

Jubilant DraxImage (USA) Inc.
Balance Sheet as at 31 March 2017

		USD	(₹ in thousand)	USD	(₹ in thousand)	USD	(₹ in thousand)
	Notes	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
ASSETS							
Non-current assets							
	Advance payment of income tax	38,444	2,493	22,400	1,485	-	-
Total		38,444	2,493	22,400	1,485	-	-
Current assets							
Financial assets							
	i. Trade receivables	1,317,516	85,441	1,998,750	132,417	1,145,530	71,594
	ii. Cash and cash equivalents	442,419	28,691	99,689	6,604	273,881	17,118
	Other current assets	8,873	575	2,215	147	-	-
Total current assets		1,768,808	114,707	2,100,654	139,168	1,419,411	88,712
Total assets		1,807,252	117,200	2,123,054	140,653	1,419,411	88,712
EQUITY AND LIABILITIES							
Equity							
	Equity share capital	9	-	9	-	9	-
	Other equity	1,276,996	82,812	977,628	64,768	583,202	36,450
Equity attributable to equity holders of the Parent		1,277,005	82,812	977,637	64,768	583,211	36,450
LIABILITIES							
Non-current liabilities							
	Deferred tax liabilities(Net)	(102,144)	(6,624)	-	-	-	-
Total non-current liabilities		(102,144)	(6,624)	-	-	-	-
Current liabilities							
Financial liabilities							
	i. Trade payables	200,097	12,978	603,635	39,992	509,382	31,837
	ii. Other financial liabilities	278,897	18,086	247,605	16,404	262,683	16,417
	Current tax liabilities	153,397	9,948	294,177	19,489	64,135	4,008
Total current liabilities		632,391	41,012	1,145,417	75,885	836,200	52,262
Total liabilities		530,247	34,388	1,145,417	75,885	836,200	52,262
Total equity and liabilities		1,807,252	117,200	2,123,054	140,653	1,419,411	88,712

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

Place: Noida
Date: 22 May, 2017

Jubilant DraxImage (USA) Inc.

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

		USD	(₹ in thousand)	USD	(₹ in thousand)
	Notes	For the year ended 31 March 2017		For the year ended 31 March 2016	
Revenue from operations	5	2,803,444	188,085	3,000,000	196,155
Total income		2,803,444	188,085	3,000,000	196,155
Expenses					
Employee benefits expenses	6	2,021,309	135,635	1,911,981	124,711
Other expenses	7	416,467	27,950	380,382	24,952
Total expenses		2,437,776	163,585	2,292,363	149,663
Profit before tax		365,668	24,500	707,637	46,492
Tax expense					
- Current tax	8	168,444	11,288	313,211	20,575
- Deferred tax		(102,144)	(6,858)	-	-
Total tax expense		66,300	4,430	313,211	20,575
Profit for the Year		299,368	20,070	394,426	25,917
Other comprehensive income					
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	(2,026)	-	2,401
Other comprehensive income for the year, net of tax		-	(2,026)	-	2,401
Total comprehensive income for the year		299,368	18,044	394,426	28,318
Profit is attributable to:					
Equity holders of the Parent		299,368	20,070	394,426	25,917
Non-controlling interests		-	-	-	-
		299,368	20,070	394,426	25,917
Total comprehensive income is attributable to:					
Equity holders of the Parent		299,368	18,044	394,426	28,318
Non-controlling interests		-	-	-	-
		299,368	18,044	394,426	28,318

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

Place: Noida
Date: 22 May, 2017

Jubilant DraxImage (USA) Inc.

Statement of Cash Flows for the year ended 31 March 2017

	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	For the year ended		For the year ended	
	31 March 2017		31 March 2016	
A. Cash flow from operating activities				
Net profit before tax	365,668	24,500	707,637	46,492
Operating cash flow before working capital changes	365,668	24,500	707,637	46,492
Decrease/(increase) in trade and other receivables	681,234	45,684	(853,220)	(55,647)
(Increase) in other current assets	(6,658)	(446)	(2,215)	(144)
(Decrease)/ Increase in trade payables, provisions and other liabilities	(372,248)	(24,963)	79,174	5,164
Cash generated from operations	667,996	44,775	(68,624)	(4,135)
Income tax paid (net of refund)	(325,266)	(21,812)	(105,568)	(6,885)
Net cash generated from operating activities	342,730	22,963	(174,192)	(11,020)
B. Effect of exchange rate changes				
	-	(876)	-	506
Net decrease in cash and cash equivalents (A+B)	342,730	22,087	(174,192)	(10,514)
Add: cash and cash equivalents at the beginning of year	99,689	6,604	273,881	17,118
Cash and cash equivalents at the end of the year	442,419	28,691	99,689	6,604

