	210,440	2,877,671	179,854
Short term loans and advances	5	10,100,000	654,985	10,100,000	669,125	16,130,000	1,008,125
Other financial assets	6	1,121,796	72,749	5,462,278	361,876	2,070,635	129,414
Other current assets	7	198,559	12,876	94,253	6,244	1,620	101
<b>Total current assets</b>		<b>24,195,091</b>	<b>1,569,052</b>	<b>18,832,979</b>	<b>1,247,685</b>	<b>21,079,926</b>	<b>1,317,494</b>
<b>Total assets</b>		<b>675,858,868</b>	<b>43,829,448</b>	<b>468,543,775</b>	<b>31,041,025</b>	<b>479,657,265</b>	<b>29,978,580</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity share capital	8	326,758,994	15,232,661	326,758,994	15,232,661	326,758,994	15,232,661
Other equity	9	(44,317,904)	3,083,643	(25,765,340)	4,708,167	(20,248,330)	3,924,257
		<b>282,441,090</b>	<b>18,316,304</b>	<b>300,993,654</b>	<b>19,940,828</b>	<b>306,510,664</b>	<b>19,156,918</b>
<b>Liabilities</b>							
<b>Non current liabilities</b>							
<b>Financial liabilities</b>							
Long term borrowings	10	354,221,443	22,971,261	137,199,400	9,089,461	145,406,418	9,087,901
Other financial liabilities	11	28,700,000	1,861,195	20,600,000	1,364,750	13,300,000	831,250
Deferred tax liabilities		35,317	2,290	-	-	-	-
<b>Total non current liabilities</b>		<b>382,956,760</b>	<b>24,834,746</b>	<b>157,799,400</b>	<b>10,454,211</b>	<b>158,706,418</b>	<b>9,919,151</b>
<b>Current liabilities</b>							
<b>Financial liabilities</b>							
Trade payables	12	4,292,313	278,358	153,294	10,156	168,564	10,535
Other financial liabilities	13	6,136,119	397,927	9,584,356	634,964	14,250,699	890,668
Other current liabilities	14	13,860	899	13,071	866	20,824	1,302
Current tax liabilities (Net)	15	18,726	1,214	-	-	96	6
<b>Total current liabilities</b>		<b>10,461,018</b>	<b>678,398</b>	<b>9,750,721</b>	<b>645,986</b>	<b>14,440,183</b>	<b>902,511</b>
<b>Total liabilities</b>		<b>393,417,778</b>	<b>25,513,144</b>	<b>167,550,121</b>	<b>11,100,197</b>	<b>173,146,601</b>	<b>10,821,662</b>
<b>Total equity and liabilities</b>		<b>675,858,868</b>	<b>43,829,448</b>	<b>468,543,775</b>	<b>31,041,025</b>	<b>479,657,265</b>	<b>29,978,580</b>

PRAKASH C BISHT  
CFO (LSI) & Senior VP (Group Accounts)

