

Jubilant Life Sciences (USA) Inc.

Balance Sheet

As at 31 March	Notes No	2016	2016	2015	2015
Particulars		USD	INR (' In Thousands)	USD	INR (' In Thousands)
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	375,000	17,114	375,000	17,114
Reserves and surplus	2	1,113,497	81,499	745,345	52,908
		1,488,497	98,613	1,120,345	70,022
Current liabilities					
Trade payables	3	8,497,103	562,933	9,825,936	614,121
Other current liabilities	4	175,982	11,659	196,853	12,303
Short-term provisions	5	98,113	6,500	(0)	(0)
		8,771,198	581,092	10,022,789	626,424
Total		10,259,695	679,705	11,143,134	696,446
II. ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	6	2,702	179	5,538	346
Long-term loans and advances	7	0	0	49,999	3,125
		2,702	179	55,537	3,471
Current assets					
Inventories	8	5,024,219	332,855	5,580,489	348,781
Trade receivables	9	2,553,974	169,201	3,508,434	219,277
Cash and bank balances	10	198,675	9,187	616,580	38,537
Short-term loans and advances	11	2,540,125	168,283	1,382,085	86,380
		10,256,993	679,526	11,087,597	692,975
Total		10,259,695	679,705	11,143,134	696,446

Prakash C Bisht
 CFO (Ingredients) & Sr. VP (Group Accounts)
 Place: Noida
 Date: 23 May, 2016

Jubilant Life Sciences (USA) Inc.

Statement of Profit and Loss

For the year ended 31 March		2016	2016	2015	2015
Particulars	Notes No	USD	INR (' In Thousands)	USD	INR (' In Thousands)
REVENUE					
Revenue from operations (Gross)	12	22,828,809	1,489,170	34,222,714	2,083,083
Other Income	13	270,870	17,701	240,104	14,793
Total revenue		23,099,679	1,506,871	34,462,818	2,097,877
EXPENSES					
Purchase of Stock-In-trade	14	19,693,569	1,286,834	29,111,392	1,770,948
Change in inventories of finished goods, work- in-progress and traded goods	15	556,269	32,206	3,062,678	187,442
Employee benefits expenses	16	814,042	53,173	759,649	46,470
Depreciation and amortization expense	6	2,836	185	2,321	142
Other expenses	17	1,647,949	107,651	2,362,383	144,225
Total expenses		22,714,665	1,480,049	35,298,423	2,149,227
Profit/(Loss) before tax		385,014	26,822	(835,605)	(51,350)
Tax expenses:					
- Current tax		16,862	1,122	133,663	8,277
- Deferred tax charge/(credit)		-	-	21,302	1,328
		16,862	1,122	154,965	9,605
Profit/(Loss) for the Year		368,152	25,700	(990,570)	(60,955)

Prakash C Bisht
CFO (Ingredients) & Sr. VP (Group Accounts)
Place: Noida
Date: 23 May, 2016

Jubilant Life Sciences (USA) Inc.

Cash flow Statement for the Year Ended 31 March	2016		2015	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Cash flows from operating activities				
Profit/(Loss) before tax	385,014	26,822	(835,604)	(51,350)
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and Amortisations	2,836	185	2,321	142
	2,836	185	2,321	142
Operating profit before working capital changes	387,850	27,007	(833,284)	(51,208)
Adjustments for :				
(Increase)/Decrease In trade and other receivables	(203,580)	(13,277)	1,978,719	120,999
Decrease In Inventories	556,270	36,280	3,062,678	187,283
(Decrease) in trade and other payables	(1,349,704)	(88,028)	(3,705,228)	(226,575)
	(609,164)	(38,018)	502,885	30,499
Cash generated from operations				
Direct taxes paid (net of refunds)	131,250	8,560	(228,898)	(13,997)
A. Net cash Inflow/(outflow) In course of operating activities	(477,914)	(29,458)	273,987	16,502
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets/CWIP (including capital advances)	-	-	(3,239)	(200)
Net cash Inflow/(outflow) In course of Investing activities	-	-	(3,239)	(200)
C. Foreign currency translation difference arising on consolidation		108		1,516
Net Increase In cash and cash equivalents (A+B+C)	(477,914)	(29,350)	270,748	17,817
Add: cash and cash equivalents at the beginning of year	616,589	38,537	345,841	20,719
Cash and cash equivalents at the close of the year	138,675	9,187	616,589	38,537

Notes:

1) Cash flow statements have been prepared under Indirect method as set out In Accounting Standard 3 (AS-3)- "Cash Flow Statements"

Prakash C Bisht
 CFO (Ingredients) & Sr. VP (Group Accounts)
 Place: Noida
 Date: 23 May, 2016

Jubilant Life Sciences (USA) Inc.