PRAKASH C BISHT

CFO (LSI) & Sr. VP (Group Accounts)

Place: Noida

Date: 22 May, 2017

Jubilant DraxImage (USA) Inc.
Notes to the financial statements for the year ended 31 March 2017

1 (a) Trade receivables

	USD	(₹ in thousand)	USD	(₹ in thousand)	USD	(₹ in thousand)
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
Trade receivables	1,317,516	85,441	1,998,750	132,417	1,145,530	71,594
Total receivables	1,317,516	85,441	1,998,750	132,417	1,145,530	71,594
Current portion	1,317,516	85,441	1,998,750	132,417	1,145,530	71,594
Non-current portion	-	-	-	-	-	-

Break-up of security details

	USD	(₹ in thousand)	USD	(₹ in thousand)	USD	(₹ in thousand)
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
Unsecured, considered good	1,317,516	85,441	1,998,750	132,417	1,145,530	71,594
Total trade receivables	1,317,516	85,441	1,998,750	132,417	1,145,530	71,594

1 (b) Cash and cash equivalents

	USD	(₹ in thousand)	USD	(₹ in thousand)	USD	(₹ in thousand)
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
Balances with banks						
- in current accounts	442,419	28,691	99,689	6,604	273,881	17,118
Total cash and cash equivalents	442,419	28,691	99,689	6,604	273,881	17,118

2. Other current assets

	USD	(₹ in thousand)	USD	(₹ in thousand)	USD	(₹ in thousand)
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
Prepayments	6,894	447	-	-	-	-
Loans and advances to employees	1,979	128	2,215	147	-	-
Total other current assets	8,873	575	2,215	147	-	-

Jubilant DraxImage (USA) Inc.

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

3 (a) Equity share capital

Statement of Cash Flows for the year ended 31 March 2017	USD
Balance as at 1 April 2015	9
Additions during the year	-
Balance as at 31 March 2016	9
Additions during the year	-
Balance as at 31 March 2017	9

3 (b) Other Equity

USD				
	Securites premium	Retained earnings	Foreign currency translation reserve	Total
As at 1 April 2015	839,691	(256,489)	-	583,202
Profit for the year	-	394,426	-	394,426
Other comprehensive income	-	-	-	-
Total comprehensive income for the year		394,426	-	394,426
				-
As at 31 March 2016	839,691	137,937	-	977,628
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	Securites premium	Retained earnings	Foreign currency translation reserve	Total
As at 1 April 2016	839,691	137,937	-	977,628
Profit for the year	-	299,368	-	299,368
Other comprehensive income	-	-	-	-
Total comprehensive income for the year		299,368	-	299,368
				-
As at 31 March 2017	839,691	437,305	-	1,276,996

Jubilant DraxImage (USA) Inc.

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

3 (a) Equity share capital

(₹ in thousand)

Balance as at 1 April 2015	-
Additions during the year	-
Balance as at 31 March 2016	-
Additions during the year	-
Balance as at 31 March 2017	-

3 (b) Other Equity

(₹ in thousand)

	Securites premium	Retained earnings	Foreign currency translation reserve	Total
As at 1 April 2015	38,992	(2,542)	-	36,450
Profit for the year	-	25,917	-	25,917
Other comprehensive income	-	-	2,401	2,401
Total comprehensive income for the year		25,917	2,401	28,318
				-
As at 31 March 2016	38,992	23,375	2,401	64,768

	Securites premium	Retained earnings	Foreign currency translation reserve	Total
As at 1 April 2016	38,992	23,375	2,401	64,768
Profit for the year		20,070		20,070
Other comprehensive income			(2,026)	(2,026)
Total comprehensive income for the year		20,070	(2,026)	18,044
				-
As at 31 March 2017	38,992	43,445	375	82,812

Jubilant DraxImage (USA) Inc.