Place : Noida  
Date : 15 May 2017

**JUBILANT PHARMA LIMITED**
**Statement of Profit and Loss for the year ended 31 March 2017**

	Note No.	For the year ended 31 March 2017		For the year ended 31 March 2016	
		USD	(INR in 000)	USD	(INR in 000)
Other income	16	12,405,448	833,182	7,986,293	521,895
<b>Total revenue</b>		<b>12,405,448</b>	<b>833,182</b>	<b>7,986,293</b>	<b>521,895</b>
Employee benefit expenses	17	1,328,101	89,137	837,005	55,311
Finance costs	18	20,378,259	1,368,387	12,399,882	813,654
Depreciation and amortisation expense	19	34,705	2,328	16,742	1,103
Other expenses	20	782,769	52,559	1,071,239	69,819
<b>Total expenses</b>		<b>22,523,834</b>	<b>1,512,411</b>	<b>14,324,868</b>	<b>939,887</b>
<b>Loss before tax</b>		<b>(10,118,386)</b>	<b>(679,229)</b>	<b>(6,338,575)</b>	<b>(417,992)</b>
<b>Tax expenses</b>					
Current tax		1,947,827	130,746	1,128,840	74,569
Deferred tax (credit) / charge		(269,379)	(18,088)	116,334	8,199
		<b>1,678,448</b>	<b>112,658</b>	<b>1,245,174</b>	<b>82,768</b>
<b>Loss for the year</b>		<b>(11,796,834)</b>	<b>(791,887)</b>	<b>(7,583,749)</b>	<b>(500,760)</b>
<b>Other comprehensive income (OCI)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Equity instrument through OCI		39,943	2,679	2,066,739	139,236
<b>Total other comprehensive Income, net of tax</b>		<b>39,943</b>	<b>2,679</b>	<b>2,066,739</b>	<b>139,236</b>
<b>Items that will be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations		-	(383,472)	-	6,418,087
		39,943	(380,793)	2,066,739	6,557,323
<b>Total comprehensive income for the year</b>		<b>(11,756,891)</b>	<b>(1,172,680)</b>	<b>(5,517,010)</b>	<b>6,056,563</b>
<b>Profit attributable to:</b>					
Owners of the company		(11,796,834)	(791,887)	(7,583,749)	(500,760)
Non-controlling interest		-	-	-	-
		<b>(11,796,834)</b>	<b>(791,887)</b>	<b>(7,583,749)</b>	<b>(500,760)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the company		(11,756,891)	(1,172,680)	(5,517,010)	6,056,563
Non-controlling interest		-	-	-	-
		<b>(11,756,891)</b>	<b>(1,172,680)</b>	<b>(5,517,010)</b>	<b>6,056,563</b>

**PRAKASH C BISHT**  
**CFO (LSI) & Senior VP (Group Accounts)**

Place : Noida  
Date : 15 May 2017

JUBILANT PHARMA LIMITED

Cash flow statement for the year ended 31 March 2017

Description	For the year ended 31 March 2017		For the year ended 31 March 2016	
	USD	(INR in 000)	USD	(INR in 000)
<b>A. Cash flow from operating activities</b>				
<b>Net loss before tax</b>	(10,118,386)	(679,229)	(6,338,575)	(417,992)
Adjustments :				
Depreciation and amortisation expense	34,705	2,328	16,742	1,103
Finance costs	20,378,259	1,368,387	12,399,882	813,654
Interest income	(12,405,448)	(833,182)	(7,986,293)	(521,895)
Provision for diminution in value of investment	(318,652)	(21,375)	-	-
<b>Operating cash flow before working capital changes</b>				
Increase) in loans and advance, other financial and current assets	(247,102)	(16,571)	(148,317)	(9,673)
Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	4,282,973	287,216	(23,025)	(1,502)
<b>Cash generated from operations</b>	<b>1,606,349</b>	<b>107,574</b>	<b>(2,079,586)</b>	<b>(136,305)</b>
Income tax paid (net of refund)	(1,659,723)	(111,301)	(1,245,274)	(81,217)
<b>Net cash generated from operating activities</b>	<b>(53,374)</b>	<b>(3,727)</b>	<b>(3,324,860)</b>	<b>(217,522)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipments	-	-	(110,593)	(7,213)
Purchase of investments	(145,295,643)	(9,743,526)	8,317,730	542,482
Sale of investment	2,971,949	199,299	-	-
Loan given / taken from subsidiaries	(63,017,500)	(4,225,954)	6,030,000	393,277
Interest received	14,134,362	947,850	7,359,743	480,002
<b>Net cash used in investing activities</b>	<b>(191,206,832)</b>	<b>(12,822,331)</b>	<b>21,596,880</b>	<b>1,408,548</b>
<b>C. Cash flow arising from financing activities</b>				
Proceeds from long term borrowings	205,645,648	13,790,597	-	-
Repayments of short term borrowings - with in group	-	-	(13,300,000)	(867,426)
Finance costs paid	(4,787,154)	(321,027)	(4,673,243)	(304,789)
<b>Net cash used in financing activities</b>	<b>200,858,494</b>	<b>13,469,570</b>	<b>(17,973,243)</b>	<b>(1,172,215)</b>
<b>D. Effect of exchange rate changes</b>		(25,510)		11,775
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>9,598,288</b>	<b>618,002</b>	<b>298,777</b>	<b>30,586</b>
Add: cash and cash equivalents at the beginning of year	3,176,448	210,440	2,877,671	179,854
<b>Cash and cash equivalents at the end of the year</b>	<b>12,774,736</b>	<b>828,442</b>	<b>3,176,448</b>	<b>210,440</b>