Notes to the Financial Statements

As at 31 March	2016 USD	2016 INR (' In Thousands)	2015 USD	2015 INR (' In Thousands)
1. SHARE CAPITAL				
Authorized				
Equity Share Capital	-	-	-	-
Preference share capital (3,000 common stock with no par value)	-	-	-	-
Issued and Subscribed				
Equity Share Capital	375,000	17,114	375,000	17,114
[375 shares (Previous year 375 shares) fully paid up]	375,000	17,114	375,000	17,114
Paid up				
Equity Share Capital	375,000	17,114	375,000	17,114
[375 shares (Previous year 375 shares) fully paid up]	375,000	17,114	375,000	17,114
	375,000	17,114	375,000	17,114

1) 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.

2) 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, if any, in proportion of their shareholding. However, no such preferential amounts exist currently.

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

As at 31 March	2016 USD	2016 % held	2015 USD	2015 % held
Name of the shareholder				
Jubilant Life Sciences Ltd.	375	100%	375	100%

4) The reconciliation of number of shares outstanding as at 31 March, 2016 and 31 March, 2015 is set out below:

As at 31 March	2016 No	2016 INR (' In Thousands)	2015 No	2015 INR (' In Thousands)
Numbers of shares at the beginning	375	17,114	375	17,114
Numbers of shares at the end	375	17,114	375	17,114

5) The details of 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 its holding company/ultimate holding company and/or their subsidiaries/associates are as below:

As at 31 March	2016 USD	2016 INR (' In Thousands)	2015 USD	2015 INR (' In Thousands)
Name of the shareholder				
Jubilant Life Sciences Ltd.	375	17,114	375	17,114

Jubilant Life Sciences (USA) Inc.
Notes to the Financial Statements

As at 31 March	2016		2015	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
2. RESERVES AND SURPLUS				
Foreign Currency Translation Reserve				
Foreign Currency Translation Reserve Opening	-	(5,727)	-	(10,239)
Foreign Currency Translation Reserve During the Year	-	2,891	-	4,512
	-	(2,836)	-	(5,727)
Surplus as per P and L Account				
As per last Balance Sheet	745,345	58,635	1,735,915	119,590
Add: Net Profit after tax transferred from Statement of Profit and Loss	368,152	25,700	(990,570)	(60,955)
Amount available for appropriation	1,113,497	84,335	745,345	58,635
	1,113,497	81,499	745,345	52,908
3. TRADE PAYABLES				
Trade payables-others	8,497,103	562,933	9,825,936	614,121
	8,497,103	562,933	9,825,936	614,121
4. OTHER CURRENT LIABILITIES				
Statutory dues	9,016	597	2,346	146
Other payables	166,966	11,062	194,507	12,157
	175,982	11,659	196,853	12,303
5. SHORT TERM PROVISIONS				
Provision for income tax	98,113	6,500	(0)	(0)
	98,113	6,500	(0)	(0)

Jubilant Life Sciences (USA) Inc.
Notes to the Financial Statements

6. TANGIBLE ASSETS

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT			NET BLOCK		
	Total as at 31 March 2015	Additions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	Total as at 31 March 2015	Provided during the year	Currency Translation Adjustment	Total as at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets: Office Equipment	63,820	-	-	63,820	58,282	2,836	-	61,118	2,702	-
TOTAL	63,820	-	-	63,820	58,282	2,836	-	61,118	2,702	5,538
Previous Year	63,820	-	-	63,820	55,961	2,321	-	58,282	5,538	4,620

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT			NET BLOCK		
	Total as at 31 March 2015	Additions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	Total as at 31 March 2015	Provided during the year	Currency Translation Adjustment	Total as at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets: Office Equipment	3,989	-	239	4,228	3,643	185	221	4,049	179	-
TOTAL	3,989	-	239	4,228	3,643	185	221	4,049	179	346
Previous Year	3,629	201	159	3,989	3,352	143	148	3,643	346	277

INR (in Thousands)