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

3 (c). SHARE CAPITAL

	USD	(₹ in thousand)	USD	(₹ in thousand)	USD	(₹ in thousand)
	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
Authorised						
3000 (31 March 2016: 3000; 1 April 2015: 3000) equity shares of USD 0.01 each	30	-	30	-	30	-
Issued, Subscribed & Paid up						
939 (31 March 2016: 939; 1 April 2015: 939) equity shares of USD 0.01 each	9	-	9	-	9	-

(i) The Company has only one class of shares referred to as equity shares having par value of USDD 0.01. 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
Draximage Limited, Cyprus	-	-	939	100	939	100
Jubilant Pharma Ltd, Singapore	939	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 thousand)	No of shares	(₹ in thousand)	No of shares	(₹ in thousand)
Draximage Limited, Cyprus	-	-	939	-	939	-
Jubilant Pharma Ltd, Singapore	939	-	-	-	-	-

(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 thousand)	No of shares	(₹ in thousand)	No of shares	(₹ in thousand)
Numbers of shares at the beginning	939	-	939	-	939	-
Add: Shares issued during the year	-	-	-	-	-	-
Numbers of shares at the end	939	-	939	-	939	-

Jubilant DraxImage (USA) Inc.

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

4 (a) Trade payables

	USD		(₹ in thousand)		USD		(₹ in thousand)	
	As at				As at			
	31 March 2017		31 March 2016		01 April 2015			
Current								
Trade payables	200,097	12,978	603,635	39,992	509,382		31,837	
Total trade payables	200,097	12,978	603,635	39,992	509,382		31,837	

4 (b) Other financial liabilities

	USD		(₹ in thousand)		USD		(₹ in thousand)	
	As at				As at			
	31 March 2017		31 March 2016		01 April 2015			
Current								
Employee benefit payable	278,897	18,086	247,605	16,404	262,683		16,417	
Total other current financial liabilities	278,897	18,086	247,605	16,404	262,683		16,417	

5. Current tax liabilities

	USD		(₹ in thousand)		USD		(₹ in thousand)	
	As at				As at			
	31 March 2017		31 March 2016					
Opening balance	294,177	19,489	64,135	4,008				
Add: Current tax payable for the year	168,444	11,288	313,211	20,575				
Add: Adjustments	16,042	983	22,399	1,791				
Less: Taxes paid	325,266	21,812	105,568	6,885				
Closing balance	153,397	9,948	294,177	19,489				

Jubilant DraxImage (USA) Inc.

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

5. Revenue

Particulars	USD	(₹ in thousand)	USD	(₹ in thousand)
	For the year ended		For the year ended	
	31 March 2017		31 March 2016	
Sale of services	2,803,444	188,085	3,000,000	196,155
Total revenue from operations	2,803,444	188,085	3,000,000	196,155

6. Employee benefits expenses

Particulars	USD	(₹ in thousand)	USD	(₹ in thousand)
	For the year ended		For the year ended	
	31 March 2017		31 March 2016	
Salaries, wages, bonus, gratuity & allowances	1,742,317	116,918	1,561,113	101,770
Contribution to provident & superannuation fund	171,950	11,531	256,937	16,798
Staff welfare expenses	107,042	7,186	93,931	6,143
Total employee benefits expenses	2,021,309	135,635	1,911,981	124,711

7. Other expenses

Particulars	USD	(₹ in thousand)	USD	(₹ in thousand)
	For the year ended		For the year ended	
	31 March 2017		31 March 2016	
Advertisement, publicity & sales promotion	7,341	494	21,890	1,446
Travel and conveyance	322,920	21,666	288,674	18,897
Printing & stationery	2,215	149	1,756	117
Communication expenses	14,553	976	14,551	955
Staff recruitment & training	518	35	-	-
Payments to auditors (refer note 7 (a) below)	55,052	3,699	30,986	2,035
Donation	350	23	550	35
Subscription	3,638	245	8,758	582
Legal and professional fees	3,349	225	3,000	202
Bank charges	8,389	563	8,795	576
Foreign Exchange Gain/Loss	(1,858)	(125)	1,422	107
Total other expenses	416,467	27,950	380,382	24,952

7 (a): Details of payments to auditors

Particulars	USD	(₹ in thousand)	USD	(₹ in thousand)
	For the year ended		For the year ended	
	31 March 2017		31 March 2016	
Payment to auditors				
As auditor:				
Audit fee	55,052	3,699	30,986	2,035
Total payments to auditors	55,052	3,699	30,986	2,035