Jubilant Pharma Limited
Condensed Consolidated Statement of Financial Position
(All amounts in USD, unless otherwise stated)

	As at December 31, 2017	As at March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	282,135,964	262,522,265
Goodwill	166,369,414	153,002,409
Other intangible assets	137,303,398	125,605,865
Other financial assets	52,016,084	50,742,009
Income tax assets	96,030	94,888
Deferred tax assets (net)	24,588,273	24,397,589
Other non-current assets	2,698,327	2,754,127
Total non-current assets	**665,207,490**	**619,119,152**
Current assets		
Inventories	117,855,542	108,242,489
Trade receivables	85,762,370	95,450,918
Other financial assets	9,103,687	1,217,890
Income tax assets	4,412,853	1,390,674
Other current assets	26,308,348	14,089,619
Cash and cash equivalents	28,729,437	48,409,120
Total current assets	**272,172,237**	**268,800,710**
Total assets	**937,379,727**	**887,919,862**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	326,758,994	326,758,994
Merger reserve	(68,787,724)	(68,787,724)
Retained earnings	154,789,170	111,186,516
Foreign currency translation reserve	(11,256,211)	(29,087,576)
Other components of equity	(11,961,759)	(11,839,299)
Total equity	**389,542,470**	**328,230,911**
LIABILITIES		
Loans and borrowings	356,043,282	378,731,279
Employee benefits	3,706,658	3,208,722
Other financial liabilities	35,500,000	28,700,000
Deferred tax liabilities (net)	17,135,847	18,869,081
Provisions	1,500,491	-
Other non-current liabilities	1,540,495	1,494,823
Total non-current liabilities	**415,426,773**	**431,003,905**
Current liabilities		
Loans and borrowings	31,775,646	37,653,814
Employee benefits	15,888,859	12,000,470
Trade payables	64,384,738	50,187,151
Other financial liabilities	6,410,847	11,532,822
Income tax liabilities	5,842,085	9,188,829
Other current liabilities	8,108,309	8,121,960
Total current liabilities	**132,410,484**	**128,685,046**
Total liabilities	**547,837,257**	**559,688,951**
Total equity and liabilities	**937,379,727**	**887,919,862**

See accompanying notes to the condensed consolidated interim financial statements

Jubilant Pharma Limited
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
(All amounts in USD, unless otherwise stated)

	Three months ended December 31, 2017	**Three months ended December 31, 2016**	**Nine months ended December 31, 2017**	**Nine months ended December 31, 2016**
Revenue from operations	169,240,155	117,204,506	427,368,718	342,453,918
Other income	-	248,905	523,331	350,563
Total income	**169,240,155**	**117,453,411**	**427,892,049**	**342,804,481**
Cost of materials consumed	50,449,933	24,944,902	110,341,181	70,986,111
Purchases of stock-in-trade	3,244,301	1,467,639	8,045,038	6,636,618
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,465,617)	(1,520,380)	(7,235,404)	(5,288,686)
Employee benefits expense	49,704,434	32,808,983	126,111,931	96,747,872
Depreciation, amortisation and impairment	9,245,698	7,576,701	25,947,647	22,762,025
Other expenses	34,297,736	23,752,960	86,564,418	64,496,628
Result from operating activities	**25,763,670**	**28,422,606**	**78,117,238**	**86,463,913**
Finance income	1,109,730	988,367	3,472,313	1,130,568
Finance costs	7,775,554	9,047,538	20,198,832	19,705,142
Net finance costs	**(6,665,824)**	**(8,059,171)**	**(16,726,519)**	**(18,574,574)**
Profit before tax	**19,097,846**	**20,363,435**	**61,390,719**	**67,889,339**
Income tax expense	4,948,603	5,923,335	17,788,065	16,166,454
Profit for the period	**14,149,243**	**14,440,100**	**43,602,654**	**51,722,885**
Other comprehensive income/(loss)				
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	4,489,340	(8,548,315)	17,831,365	(8,146,024)
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit obligations	(62,335)	(26,316)	(187,270)	(78,960)
Income tax relating to items that will not be reclassified to profit or loss	21,573	8,707	64,810	26,121
Other comprehensive income for the period, net of tax	**4,448,578**	**(8,565,924)**	**17,708,905**	**(8,198,863)**
Total comprehensive income for the period	**18,597,821**	**5,874,176**	**61,311,559**	**43,524,022**
Profit is attributable to:				
Equity holders of the Company	14,149,243	14,440,100	43,602,654	51,722,885
Other comprehensive income is attributable to:				
Equity holders of the Company	4,448,578	(8,565,924)	17,708,905	(8,198,863)
Total comprehensive income is attributable to:				
Equity holders of the Company	18,597,821	5,874,176	61,311,559	43,524,022

