

Jubilant Life Sciences (USA) Inc.
Balance Sheet as at 31 March, 2017

	Notes No	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
		USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
ASSETS							
Non-current assets							
Property, plant and equipments	1	3,629	235	2,702	179	5,538	346
Other non-current assets	2	6,112	396	-	-	49,999	3,125
Total non current assets		9,741	631	2,702	179	55,537	3,471
Current assets							
Inventories	3	2,886,939	187,218	5,024,219	332,855	5,580,489	348,781
Financial assets							
Trade receivables	4	3,424,680	222,091	2,553,974	169,201	3,508,434	219,277
Cash and cash equivalents	5	85,065	5,516	138,675	9,187	616,589	38,537
Short-term loans and advances	6	12,300	798	-	-	-	-
Other financial assets	7	1,486,520	96,401	2,391,804	158,457	1,229,083	76,819
Other current assets	8	211,992	13,709	148,321	9,827	153,002	9,562
Total current assets		8,106,896	525,733	10,256,993	679,527	11,087,597	692,976
Total Assets		8,116,637	526,364	10,259,695	679,706	11,143,134	696,447
EQUITY AND LIABILITIES							
Equity							
Equity share capital	9	375,000	17,114	375,000	17,114	375,000	17,114
Other Equity	10	1,765,656	121,707	1,113,497	81,500	745,345	52,908
Total equity		2,140,656	138,821	1,488,497	98,614	1,120,345	70,022
Liabilities							
Current liabilities							
Financial liabilities							
Trade payables	11	5,829,077	378,016	8,664,069	573,995	10,020,443	626,278
Other current liabilities	12	13,067	847	9,016	597	2,346	147
Current tax liabilities(Net)	13	133,837	8,680	98,113	6,500	-	-
Total current liabilities		5,975,981	387,543	8,771,198	581,092	10,022,789	626,425
Total Equity and Liabilities		8,116,637	526,364	10,259,695	679,706	11,143,134	696,447

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

Jubilant Life Sciences (USA) Inc.
Statement of Profit and Loss for the year ended 31 March 2017

	Notes No	For the year ended on 31 March 2017		For the year ended on 31 March 2016	
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
REVENUE					
Revenue from operations	14	21,893,571	1,469,107	22,828,809	1,489,170
Other income	15	581,113	38,962	270,870	17,701
Total revenue		22,474,684	1,508,069	23,099,679	1,506,871
EXPENSES					
Purchase of stock-in-trade	16	17,557,186	1,177,910	19,693,569	1,286,834
Change in inventories of finished goods and Traded Goods	17	2,137,281	143,610	556,269	32,205
Employee benefits expenses	18	880,341	59,050	814,042	53,173
Depreciation	1	2,120	142	2,836	185
Other expenses	19	1,209,873	81,187	1,647,949	107,652
Total expenses		21,786,801	1,461,899	22,714,665	1,480,049
Profit before tax		687,883	46,170	385,014	26,822
Tax expenses:					
- Current tax		35,724	2,401	16,862	1,122
- Deferred tax charge/(credit)		-	-	-	-
Profit for the Year		652,159	43,769	368,152	25,700
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	(3,561)	-	(2,836)
Total other comprehensive Income, net of tax		-	(3,561)	-	(2,836)
Total comprehensive Income for the year		652,159	40,208	368,152	22,864
Profit attributable to:					
Owners of the company		652,159	43,769	368,152	25,700
Non-controlling Interest		652,159	43,769	368,152	25,700
Total comprehensive Income attribute to:					
Owners of the company		652,159	40,208	368,152	22,864
Non-controlling Interest		652,159	40,208	368,152	22,864

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

Jubilant Life Sciences (USA) Inc.

Cash flow statement for the Year ended on Mar2017

Particulars	For the year ended 31 March 2017		As at 31 March 2017	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
A. Cash flow from operating activities				
Net profit before tax	687,883	46,170	385,014	26,822
Adjustments :				
Depreciation	2,120	142	2,836	185
Operating cash flow before working capital changes				
Increase in trade receivables, current assets and other financial assets	(40,794)	(2,736)	(203,580)	(13,277)
Decrease in Inventories	2,137,281	143,326	556,270	36,280
Increase in trade payables, financial liabilities and current liabilities	(2,830,941)	(189,843)	(1,349,704)	(88,028)
Cash generated from operations	(44,452)	(2,941)	(609,164)	(38,018)
Income tax paid (net of refund)	(6,111)	(410)	131,250	8,560
Net cash generated from operating activities	(50,563)	(3,351)	(477,914)	(29,458)
B. Cash flow from Investing activities				
Acquisition/ purchase of property, plant and equipment	(3,047)	(204)	-	-
Net cash used in Investing activities	(3,047)	(204)	-	-
C. Cash flow arising from financing activities				
Net cash used in financing activities	-	-	-	-
D. Effect of exchange rate changes				
Net decrease in cash and cash equivalents (A+B+C+D)	(53,610)	(3,555)	(477,914)	(29,458)
Add: cash and cash equivalents at the beginning of year	138,675	9,187	616,589	38,537
Cash and cash equivalents at the end of the year	85,065	5,516	138,675	9,187
<i>Reconciliation of cash and cash equivalents as per the cash flow statement</i>				
Cash and cash equivalents	85,065	5,516	138,675	9,187
Bank overdrafts				
Balances per statement of cash flows	85,065	5,516	138,675	9,187

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

Jubilant Life Sciences (USA) Inc.

