

Jubilant Life Sciences NV
Balance Sheet as at 31 March 2017

	Notes	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
		EUR	INR (' In Thousands)	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
ASSETS							
Non-current assets							
Property, plant and equipments	1	775	54	1,172	88	1,571	106
Financial assets							
Long-term loans and advances	2	1,500	104	56,478	4,258	15,514,888	1,042,445
		2,275	158	57,650	4,346	15,516,459	1,042,551
Current assets							
Inventories	3	3,627,886	251,376	5,108,604	385,189	4,676,619	314,222
Financial assets							
Trade receivables	4	7,078,979	490,502	6,015,363	453,558	6,214,432	417,548
Cash and cash Equivalents	5	1,022,878	70,875	1,146,385	86,437	5,288,290	355,320
Other financial assets	6	82,166	5,693	528,931	39,881	992,364	66,677
Current tax assets	7	-	-	4,642	351	288	19
Other current assets	8	64,214	4,449	95,062	7,168	102,649	6,898
Total current assets -		11,876,129	822,895	12,898,987	972,584	17,274,642	1,160,684
Total assets		11,876,398	823,053	12,956,637	976,930	32,791,101	2,203,235
EQUITY AND LIABILITIES							
Equity							
Equity share capital	9	100,000	7,808	100,000	7,808	100,000	7,808
Other equity	10	416,044	27,950	79,548	5,732	(73,599)	(6,034)
Total equity		516,044	35,758	179,548	13,540	26,401	1,774
Liabilities							
Non-current Liabilities							
Financial liabilities							
Long-term provisions	11	6,265	431	9,491	714	4,401	296
		6,265	431	9,491	714	4,401	296
Current liabilities							
Financial liabilities							
Trade payables	12	11,144,644	772,212	12,746,186	961,062	2,647,139	177,861
Other financial liabilities	13	-	-	-	-	30,101,351	2,022,510
Other current liabilities	14	2,432	169	(3,646)	(275)	8,583	577
Other short term provision	15	28,285	1,960	25,058	1,889	3,226	217
Current tax liabilities(net)	16	180,728	12,523	-	-	-	-
		11,356,089	786,864	12,767,598	962,676	32,760,299	2,201,165
Total Equity and Liabilities		11,876,398	823,053	12,956,637	976,930	32,791,101	2,203,235

Prakash C Bisht
CFO (LSI) & Senior VP (Group Accounts)
Place: Noida
Date: 23 May, 2017

Jubilant Life Sciences NV

Statement of Profit and Loss for the financial year ended 31 March 2017

	Notes	For the year ended on 31 March 2017		For the year ended on 31 March 2016	
		EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
REVENUE					
Revenue from operations (Gross)	17	41,028,411	3,018,020	46,373,624	3,341,766
Other Income	18	-	-	273	(19)
Total revenue		41,028,411	3,018,020	46,373,897	3,341,747
EXPENSES					
Purchase of stock-in-trade	19	36,414,772	2,678,475	42,406,141	3,054,683
Change in inventories of traded goods	20	1,480,718	109,403	(431,985)	(28,118)
Employee benefits expenses	21	321,555	23,663	350,130	25,258
Finance costs	22	58,198	4,229	570,808	40,756
Depreciation	1	397	29	399	29
Other expenses	23	2,235,737	164,862	3,269,846	236,495
Total expenses		40,511,377	2,980,661	46,165,339	3,329,103
Profit before tax		517,034	37,359	208,558	12,644
Tax expenses:					
- Current tax		180,538	13,099	55,412	3,188
		180,538	13,099	55,412	3,188
Profit for the year		336,496	24,260	153,146	9,456
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	(2,041)	-	2,309
Total other comprehensive income, net of tax		-	(2,041)	-	2,309
Total comprehensive income for the year		336,496	22,219	153,146	11,765
Profit attributable to:					
Owners of the company		336,496	24,260	153,146	9,456
Non-controlling interest		336,496	24,260	153,146	9,456
Total comprehensive income attribute to:		336,496	22,219	153,146	11,765
Owners of the company		336,496	22,219	153,146	11,765
Non-controlling interest		336,496	22,219	153,146	11,765

Prakash C Bisht

CFO (LSI) & Senior VP (Group Accounts)