PRAKASH C BISHT

CFO (LSI) & Senior VP (Group Accounts)

Place : Noida

Date : 15 May 2017

## JUBILANT PHARMA LIMITED

## Note 1 (a) Property, plant and equipment

USD

Description	Leasehold Improvements	Computers	Total
<b>Gross carrying amount</b>			
Deemed cost as at 1 April 2015	-	-	-
Additions / adjustments	90,427	20,166	110,593
Deductions / adjustments	-	-	-
<b>Gross carrying amount as at 31 March 2016</b>	<b>90,427</b>	<b>20,166</b>	<b>110,593</b>
Accumulated depreciation as at 1 April 2015	-	-	-
Depreciation charge for the year	13,968	2,774	16,742
<b>Accumulated depreciation as at 31 March 2016</b>	<b>13,968</b>	<b>2,774</b>	<b>16,742</b>
<b>Net carrying amount as at 1 April 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2016</b>	<b>76,459</b>	<b>17,392</b>	<b>93,851</b>

## Note 1 (a) Property, plant and equipment

USD

Description	Leasehold Improvements	Computers	Total
<b>Gross carrying amount as at 1 April 2016</b>	<b>90,427</b>	<b>20,166</b>	<b>110,593</b>
Additions / adjustments	-	-	-
Deductions / adjustments	-	-	-
<b>Gross carrying amount as at 31 March 2017</b>	<b>90,427</b>	<b>20,166</b>	<b>110,593</b>
Accumulated depreciation as at 1 April 2016	13,968	2,774	16,742
Depreciation charge for the year	28,325	6,380	34,705
<b>Accumulated depreciation as at 31 March 2017</b>	<b>42,293</b>	<b>9,154</b>	<b>51,447</b>
<b>Net carrying amount as at 31 March 2016</b>	<b>76,459</b>	<b>17,392</b>	<b>93,851</b>
<b>Net carrying amount as at 31 March 2017</b>	<b>48,134</b>	<b>11,012</b>	<b>59,146</b>

**JUBILANT PHARMA LIMITED**
**Note 1 (b) Property, plant and equipment**
**(INR in 000)**

Description	Leasehold Improvements	Computers	Total
<b>Gross carrying amount</b>			
Deemed cost as at 1 April 2015			-
Additions / adjustments	5,886	1,327	7,213
Deductions / adjustments	-	-	-
Currency translation adjustment	105	9	114
<b>Gross carrying amount as at 31 March 2016</b>	<b>5,991</b>	<b>1,336</b>	<b>7,327</b>
Accumulated depreciation as at 1 April 2015			-
Depreciation charge for the year	918	185	1,103
Currency translation adjustment	7	(1)	6
<b>Accumulated depreciation as at 31 March 2016</b>	<b>925</b>	<b>184</b>	<b>1,109</b>
<b>Net carrying amount as at 1 April 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2016</b>	<b>5,066</b>	<b>1,152</b>	<b>6,218</b>

**Note 1 (b) Property, plant and equipment**
**(INR in 000)**

Description	Leasehold Improvements	Computers	Total
<b>Gross carrying amount as at 1 April 2016</b>	<b>5,991</b>	<b>1,336</b>	<b>7,327</b>
Additions / adjustments	-	-	-
Deductions / adjustments	-	-	-
Currency translation adjustment	(127)	(28)	(155)
<b>Gross carrying amount as at 31 March 2017</b>	<b>5,864</b>	<b>1,308</b>	<b>7,172</b>
Accumulated depreciation as at 1 April 2016	925	184	1,109
Depreciation charge for the year	1,900	428	2,328
Currency translation adjustment	(83)	(18)	(101)
<b>Accumulated depreciation as at 31 March 2017</b>	<b>2,742</b>	<b>594</b>	<b>3,336</b>
<b>Net carrying amount as at 31 March 2016</b>	<b>5,066</b>	<b>1,152</b>	<b>6,218</b>
<b>Net carrying amount as at 31 March 2017</b>	<b>3,122</b>	<b>714</b>	<b>3,836</b>