Note 1 Property, plant and equipment

Description	USD		INR (' In Thousands)	
	Office Equipment	Total	Office Equipment	Total
Gross carrying amount				
Deemed cost as at 1 April 2015	5,538	5,538	346	346
Additions / adjustments	-	-	-	-
Deductions / adjustments	-	-	-	-
Currency translation adjustment	-	-	239	239
Gross carrying amount as at 31 March 2016	5,538	5,538	585	585
Accumulated depreciation as at 1 April 2015	-	-	-	-
Depreciation charge for the year	2,836	2,836	185	185
Currency translation adjustment	-	-	221	221
Accumulated depreciation as at 31 March 2016	2,836	2,836	406	406
Net carrying amount as at 31 March 2016	2,702	2,702	179	179
Net carrying amount as at 1 April 2015	5,538	5,538	346	346

Note 1 Property, plant and equipment

Description	USD		INR (' In Thousands)	
	Office Equipment	Total	Office Equipment	Total
Gross carrying amount as at 1 April 2016	5,538	5,538	585	585
Additions / adjustments	3,047	3,047	204	204
Deductions / adjustments	-	-	-	-
Currency translation adjustment	-	-	(96)	(96)
Gross carrying amount as at 31 March 2017	8,585	8,585	693	693
Accumulated depreciation as at 1 April 2016	2,836	2,836	406	406
Depreciation charge for the year	2,120	2,120	142	142
Deductions / adjustments	-	-	-	-
Currency translation adjustment	-	-	(90)	(90)
Accumulated depreciation as at 31 March 2017	4,956	4,956	458	458
Net carrying amount as at 31 March 2017	3,629	3,629	235	235
Net carrying amount as at 1 April 2016	2,702	2,702	179	179

Jubilant Life Sciences (USA) Inc.

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

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
Note 2. OTHER NON-CURRENT FINANCIAL ASSETS						
Advance payment of Income tax/Wealth tax(including TDS)	6,112	396	-	-	49,999	3,125
	6,112	396	-	-	49,999	3,125
Note 3. INVENTORIES						
(Valued at lower of cost and net realisable value)						
- Stock-In-trade	2,886,939	187,218	5,024,219	932,855	5,580,489	348,781
	2,886,939	187,218	5,024,219	932,855	5,580,489	348,781
Note 4. TRADE RECEIVABLES						
Unsecured, considered good unless stated otherwise						
Outstanding for period exceeding six months from the date they are due for payment						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-
Doubtful	84,043	5,450	-	-	-	-
	84,043	5,450	-	-	-	-
Provision for doubtful receivables	84,043	5,450	-	-	-	-
(A)	-	-	-	-	-	-
Other receivables						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	3,424,680	222,091	2,553,974	169,201	3,508,434	219,277
	3,424,680	222,091	2,553,974	169,201	3,508,434	219,277
Provision for doubtful receivables	-	-	-	-	-	-
(B)	3,424,680	222,091	2,553,974	169,201	3,508,434	219,277
Total (A+B)	3,424,680	222,091	2,553,974	169,201	3,508,434	219,277
Note 5. CASH AND CASH EQUIVALENTS						
Cash and cash equivalents						
Balances with banks:						
- On current accounts	85,065	5,516	138,675	9,187	616,589	38,537
Cash on hand	-	-	-	-	-	-
	85,065	5,516	138,675	9,187	616,589	38,537
Note 6. SHORT TERM LOANS AND ADVANCES						
(Unsecured and considered good)						
- Loans and advances to employees	12,300	798	-	-	-	-
	12,300	798	-	-	-	-
Note 7. OTHER FINANCIAL ASSETS						
- Advance recoverable in cash and kind						
- From related parties	1,467,634	95,176	2,422,618	160,498	1,286,417	80,401
- Others	18,886	1,225	(90,814)	(2,041)	(57,394)	(3,582)
	1,486,520	96,401	2,391,804	158,457	1,229,083	76,819
Note 8. OTHER CURRENT ASSETS						
Loans and advances to employees	4,972	322	72	5	2,674	167
Advance For Supply Of Goods and Services	-	-	63,860	4,231	63,860	3,991
Prepaid Expenses	10,278	667	20,529	1,360	22,608	1,413
Other Current Assets	196,142	12,720	63,860	4,231	63,860	3,991
	211,392	13,709	148,321	9,827	153,002	9,562

Jubilant Life Sciences (USA) Inc.