Place: Noida

Date: 23 May, 2017

Jubilant Life Sciences NV
Cash flow statement for the Year ended 31 March 2017

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2017	31 March 2017	31 March 2016	31 March 2016
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
A. Cash flow from operating activities				
Net profit before tax	517,034	37,359	208,558	12,644
Adjustments :				
Depreciation	397	29	399	29
Finance costs	58,198	4,229	570,808	40,756
Interest income	-	-	(215)	(15)
Operating cash flow before working capital changes				
Decrease/ (increase) in trade accounts receivable, financial assets, other current and non-current assets	(526,383)	(38,721)	16,128,499	1,162,381
Increase/ (decrease) in inventories	1,480,718	108,922	(431,985)	(31,133)
(Decrease)/ increase in trade payables and other current liabilities	(1,595,463)	(117,362)	10,112,399	728,801
Cash (used In)/ generated from operations	(65,499)	(5,544)	26,588,463	1,913,462
Income tax and wealth tax paid (net of refund)	190	14	(59,765)	(4,307)
Net cash (used In)/ generated from operating activities	(65,309)	(5,530)	26,528,698	1,909,155
B. Cash flow from investing activities				
Interest received	-	-	215	15
Net cash flow from investing activities	-	-	215	15
C. Cash flow arising from financing activities				
Repayments for current maturities of long term borrowings	-	-	(30,000,000)	(2,162,100)
Finance costs paid	(58,198)	(4,281)	(670,818)	(48,346)
Net cash used in financing activities	(58,198)	(4,281)	(30,670,818)	(2,210,446)
D. Effect of exchange rate changes		(5,751)		32,393
Net decrease in cash and cash equivalents (A+B+C+D)	(123,507)	(15,562)	(4,141,905)	(268,883)
Add: cash and cash equivalents at the beginning of year	1,146,385	86,437	5,288,290	355,320
Cash and cash equivalents at the end of the year	1,022,878	70,875	1,146,385	86,437
<i>Reconciliation of cash and cash equivalents as per the cash flow statement</i>				
Cash and cash equivalents	1,022,878	70,875	1,146,385	86,437
Balances per statement of cash flows	1,022,878	70,875	1,146,385	86,437

Jubilant Life Sciences NV
 Note 1 Property, plant and equipment

Description	EUR		INR (' In Thousands)	
	Office Equipment	Total	Office Equipment	Total
Gross carrying amount				
Deemed cost as at 1 April 2015	1,571	1,571	106	106
Additions / adjustments	-	-	-	-
Deductions / adjustments	-	-	-	-
Currency translation adjustment	-	-	16	16
Gross carrying amount as at 31 March 2016	1,571	1,571	122	122
Accumulated depreciation as at 1 April 2015		-		-
Depreciation charge for the year	399	399	28	28
Currency translation adjustment	-	-	6	6
Accumulated depreciation as at 31 March 2016	399	399	34	34
Net carrying amount as at 31 March 2016	1,172	1,172	88	88
Net carrying amount as at 1 April 2015	1,571	1,571	106	106

Description	EUR		INR (' In Thousands)	
	Office Equipment	Total	Office Equipment	Total
Gross carrying amount as at 1 April 2016	1,571	1,571	122	122
Additions / adjustments	-	-	-	-
Deductions / adjustments	-	-	-	-
Currency translation adjustment	-	-	(12)	(12)
Gross carrying amount as at 31 March 2017	1,571	1,571	110	110
Accumulated depreciation as at 1 April 2016	399	399	34	34
Depreciation charge for the year	397	397	29	29
Deductions / adjustments	-	-	-	-
Currency translation adjustment	-	-	(7)	(7)
Accumulated depreciation as at 31 March 2017	796	796	56	56
Net carrying amount as at 31 March 2017	775	775	54	54
Net carrying amount as at 1 April 2016	1,172	1,172	88	88