**JUBILANT PHARMA LIMITED**

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

**Financial assets**
**Note 2: Non - current investments**

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR in 000)	USD	(INR in 000)	USD	(INR in 000)
<b>Investments in equity shares (at cost)</b>						
<b>Unquoted equity shares</b>						
<b>Investments in subsidiary companies</b>						
- (31 March 2016 : 200,000, 1 April 2015 : 200,000 equity shares of USD 1 par value) Jubilant Life Sciences (Shanghai) Ltd	-	-	200,000	13,250	200,000	12,500
1,089 (31 March 2016 : 1081, 1 April 2015 : 911 equity shares with no par value) Jubilant Life Sciences Holdings Inc	209,386,975	13,578,745	207,886,975	13,772,512	176,286,975	11,017,936
126,201,400 (31 March 2016 : 126,201,400, 1 April 2015 : 126,201,400 equity shares with USD 1 par value) Jubilant DraxImage Inc	40,201,400	2,607,061	40,201,400	2,663,343	126,201,400	7,887,588
3,400 (31 March 2016 : 3,400, 1 April 2015 : 3,400 equity shares with USD 1 par value) DraxImage Ltd, Cyprus	3,544,547	229,864	2,320,305	153,720	2,320,305	145,020
- (31 March 2016 : 100,000, 1 April 2015 : 100,000 equity shares with CHF 1 par value) Jubilant Life Sciences (Switzerland) AG	-	-	37,056	2,455	37,056	2,316
2,579,665 (31 March 2016 : 1,867,619, 1 April 2015 : 930,000 equity shares with INR 10 par value) Jubilant Generics Ltd	328,596,273	21,309,468	116,098,297	7,691,512	70,016,027	4,376,002
4,000,000 (31 March 2016 : 4,000,000, 1 April 2015 : 4,000,000 equity shares with no par value) Jubilant Pharma NV (Partly paid up Euro 0.57 each, Prv Yr Euro 0.57 each)	3,032,661	196,668	3,220,910	213,385	3,220,910	201,307
20 (31 March 2016 : 20, 1 April 2015 : 20 equity shares with no par value) PSI Supply NV	170	11	8,641	572	8,641	540
5 (31 March 2016 : 5, 1 April 2015 : 5 equity shares with no par value) Jubilant Pharmaceuticals NV	-	-	67,548	4,475	67,548	4,222
939 (31 March 2016 : Nil, 1 April 2015 : Nil equity shares with no par value) Jubilant Draximage (USA) Inc.	1,214,593	78,766	-	-	-	-
65,000 (31 March 2016 : Nil, 1 April 2015 : Nil equity shares with no par value) Draximage LLC	100	6	-	-	-	-
725,004 (31 March 2016 : Nil, 1 April 2015 : Nil equity shares with USD 1 par value) Draximage Limited - Ireland	358,736	23,264	-	-	-	-
1,500 (31 March 2016 : Nil, 1 April 2015 : Nil equity shares with no par value) Deprenyl Inc	2,147,461	139,263	-	-	-	-
78,086 (31 March 2016 : Nil, 1 April 2015 : Nil equity shares with INR 10 par value) Jubilant Draximage Limited - India	-	-	-	-	-	-
20,000 (31 March 2016 : Nil, 1 April 2015 : Nil equity shares of AUD 1 par value) Jubilant Pharma Australia Pty Limited	15,400	999	-	-	-	-
<b>Sub Total Investments in subsidiaries (A)</b>	<b>588,498,316</b>	<b>38,164,115</b>	<b>370,041,132</b>	<b>24,515,224</b>	<b>378,358,862</b>	<b>23,647,431</b>