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

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Note 9. SHARE CAPITAL						
Authorized						
3000 (31 March 2016: 3000; 1 April 2015: 3000) common stock no par value	-	-	-	-	-	-
Issued and Subscribed						
375 (31 March 2016: 375; 1 April 2015: 375) shares fully paid up with no par value	375,000	17,114	375,000	17,114	375,000	17,114
	375,000	17,114	375,000	17,114	375,000	17,114
Paid up						
375 (31 March 2016: 375; 1 April 2015: 375) shares fully paid up with no par value	375,000	17,114	375,000	17,114	375,000	17,114
	375,000	17,114	375,000	17,114	375,000	17,114

Movement in equity share capital

	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	375	17,114	375	17,114	375	17,114

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. The distribution will be in proportion to the number of equity shares held by the shareholders. However, no such preferential amounts exist currently .

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

375 equity shares fully paid-up held by	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 Ltd.	375	100%	375	100%	375	100%

Jubilant Life Sciences (USA) Inc.

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

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Note 10. OTHER EQUITY						
RESERVES AND SURPLUS						
Surplus as per P and L Account						
As per last Balance Sheet	1,113,497	78,608	745,345	52,908	1,735,915	113,863
Add: Net Profit/(Loss) after tax transferred from Statement of Profit and Loss	652,159	43,769	968,152	25,700	(990,570)	(60,955)
Amount available for appropriation	1,765,656	122,377	1,113,497	78,608	745,345	52,908
OTHER COMPONENT OF EQUITY						
Exchange differences on translation of foreign operations						
At the commencement of the year	-	2,892	-	-	-	-
Addition/(deduction) during the year	-	(9,562)	-	2,892	-	-
At the end of the year	-	(670)	-	2,892	-	-
	1,765,656	121,707	1,113,497	81,500	745,345	52,908
Note 11. TRADE PAYABLES						
Trade payables-others	5,829,077	378,016	8,664,069	573,995	10,020,443	626,278
	5,829,077	378,016	8,664,069	573,995	10,020,443	626,278
Note 12. OTHER CURRENT LIABILITIES						
Trade Deposits And Advances-Current	1,425	92	-	-	-	-
Statutory Dues	11,642	755	9,016	597	2,346	147
	13,067	847	9,016	597	2,346	147
Note 13. CURRENT TAX LIABILITIES(NET)						
Provision for Income tax and wealth tax	133,837	8,680	98,113	6,500	-	-
	133,837	8,680	98,113	6,500	-	-

Jubilant Life Sciences (USA) Inc.

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

	For the year ended on 31 March 2017		For the year ended on 31 March 2016	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Note 14. REVENUE FROM OPERATIONS				
Sales of products	21,893,571	1,469,107	22,828,809	1,489,170
Revenue from operations(gross)	21,893,571	1,469,107	22,828,809	1,489,170
Revenue from operations(net)	21,893,571	1,469,107	22,828,809	1,489,170
Note 15. OTHER INCOME				
Other non-operating Income	581,113	38,962	270,870	17,701
	581,113	38,962	270,870	17,701
Note 16. PURCHASE OF STOCK-IN-TRADE				
Purchase of stock-in-trade	17,557,186	1,177,910	19,693,569	1,286,834
	17,557,186	1,177,910	19,693,569	1,286,834
Note 17. CHANGE IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS				
Stock at close -Traded goods	2,886,939	192,460	5,024,220	321,319
	2,886,939	192,460	5,024,220	321,319
Stock at commencement -Traded goods	5,024,220	336,070	5,580,489	353,524
	5,024,220	336,070	5,580,489	353,524
Increase/ (Decrease) In Stocks	(2,137,281)	(143,610)	(556,269)	(32,205)
Note 18. EMPLOYEE BENEFITS EXPENSES				
Salaries, wages, bonus, gratuity and allowances	729,497	48,935	689,001	45,011
Contribution to provident and superannuation fund	17,973	1,206	14,574	949
Staff welfare expenses	132,871	8,909	110,467	7,213
	880,341	59,050	814,042	53,173
Note 19. OTHER EXPENSE				
Rent	9,704	655	26,400	1,727
Rates and taxes	6,177	416	1,139	74
Insurance	42,284	2,898	43,118	2,798
Advertisement, publicity and sales promotion	47,905	3,171	31,876	1,935
Travelling and other incidental expenses	96,822	6,493	97,714	6,373
Office expenses	47,344	3,175	11,835	778
Printing and stationery	14,209	952	42,113	2,809
Communication expenses	22,007	1,476	19,303	1,258
Staff recruitment and training	13,904	933	12,103	815
Auditors Remuneration - As Auditors	18,609	1,248	11,392	745
Legal , professional and consultancy charges	130,925	8,784	538,379	35,150
Freight and forwarding (including ocean freight)	330,751	22,203	282,866	18,529
Subscription	12,782	858	6,565	438
Bank charges	5,434	365	8,400	549
Discounts and claims to customer and other selling expenses	294,350	15,723	210,173	13,705
Commission on sales	177,266	11,897	304,573	19,969
	1,209,873	81,187	1,647,949	107,652