Jubilant Life Sciences (USA) Inc.
Notes to the Financial Statements

As at 31 March	2016		2015	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
7. LONG TERM LOANS AND ADVANCES				
Advance payment of income tax/Wealth tax(including TDS)	0	0	49,999	3,125
	0	0	49,999	3,125
8. INVENTORIES				
<i>(Valued at lower of cost and net realisable value)</i>				
- Stock-in-trade	5,024,219	332,855	5,580,489	348,781
	5,024,219	332,855	5,580,489	348,781
9. 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	-	-	2,550	159
Doubtful	84,043	5,568	84,043	5,253
	84,043	5,568	86,593	5,412
Provision for doubtful receivables	84,043	5,568	84,043	5,253
	-	-	2,550	159
Other receivables				
Unsecured,considered good	2,553,974	169,201	3,505,884	219,118
	2,553,974	169,201	3,505,884	219,118
Provision for doubtful receivables				
	2,553,974	169,201	3,505,884	219,118
	2,553,974	169,201	3,508,434	219,277
10. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	138,675	9,187	616,589	38,537
	138,675	9,187	616,589	38,537
11. SHORT TERM LOANS AND ADVANCES				
- Advance recoverable in cash and kind				
- From related parties	2,422,618	160,498	1,286,418	80,401
- Loans and advances to employees	72	5	2,673	167
- Advance for supply of goods and services	63,860	4,231	63,860	3,991
- Prepaid expenses	20,529	1,360	22,608	1,413
- Others	33,046	2,189	6,526	408
	2,540,125	168,283	1,382,085	86,380

Jubilant Life Sciences (USA) Inc.
Notes to the Financial Statements

For the year ended 31 March,		2016	2016	2015	2015
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
12. REVENUE FROM OPERATIONS					
Sales of products		22,828,809	1,489,170	34,222,714	2,083,083
Revenue from operations (Gross)		22,828,809	1,489,170	34,222,714	2,083,083
12.1 PARTICULARS OF SALES OF PRODUCTS					
Organic chemicals including specialty chemicals and its intermediates		10,517,302	687,432	22,081,690	1,354,627
Active pharma ingredients(API)		-	-	6,441,682	387,867
Feed premixes		12,311,507	801,738	5,699,342	340,589
		22,828,809	1,489,170	34,222,714	2,083,083
13. OTHER INCOME					
Other non-operating income		270,870	17,701	240,104	14,794
		270,870	17,701	240,104	14,794
14. PURCHASE OF STOCK-IN-TRADE					
Purchase of stock-in-trade		19,693,569	1,286,834	29,111,392	1,770,948
		19,693,569	1,286,834	29,111,392	1,770,948
14.1 PARTICULARS OF PURCHASE OF TRADED GOODS					
Organic chemicals including specialty chemicals and its intermediates		9,942,562	650,760	14,705,665	898,333
Feed premixes		9,751,007	636,074	9,190,785	560,336
Active pharma ingredients(API)		-	-	5,214,941	312,279
		19,693,569	1,286,834	29,111,392	1,770,948
15. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS					
Stock at close	-Traded goods	5,024,220	321,319	5,580,489	330,111
		5,024,220	321,319	5,580,489	330,111
Stock at commencement	-Traded goods	5,580,489	353,524	8,643,168	517,553
		5,580,489	353,524	8,643,168	517,553
(Decrease) in Stocks		(556,269)	(32,205)	(3,062,679)	(187,442)
15.1 PARTICULARS OF INVENTORIES					
Details of Traded goods					
Organic chemicals including specialty chemicals and its intermediates		1,774,729	113,943	1,535,278	91,802
Feed premixes		3,249,490	207,375	4,045,211	238,309
		5,024,219	321,318	5,580,489	330,111
16. EMPLOYEE BENEFITS EXPENSES					
Salaries, wages, bonus, gratuity and allowances		689,001	45,011	648,236	39,689
Contribution to provident and superannuation fund		14,575	949	11,332	694
Staff welfare expenses		110,467	7,213	100,081	6,087
		814,043	53,173	759,649	46,470
17. OTHER EXPENSE					
Rent		26,400	1,727	28,800	1,762
Rates and taxes		1,138	74	3,506	211
Insurance		43,118	2,798	68,133	4,177
Advertisement, publicity and sales promotion		31,875	1,935	17,287	1,053
Traveling and other incidental expenses		97,714	6,373	107,990	6,620
Office Expenses		11,835	778	25,752	1,553
Printing and stationery		42,113	2,809	19,901	1,218
Communication expenses		19,303	1,258	26,891	1,643
Staff recruitment and training		12,104	815	-	-
Auditors Remuneration - As Auditors		11,392	745	16,545	1,016
Legal , professional and consultancy charges		538,378	35,150	1,054,086	64,293
Freight and forwarding (including ocean freight)		282,866	18,529	318,938	19,428
Subscription		6,565	438	1,375	82
Miscellaneous expenses		-	-	14	1
Bank Charges		8,400	549	5,782	354
Discounts and claims to customer and other selling expenses		210,175	13,704	505,718	30,969
Commission on sales		304,573	19,969	161,665	9,845
		1,647,949	107,651	2,362,383	144,225