See accompanying notes to the condensed consolidated interim financial statements

Jubilant Pharma Limited
Condensed Consolidated Statement of Cash Flows
(All amounts in USD, unless otherwise stated)

Particulars	**Nine months ended December 31, 2017**	**Nine months ended December 31, 2016**
A. Cash flow from operating activities		
Profit before tax	61,390,719	67,889,339
Adjustments:		
Depreciation, amortization and impairment	25,947,647	22,762,025
Unrealised foreign exchange loss, net	48,264	1,237,542
Finance income	(3,472,313)	(1,130,568)
Finance costs	20,198,832	19,705,142
Dividend income	(2,114)	(21,773)
Share-based payment expense	-	7,405
Gain on sale/disposal/discard of property, plant and equipment (net)	(29,146)	(34,795)
Operating cash flow before working capital changes	**104,081,889**	**110,414,317**
Decrease in trade receivable	34,434,774	11,464,660
Increase in other assets including other financial assets	(19,294,718)	(1,167,870)
Increase in inventories	(2,116,474)	(8,881,966)
Increase / (decrease) in trade payables	5,553,071	(1,665,685)
(Decrease) / increase in other liabilities including other financial liabilities	(13,279,340)	1,966,924
Cash generated from operations	**109,379,202**	**112,130,380**
Income taxes paid (net of refund)	(26,954,529)	(14,951,606)
Net cash generated from operating activities	**82,424,673**	**97,178,774**
B. Cash flows from investing activities		
Acquisition/purchase of property, plant and equipment and other intangible assets	(36,235,949)	(32,354,260)
Sale of property, plant and equipment	568,991	42,011
Sale of investments	-	2,765,009
Payment for business acquisition *	(20,143,370)	-
Loans given to related parties	(1,750,000)	(48,449,611)
Loans received back from related parties	1,750,000	-
Interest received	3,082,703	969,532
Dividend received	2,120	21,867
Net cash used in investing activities	**(52,725,505)**	**(77,005,452)**
C. Cash flow from financing activities		
Proceeds from long term loans and borrowings ^	-	295,233,723
Repayment of long term loans and borrowings ^	(34,620,250)	(251,687,301)
Proceeds from / (repayments of) short term loans repayable on demand, net	3,136,194	(39,161,279)
Proceeds from loans from related parties	-	3,000,000
Repayments of loans to related parties	(1,800,000)	(1,700,000)
Finance costs paid	(17,122,638)	(19,041,790)
Net cash used in financing activities	**(50,406,694)**	**(13,356,647)**
D. Effect of exchange rate changes	1,027,843	(1,542,527)
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	**(19,679,683)**	**5,274,148**
Cash and cash equivalents at the beginning of the period	48,409,120	27,474,518
Cash and cash equivalents at the end of the period	**28,729,437**	**32,748,666**

^ Revolver credit facility of Jubilant HollisterStier LLC is presented on net basis
* Refer note 10

See accompanying notes to the condensed consolidated interim financial statements

Jubilant Pharma Limited
Condensed Consolidated Statement of Changes in Equity
(All amounts in USD, unless otherwise stated)

	Attributable to owners of the Company							
	Equity share capital **	**Merger reserve #**	**Other capital reserve # #**	**Retained earnings**	**Foreign currency translation reserve $**	**Fair value reserve @**	**Remeasurements of defined benefit obligations @@**	**Total equity**
Balance as at April 01, 2016	**326,758,994**	**(68,787,724)**	**(4,428,352)**	**56,079,440**	**(31,795,343)**	**4,847,114**	**(240,703)**	**282,433,426**
Profit for the period	-	-	-	51,722,885	-	-	-	51,722,885
Other comprehensive income	-	-	-	-	(8,146,024)	-	(52,839)	(8,198,863)
Total comprehensive income for the period	**-**	**-**	**-**	**51,722,885**	**(8,146,024)**	**-**	**(52,839)**	**43,524,022**
Transactions with equity holders in their capacity as equity holders:								
Stock-based compensation expense for stock options granted by Jubilant, India	-	-	7,405	-	-	-	-	7,405
Distribution to shareholders	-	-	(7,020,614)	4,847,114	-	(4,847,114)	-	(7,020,614)
Balance as at December 31, 2016	**326,758,994**	**(68,787,724)**	**(11,441,561)**	**112,649,439**	**(39,941,367)**	**-**	**(293,542)**	**318,944,239**
Balance as at April 01, 2017	**326,758,994**	**(68,787,724)**	**(11,441,561)**	**111,186,516**	**(29,087,576)**	**-**	**(397,738)**	**328,230,911**
Profit for the period	-	-	-	43,602,654	-	-	-	43,602,654
Other comprehensive income	-	-	-	-	17,831,365	-	(122,460)	17,708,905
Balance as at December 31, 2017	**326,758,994**	**(68,787,724)**	**(11,441,561)**	**154,789,170**	**(11,256,211)**	**-**	**(520,198)**	**389,542,470**