JUBILANT PHARMA LIMITED

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

Financial assets

Note 2: Non - current investments

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
<b>Held to maturity investments</b>						
- (31 March 2016 : 43,410, 1 April 2015 : 43,410 compulsorily convertible debentures of INR 100,000 par value) Compulsorily convertible debentures of Jubilant Generics Limited	-	-	72,499,593	4,803,098	72,499,593	4,531,225
<b>Sub Total Investments held to maturity (B)</b>	-	-	<b>72,499,593</b>	<b>4,803,098</b>	<b>72,499,593</b>	<b>4,531,225</b>
<b>Investments at fair value through Profit and Loss</b>						
Muroplex Therapeutics Inc (10% USD 200,000 Convertible Secured Promissory Note)	-	-	-	-	-	-
<b>Sub Total Investments at fair value through Profit and Loss (C)</b>	-	-	-	-	-	-
<b>Investments at fair value through OCI</b>						
- (31 March 2016 : 510,771, 1 April 2015 : 510,771 Equity shares of USD 0.01 par value) Safe Foods Corporation	-	-	7,020,614	465,116	7,020,614	438,788
- (31 March 2016 : Nil, 1 April 2015 : 166,677 Series A Preference shares - of USD 0.001 par value) Putney Inc	-	-	-	-	540,002	33,750
- (31 March 2016 : Nil, 1 April 2015 : 53,468 Series C Preference shares - of USD 0.001 par value) Putney Inc	-	-	-	-	158,268	9,892
<b>Sub Total Non Trade Investments at fair value through OCI (D)</b>	-	-	<b>7,020,614</b>	<b>465,116</b>	<b>7,718,884</b>	<b>482,430</b>
<b>GRAND TOTAL (A + B + C+D)</b>	<b>588,498,316</b>	<b>38,164,115</b>	<b>449,561,339</b>	<b>29,783,438</b>	<b>458,577,339</b>	<b>28,661,086</b>

**JUBILANT PHARMA LIMITED**
**Notes to financial statements for the year ended 31 March 2017**

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR in 000)	USD	(INR in 000)	USD	(INR in 000)
<b>Note 3 : Long term loans and advances</b>						
<b>Unsecured, considered good</b>						
Loans to related parties	63,017,500	4,086,685	-	-	-	-
Security deposits	53,491	3,469	55,600	3,684	-	-
	<b>63,070,991</b>	<b>4,090,154</b>	<b>55,600</b>	<b>3,684</b>	<b>-</b>	<b>-</b>
<b>Note 4 : Cash and cash equivalents</b>						
<b>Cash and cash equivalents</b>						
On current account	12,774,736	828,442	3,176,448	210,440	2,877,671	179,854
	<b>12,774,736</b>	<b>828,442</b>	<b>3,176,448</b>	<b>210,440</b>	<b>2,877,671</b>	<b>179,854</b>
<b>Note 5 : Short term loans and advances</b>						
<b>Short term loans and advances</b>						
Loans to related parties	10,100,000	654,985	10,100,000	669,125	16,130,000	1,008,125
	<b>10,100,000</b>	<b>654,985</b>	<b>10,100,000</b>	<b>669,125</b>	<b>16,130,000</b>	<b>1,008,125</b>
<b>Note 6 : Other financial assets</b>						
<b>Other financial assets</b>						
Due from related parties	964,635	62,557	2,693,549	178,448	2,066,999	129,187
Others	157,161	10,192	2,768,729	183,428	3,636	227
	<b>1,121,796</b>	<b>72,749</b>	<b>5,462,278</b>	<b>361,876</b>	<b>2,070,635</b>	<b>129,414</b>
<b>Note 7 : Other current assets</b>						
<b>Other current assets</b>						
Advances to employees	116,919	7,582	78,067	5,172	-	-
Prepaid expenses	81,640	5,294	16,186	1,072	1,620	101
	<b>198,559</b>	<b>12,876</b>	<b>94,253</b>	<b>6,244</b>	<b>1,620</b>	<b>101</b>



**JUBILANT PHARMA LIMITED**
**Notes to financial statements for the year ended 31 March 2017**

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR in 000)	USD	(INR in 000)	USD	(INR in 000)
<b>Note 8 : Equity share capital</b>						
Issued, subscribed and paid up						
Share capital	326,758,994	15,232,661	326,758,994	15,232,661	326,758,994	15,232,661
326,758,994 (31 March 2016 : 326,758,994, 1 April 2015 : 326,758,994 equity shares of USD 1 each)						
	<b>326,758,994</b>	<b>15,232,661</b>	<b>326,758,994</b>	<b>15,232,661</b>	<b>326,758,994</b>	<b>15,232,661</b>