Notes to financial statements

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
FINANCIAL ASSETS NON CURRENT						
Note 2. LONG TERM LOANS AND ADVANCES (Unsecured and considered good)						
Security deposits	1,500	104	1,500	113	1,100	74
Advance recoverable in cash & kind	-	-	54,978	4,145	15,513,788	1,042,371
- From related parties	-	-	-	-	-	-
	1,500	104	56,478	4,258	15,514,888	1,042,445
Note 3. INVENTORIES (Valued at lower of cost and net realisable value)						
- Stock-In-trade	3,627,886	251,376	5,108,604	385,189	4,676,619	314,222
	3,627,886	251,376	5,108,604	385,189	4,676,619	314,222
FINANCIAL ASSET CURRENT						
Note 4. TRADE RECEIVABLES						
Unsecured, considered good unless stated otherwise Outstanding for period exceeding six months from the date they are due for payment						
Unsecured, considered good	17,780	1,232	-	-	-	-
(A)	17,780	1,232	-	-	-	-
Other receivables						
Unsecured, considered good	7,061,199	489,270	6,015,363	453,558	6,214,432	417,548
(B)	7,061,199	489,270	6,015,363	453,558	6,214,432	417,548
Total (A+B)	7,078,979	490,502	6,015,363	453,558	6,214,432	417,548
Note 5. CASH AND CASH EQUIVALENTS						
Cash and cash equivalents						
Balances with banks:						
- On current accounts	1,022,878	70,875	1,146,385	86,437	5,288,290	355,320
	1,022,878	70,875	1,146,385	86,437	5,288,290	355,320
Note 6. OTHER FINANCIAL ASSETS						
- Advance recoverable in cash & kind						
- From related parties	82,166	5,693	528,931	39,881	992,364	66,677
	82,166	5,693	528,931	39,881	992,364	66,677
Note 7. CURRENT TAX ASSETS (NET)						
Advance payment of tax (net)						
	-	-	4,642	351	288	19
	-	-	4,642	351	288	19
Note 8. OTHER CURRENT ASSETS						
Loans and advances to employees	(1,256)	(87)	5,124	386	69	5
Deposit /Balance With excise & sales tax-current	56,748	3,932	74,334	5,605	33,221	2,232
Prepaid expenses	8,722	604	15,604	1,177	69,354	4,660
Claim recoverable	-	-	-	-	5	1
	64,214	4,449	95,062	7,168	102,649	6,898

Jubilant Life Sciences NV
Notes to financial statement

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
Note 9. SHARE CAPITAL						
Authorized						
100,000 (31 March 2016; 100,000; 1 April 2015; 100,000 equity shares with EUR 1 par value)	100,000	7,808	100,000	7,808	100,000	7,808
	100,000	7,808	100,000	7,808	100,000	7,808
Issued & Subscribed						
100,000 (31 March 2016; 100,000; 1 April 2015; 100,000 equity shares with EUR 1 par value)	100,000	7,808	100,000	7,808	100,000	7,808
	100,000	7,808	100,000	7,808	100,000	7,808
Paid up						
100,000 (31 March 2016; 100,000; 1 April 2015; 100,000 equity shares with EUR 1 par value)	100,000	7,808	100,000	7,808	100,000	7,808
	100,000	7,808	100,000	7,808	100,000	7,808

Movement in equity share capital

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	INR (' In Thousands)	Number	INR (' In Thousands)	Number	INR (' In Thousands)
At the commencement and at the end of the year	100,000	7,808	100,000	7,808	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 no par value. 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.

Out of the equity Shares Issued by the company, shares held by its 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 1 April 2015	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
Jubilant Infrastructure Ltd	1	0.08	1	0.08	1	0.08
Jubilant Life Sciences Ltd	99,999	7,808	99,999	7,808	99,999	7,808

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

Name of the shareholder	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
Jubilant Life Sciences Ltd	99,999	7,808	99,999	7,808	99,999	7,808