** No. of shares as at December 31, 2017 and March 31, 2017 is 326,758,994. There is no change in the number of shares during the nine months ended December 31, 2017.
# Represents difference between the consideration and carrying amount of net assets/liabilities for transactions among entities under common control to transfer out/in of any business or shares of entities under common control.
Primarily represents effect of transactions with shareholders (other than those accounted for in merger reserve).
$ Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within the equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.
@ Represents changes in fair value of investments designated as fair value through other comprehensive income.
@@ Comprise actuarial gains and losses and return on plan assets.

Note 1. Corporate Information

Jubilant Life Sciences Limited ("Jubilant India") is an Indian Company and the ultimate holding company of the Jubilant Group which comprises of Jubilant India and its subsidiaries. Jubilant Group is a global Pharmaceutical and Life Sciences player engaged in manufacture and supply of Active Pharmaceutical Ingredients ("APIs"), Generics, Specialty Pharmaceuticals and Life Science Ingredients.

During May 2005, Jubilant India incorporated Jubilant Pharma Limited ("JPL, Singapore" or "the Company") in Singapore as its wholly owned subsidiary which has since become an intermediate holding company for various entities of Jubilant Group across the globe.

Jubilant Pharma through its subsidiaries in USA, Canada, Europe and India is engaged in manufacturing and marketing of various pharmaceutical products and services like active pharmaceutical ingredients, dosage forms (tablets and capsules), contract manufacturing of sterile injectables, allergy therapy products and radiopharmaceutical products in various markets spread over United States, Canada, Europe, Asia and other geographies identified on the basis of revenue earned.

Note 2. Basis of accounting

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended March 31, 2017 ('last annual financial statements'). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Note 3. Significant accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the last annual financial statements.

Note 4. Use of judgments and estimates

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended March 31, 2017.

Note 5. Recent accounting pronouncements

Standards issued but not adopted

The amendment to IAS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Consolidated Statement of Financial Position for liabilities arising from financing activities, to meet the disclosure requirement.

The Group is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

IFRS 15, Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, "Revenue from Contracts with Customers". The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

The new revenue recognition standard was issued with an effective date of January 1, 2017. However, in April 2015, the IASB voted to defer the effective date of the new revenue recognition standard to January 1, 2018. Early application of the new standard is permitted. The Group is in the process of evaluating the impact of the new standard on its consolidated financial statements.

IFRS 16, Leases

In January 2016, the IASB issued a new standard, IFRS 16, "Leases". The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting, however, remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17, "Leases", and related interpretations and is effective for periods beginning on or after January 1, 2019. Earlier adoption of IFRS 16 is permitted if IFRS 15, "Revenue from Contracts with Customers", has also been applied.

The Group is currently in the process of evaluating the impact of this new accounting standard on its consolidated financial statements.

IFRIC 22, Foreign Currency Transactions and Advance Consideration

In December 2016, the IASB issued IFRIC Interpretation 22, "Foreign Currency Transactions and Advance Consideration," which addresses the exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency. IFRIC Interpretation 22 is effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted. The Group is currently in the process of evaluating the impact of this change in the accounting standard on its consolidated financial statements.

IFRIC 23, Uncertainty over Income Tax treatments

On June 7, 2017, the IFRS Interpretations Committee issued IFRIC 23, which clarifies how the recognition and measurement requirements of IAS 12 "Income taxes", are applied where there is uncertainty over income tax treatments IFRIC 23 explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the applicable tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under applicable tax law.

The interpretation provides specific guidance in several areas where previously IAS 12 was silent. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IFRIC Interpretation 23 is effective for annual reporting period beginning on or after January 1, 2019. The Group is in the process of evaluating the impact of the interpretation.

Annual improvements — 2015-2017 cycle

In December 2017, IASB has issued the Annual Improvements to IFRS Standards 2015–2017 Cycle, containing the following amendments to IFRSs. The amendments are effective for annual reporting periods beginning on or after January 1, 2019 with earlier application permitted.

IAS 12, Income Taxes

An entity shall recognise the income tax consequences of dividends as defined in IFRS 9 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group is in the process of evaluating the impact of the amendment on its consolidated financial statements.