**Movement in equity share capital**

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	(INR in 000)	Number	(INR in 000)	Number	(INR in 000)
At the commencement and at the end of the year	326,758,994	15,232,661	326,758,994	15,232,661	326,758,994	15,232,661
	<b>326,758,994</b>	<b>15,232,661</b>	<b>326,758,994</b>	<b>15,232,661</b>	<b>326,758,994</b>	<b>15,232,661</b>

**Terms and rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having par value of USD 1. Holder of each equity share 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of the shareholders holding more than 5% shares in the company**

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	% of total shares	Number	% of total shares	Number	% of total shares
Jubilant Life Sciences Limited - the holding company	326,758,994	100%	326,758,994	100%	326,758,994	100%
	<b>326,758,994</b>	<b>100%</b>	<b>326,758,994</b>	<b>100%</b>	<b>326,758,994</b>	<b>100%</b>

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR in 000)	USD	(INR in 000)	USD	(INR in 000)
<b>Note 9 : Other equity</b>						
Capital reserves	261,997	17,575	-	-	-	-
	<b>261,997</b>	<b>17,575</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Retained earnings</b>						
Opening balance	(32,679,193)	3,121,279	(25,095,444)	3,622,039	(20,292,200)	3,916,886
Loss after tax transferred from statement of profit and loss	(11,796,834)	(791,887)	(7,583,749)	(500,760)	(4,803,244)	(294,847)
	<b>(44,476,027)</b>	<b>2,329,392</b>	<b>(32,679,193)</b>	<b>3,121,279</b>	<b>(25,095,444)</b>	<b>3,622,039</b>
<b>Less: Appropriations</b>						
Provision for dividend	7,057,670	473,429	-	-	-	-
	<b>(51,533,697)</b>	<b>1,855,963</b>	<b>(32,679,193)</b>	<b>3,121,279</b>	<b>(25,095,444)</b>	<b>3,622,039</b>
<b>Foreign currency translation reserve</b>						
Opening balance	-	1,145,434	-	-	-	-
Additions / (deductions) during the year	-	(379,462)	-	1,145,434	-	-
	<b>-</b>	<b>765,972</b>	<b>-</b>	<b>1,145,434</b>	<b>-</b>	<b>-</b>
<b>Equity instrument through OCI reserve</b>						
Additions during the year	6,913,853	441,454	4,847,114	302,218	4,847,114	302,218
	39,943	2,679	2,066,739	139,236	-	-
	<b>6,953,796</b>	<b>444,133</b>	<b>6,913,853</b>	<b>441,454</b>	<b>4,847,114</b>	<b>302,218</b>
<b>Total other equity</b>	<b>(44,317,904)</b>	<b>3,083,643</b>	<b>(25,765,340)</b>	<b>4,708,167</b>	<b>(20,248,330)</b>	<b>3,924,257</b>