Jubilant Life Sciences NV
Notes to financial statement

As at 31st Mar	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
Note 10. OTHER EQUITY RESERVES AND SURPLUS						
Surplus as per p&I account						
Opening balance	71,886	2,921	(90,659)	(7,294)	(414,700)	(34,236)
Add: Net Profit after tax transferred from statement of profit and loss	336,496	24,260	153,146	9,456	341,101	28,202
Amount available for appropriation	408,382	27,181	62,493	2,222	(73,599)	(6,034)
Less: Appropriations						
Transfer to legal reserves	16,825	1,202	(9,393)	(699)	17,054	1,200
	391,557	25,979	71,886	2,921	(90,653)	(7,234)
Statutory Reserve						
Opening balance	7,662	502	17,054	1,200	-	-
Additions/Adjustment during the year	16,825	1,202	(9,392)	(698)	17,054	1,200
	24,487	1,704	7,662	502	17,054	1,200
OTHER COMPONENT OF EQUITY						
Exchange differences on translation of foreign operations						
At the commencement of the year	-	2,309	-	-	-	-
Addition/(deduction) during the year	-	(2,042)	-	2,309	-	-
At the end of the year	-	267	-	2,309	-	-
	416,044	27,950	79,548	5,732	(73,599)	(6,034)
Note 11. LONG TERM PROVISIONS						
Provision for employee benefits	6,265	431	9,491	714	4,401	296
	6,265	431	9,491	714	4,401	296
Note 12. TRADE PAYABLES						
Trade payables-others	11,144,644	772,212	12,746,186	961,062	2,647,139	177,861
	11,144,644	772,212	12,746,186	961,062	2,647,139	177,861
Note 13. OTHER FINANCIAL LIABILITIES CURRENT						
Current maturities of long term debt	-	-	-	-	30,000,000	2,015,700
Interest accrued but not due on borrowings	-	-	-	-	100,010	6,720
Employee benefit payable	-	-	-	-	1,341	90
	-	-	-	-	30,101,351	2,022,510
Note 14. OTHER CURRENT LIABILITIES						
Statutory dues	2,432	169	(3,646)	(275)	8,583	577
	2,432	169	(3,646)	(275)	8,583	577
Note 15. SHORT TERM PROVISIONS						
Provision for employee benefits	28,285	1,960	25,058	1,889	3,226	217
	28,285	1,960	25,058	1,889	3,226	217
Note 16. CURRENT TAX LIABILITIES(NET)						
Provision for Income tax & wealth tax	180,728	12,523	-	-	-	-
	180,728	12,523	-	-	-	-

Notes to financial statements

	For the year ended on 31 March 2017		For the year ended on 31 March 2016	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
Note 17. REVENUE FROM OPERATIONS				
Sales of products	41,028,411	3,018,020	46,356,766	3,340,559
Other operating revenue	-	-	16,858	1,207
Revenue from operations(gross)	41,028,411	3,018,020	46,373,624	3,341,766
Revenue from operations(net)	41,028,411	3,018,020	46,373,624	3,341,766
Note 18. OTHER INCOME				
Interest Income	-	-	215	15
Other non-operating Income	-	-	58	(34)
	-	-	273	(19)
Note 19. PURCHASE OF STOCK-IN-TRADE				
Purchase of stock-in-trade	36,414,772	2,678,475	42,406,144	3,054,688
	36,414,772	2,678,475	42,406,141	3,054,683
Note 20. CHANGE IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS				
Stock at close -traded goods	3,627,886	276,399	5,108,604	355,855
	3,627,886	276,399	5,108,604	355,855
Stock at commencement -traded goods	5,108,604	385,802	4,676,619	327,737
	5,108,604	385,802	4,676,619	327,737
Increase/ (Decrease) In stocks	(1,480,718)	(109,403)	431,985	28,118
Note 21. EMPLOYEE BENEFITS EXPENSES				
Salaries, wages, bonus, gratuity & allowances	277,477	20,416	298,471	21,546
Contribution to provident & superannuation fund	35,897	2,642	38,586	2,781
Staff welfare expenses	8,181	605	13,073	931
	321,555	23,663	350,130	25,258
Note 22. FINANCE COSTS				
Interest expense	728	54	518,464	36,987
Other borrowings cost	57,470	4,175	52,344	3,769
	58,198	4,229	570,808	40,756
Note 23. OTHER EXPENSE				
Processing charges	423,044	31,228	400,171	29,082
Rent	24,118	1,776	27,661	1,998
Rates and taxes	6,193	457	5,989	430
Insurance	53,687	3,950	38,600	2,791
Advertisement, publicity and sales promotion	1,249	94	3,029	217
Travelling and other incidental expenses	32,001	2,357	26,219	1,880
Repairs				
- Building	8,597	632	12,449	898
- Others	5,293	391	1,253	89
Vehicle running and maintenance	5,777	425	6,679	483
Printing and stationery	1,904	140	2,552	185
Communication expenses	8,044	593	9,886	714
Legal, professional and consultancy charges	45,199	3,428	753,912	54,460
Freight and forwarding (Including ocean freight)	984,138	72,532	1,294,371	93,558
Subscription	29	2	908	64
Miscellaneous expenses	3,585	263	8,722	632
Bank Charges	27,809	2,042	38,504	2,783
Discounts and claims to customer and other selling expenses	591,983	43,648	545,575	39,427
Commission on sales	69,419	5,088	56,350	4,070
Foreign Exchange Gain/Loss	(56,332)	(4,184)	37,016	2,734
	2,235,737	164,862	3,269,846	236,495