IAS 23, Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group is in the process of evaluating the impact of the amendments on its consolidated financial statements.

Note 6. Loans and borrowings (current and non-current)

	Currency	Nominal interest rate	Face value	Carrying amount
Balance as at March 31, 2017				**416,385,093**
Repayments				
Revolver credit loan*	USD	Libor plus 1.50% - 3.35%	(4,974,089)	(4,974,089)
Term loan	USD	3 months LIBOR plus 3.25% p.a.	(8,963,470)	(8,963,470)
Term loan	CAD	3 months CDOR plus 3.25% p.a.	(20,477,290)	(20,477,290)
Others				5,848,684
Balance as at December 31, 2017				**387,818,928**

* Revolver credit facility of Jubilant HollisterStier LLC is presented on net basis

Note 7. Fair value measurements

			As at December 31, 2017			As at March 31, 2017		
	Note	**Level of hierarchy**	**FVPL**	**FVOCI**	**Amortised cost**	**FVPL**	**FVOCI**	**Amortised cost**
Financial assets								
Trade receivables	(a)		-	-	85,762,370	-	-	95,450,918
Cash and cash equivalents	(a)		-	-	28,729,437	-	-	48,409,120
Other financial assets	(a,b)		-	-	61,119,771	-	-	51,959,899
Total financial assets			**-**	**-**	**175,611,578**	**-**	**-**	**195,819,937**
Financial liabilities								
Loans and borrowings	(c)	1,3	58,200,000	-	329,618,928	57,489,548	-	358,895,545
Trade payables	(a)		-	-	64,384,738	-	-	50,187,151
Employee benefits	(a,b)		-	-	19,595,517	-	-	15,209,192
Other financial liabilities	(a,b)		-	-	41,910,847	-	-	40,232,822
Total financial liabilities			**58,200,000**	**-**	**455,510,030**	**57,489,548**	**-**	**464,524,710**

Note:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant difference between carrying value and fair value.

(c) Fair value of loans and borrowings is as below:

	Level	Fair value	
		As at December 31, 2017	**As at March 31, 2017**
Bond	**1**	299,315,606	299,250,000
Other borrowings (including current maturities)*	**3**	91,503,322	117,827,127
Total		**390,818,928**	**417,077,127**

* The fair value of borrowings is based upon a discounted cash flow analysis that uses the aggregate cash flows from principal and finance costs over the life of the debt and current market interest rates.

There are no transfers between level 1, level 2 and level 3 during the nine months ended December 31, 2017 and year ended March 31, 2017.

Note 8. Segment information

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. Accordingly, the Group has determined pharmaceuticals as the only reportable segment. There is no change in the composition of its reportable segment during the nine months ended December 31, 2017.

Note 9. Income tax expense

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the condensed consolidated interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

Reconciliation between average effective tax rate and applicable tax rate for the nine months ended December 31, 2017 and December 31, 2016:

	Three months ended December 31, 2017	**Three months ended December 31, 2016**	**Nine months ended December 31, 2017**	**Nine months ended December 31, 2016**
Profit from continuing operations before Income Tax Expense	19,097,845	20,363,435	61,390,719	67,889,339
Statutory Tax Rate	17%	17%	17%	17%
Tax at Singapore Tax rate of 17%	3,246,634	3,461,784	10,436,422	11,541,188
Tax effect of amounts which are not deductible (taxable) in calculating Taxable Income				
Incremental allowance for research and development	(710,739)	(1,173,693)	(2,106,060)	(4,976,798)
Effect of state taxes	(619,062)	365,606	(605,486)	365,714
Tax rate difference	1,099,978	3,864,448	6,569,596	10,259,413
Others*	1,931,792	(594,810)	3,493,593	(1,023,063)
	4,948,603	**5,923,335**	**17,788,065**	**16,166,454**

* Primarily includes effect of tax on exempt income, non-deductible expenses, prior year reassessments, utilization / recognition of deferred tax assets, which was originally recognized through equity.

The US tax reforms has reduced federal tax rates from 35% to 21% effective 1 January 2018 amongst other measures. Consequential deferred tax credit of 2,485,633 has been appropriately adjusted in the tax expense for the quarter and nine months ended 31 December 2017.