**JUBILANT PHARMA LIMITED**

Notes to financial statements for the year ended 31 March 2017

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR In 000)	USD	(INR In 000)	USD	(INR In 000)
<b>Note 10: Non current financial liability</b>						
<b>Long term borrowings</b>						
<b>Term loans</b>						
Stock settled debt instrument	57,680,216	3,740,562	59,289,548	3,927,933	59,100,252	3,693,766
Secured loan	-	-	77,909,852	5,161,528	86,306,166	5,394,135
Unsecured senior notes	296,541,227	19,230,699	-	-	-	-
	<b>354,221,443</b>	<b>22,971,261</b>	<b>137,199,400</b>	<b>9,089,461</b>	<b>145,406,418</b>	<b>9,087,901</b>
<b>Note 11: Other financial liability</b>						
<b>Other financial liability</b>						
Stock settled debt instrument	28,700,000	1,861,195	20,600,000	1,364,750	13,300,000	831,250
	<b>28,700,000</b>	<b>1,861,195</b>	<b>20,600,000</b>	<b>1,364,750</b>	<b>13,300,000</b>	<b>831,250</b>
<b>Note 12: Trade payables</b>						
<b>Trade payables</b>						
Trade payables - others	4,292,313	278,358	153,294	10,156	168,564	10,535
	<b>4,292,313</b>	<b>278,358</b>	<b>153,294</b>	<b>10,156</b>	<b>168,564</b>	<b>10,535</b>
<b>Note 13: Other financial liabilities</b>						
<b>Other financial liabilities current</b>						
Current maturities of long term debt (#)	(1,075,795)	(69,765)	8,207,018	543,715	(528,328)	(33,021)
Interest accrued but not due on borrowings	7,068,750	458,408	1,377,338	91,249	1,258,476	78,655
From related parties					13,520,551	845,034
Employee benefits payable	143,164	9,284	-	-	-	-
	<b>6,136,119</b>	<b>397,927</b>	<b>9,584,356</b>	<b>634,964</b>	<b>14,250,699</b>	<b>890,668</b>
<b>Note 14: Other current liabilities</b>						
<b>Other current liabilities</b>						
Statutory dues	13,860	899	13,071	866	20,824	1,302
	<b>13,860</b>	<b>899</b>	<b>13,071</b>	<b>866</b>	<b>20,824</b>	<b>1,302</b>
<b>Note 15: Current tax liabilities</b>						
<b>Current liabilities tax (net)</b>						
	18,726	1,214	-	-	96	6
	<b>18,726</b>	<b>1,214</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>6</b>

(#) Debt initiation cost (DIC) to be amortised in subsequent 12 months from the date of balance sheet, has been classified under current maturities.

**JUBILANT PHARMA LIMITED**
**Notes to financial statements for the year ended 31 March 2017**

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	USD	(INR in 000)	USD	(INR in 000)
<b>Note 16 : Other income</b>				
<b>Other Income</b>				
Interest income	12,405,448	833,182	7,986,293	521,895
	<b>12,405,448</b>	<b>833,182</b>	<b>7,986,293</b>	<b>521,895</b>
<b>Note 17 : Employee benefit expenses</b>				
<b>Employee benefit expenses</b>				
Salary, wages, bonus and allowances	1,274,074	85,510	524,206	34,291
Contribution to provident fund and other funds	12,653	849	4,415	294
Staff welfare expenses	41,374	2,778	308,384	20,726
	<b>1,328,101</b>	<b>89,137</b>	<b>837,005</b>	<b>55,311</b>
<b>Note 18 : Finance costs</b>				
<b>Finance cost</b>				
Interest expense	18,578,566	1,247,322	11,871,554	779,098
Other borrowings cost	1,799,693	121,065	528,328	34,556
	<b>20,378,259</b>	<b>1,368,387</b>	<b>12,399,882</b>	<b>813,654</b>
<b>Note 19 : Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	34,705	2,328	16,742	1,103
Amortisation of intangible assets	-	-	-	-
	<b>34,705</b>	<b>2,328</b>	<b>16,742</b>	<b>1,103</b>
<b>Note 19 : Other expenses</b>				
<b>Other expenses</b>				
Power and fuel	1,118	75	-	-
Rent	150,300	10,084	173,328	11,420
Rates and taxes	104	7	2,741	174
Advertisement, publicity and sales promotion	35,164	2,366	46,753	3,121
Travelling and other incidental expenses	494,741	33,203	458,531	29,819
Repairs - others	777	52	-	-
Office expenses	6,900	463	22,452	1,382
Printing and stationery	1,048	70	631	42
Communication expenses	36,535	2,452	27,496	1,806
Staff recruitment and training	-	-	6,279	423
Auditors Remuneration - As Auditors	13,375	897	13,375	876
- Out of pocket expenses	6,218	416	1,871	123
Legal , professional and consultancy charges	290,179	19,484	129,954	8,645
Directors' sitting fees	48,500	3,254	16,500	1,085
Subscription	11,676	783	11,634	748
Miscellaneous expenses	259	16	186	12
Provision/write off bad debts / irrecoverable advances	-	-	(517)	(33)
Bank Charges	6,645	446	5,432	354
Other selling expenses	56,643	3,799	45,701	2,873
Diminution in value of investment	(318,652)	(21,375)	-	-
Foreign exchange (gain) / loss	(58,761)	(3,933)	108,892	6,949
	<b>782,769</b>	<b>52,559</b>	<b>1,071,239</b>	<b>69,819</b>