Note 10. Business combination

On May 4, 2017, the Group, through Jubilant Draximage Radiopharmacies Inc. (a wholly owned step-down subsidiary), entered into an Asset Purchase Agreement ("APA") with Triad Isotopes, Inc. ("Triad") to acquire substantially all of the assets comprising the Radiopharmacy Business and assume only certain specific, related liabilities, for a purchase consideration of 23,500,000. The purchase consideration is subject to certain adjustments to working capital as on the closing date, as per the terms of the APA. The transaction was completed on August 31, 2017, subject to customary closing conditions, and the purchase consideration has been determined as 20,560,124 (after considering the working capital adjustments). As per the terms of APA, the purchase consideration is further subject to the final adjustments to the working capital after the closing date.

Triad operated the second largest radiopharmacy network in the US with more than 50 pharmacies under its fold. This acquisition is a strong strategic fit with our niche radiopharma business and will help us better directly serve healthcare providers and their patients with high quality radiopharma products.

This being a business purchase has been accounted for in accordance with the IFRS 3(R) "Business Combinations". While detailed purchase price allocation finalization is in progress, on preliminary basis the provisional goodwill of 7,485,220 arising on account of this business combination is as follows:

Provisional values

Particulars	Book value	Fair value Adjustments	Fair value
Property, plant and equipment	9,825,763	1,296,059	11,121,822
Other intangible assets	304,338	1,880,000	2,184,338
Inventories	4,774,213	-	4,774,213
Trade receivables	16,606,945	-	16,606,945
Other financial assets	3,156,012	-	3,156,012
Other assets	960,562	-	960,562
Loans and borrowings	(3,003,722)	-	(3,003,722)
Provisions	(1,462,157)	-	(1,462,157)
Trade payables	(17,601,945)	-	(17,601,945)
Employee benefits	(3,316,838)	-	(3,316,838)
Other liabilities	(344,326)	-	(344,326)
Net assets acquired	**9,898,845**	**3,176,059**	**13,074,904**
Goodwill			7,485,220
Total consideration			**20,560,124**

Acquisition costs of 2,545,512 have been expensed as part of other expenses within legal and professional expense.

From the date of acquisition to December 31, 2017, the acquired business contributed revenue of 66,363,715 and loss before tax of 7,157,134 to the Group's results. If acquisition had occurred on 1 April 2017, management estimates that the contribution to the Group in terms of revenue and loss before tax would have been 157,187,820 and 13,754,853, respectively. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on April 1, 2017.

Note 11. First time adoption of IFRS

(A) Transition to IFRS

The Group has adopted IFRS on April 01, 2014 (the Group's date of transition). Refer last annual financial statements for exemptions and exceptions availed.

(B) Equity/profit reconciliation

	Notes	Equity reconciliation	Profit reconciliation
		As at December 31, 2016	Nine months ended December 31, 2016
Reported earlier under previous GAAP		**235,465,682**	**43,188,825**
Recognition of other intangible assets	(1)	113,878,233	12,354,996
Tax adjustments (net)		(26,721,044)	(3,671,327)
Retrospective transfer of a subsidiary	(2)	(3,678,632)	(149,609)
Now Reported under IFRS		**318,944,239**	**51,722,885**

Notes:

(1) Recognition of product development cost as other intangible assets
Under IFRS, in-house product development costs and acquired in-process product development costs are permitted to be recognized as intangible asset subject to meeting certain criteria. Group has evaluated the criteria to be met for recognition of such development costs as other intangible asset (including other intangible assets under development). Under previous GAAP such development costs were expensed as incurred. In addition to this, consequential impact on finance costs and depreciation, amortization and impairment, and deferred tax has also been recorded in the respective periods.

(2) Retrospective transfer of a subsidiary
During the year ended March 31, 2017, JPL, Singapore sold its wholly owned subsidiary Jubilant Life Sciences (Shanghai) Limited for a consideration of 200,000 to Jubilant Life Sciences International Pte. Limited, Singapore (JLSIPL), a wholly owned subsidiary of Jubilant India. JPL, Singapore and JLSIPL came under common control in a year earlier than year ended April 1, 2016 and therefore, this transfer being transaction between common control entities, Jubilant Life Sciences (Shanghai) Limited has been deconsolidated retrospectively from the date the entities came under common control. The impact of retrospective adjustments was not considered under previous GAAP since the transaction was not consummated till December 31, 2016.

Other than effect of certain reclassifications due to difference in presentation and the consequential impact of recognizing other intangible assets as fully explained in reconciliation above, there was no other material effect of cash flow from operating, investing and financing activities for all periods presented.

Note 12. Subsequent events

The Group evaluated all events and transactions that occurred after December 31, 2017 up through January 15, 2018, the date the condensed consolidated interim financial statements are issued. Based on the evaluation, the Group has determined that it is not aware of any other events or transactions that would require recognition or disclosure in these condensed consolidated interim financial statements.