

**Jubilant Life Sciences (USA) Inc.**  
**Balance Sheet as at 31 March 2018**

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes	As at 31 March 2018		As at 31 March 2017	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	2,117	138	3,629	235
Deferred tax assets (net)	2	80,252	5,230	-	-
Income tax asset (net)		31,894	2,079	6,112	396
<b>Total non-current assets</b>		<b>114,263</b>	<b>7,447</b>	<b>9,741</b>	<b>631</b>
<b>Current assets</b>					
Inventories	3	5,150,658	335,668	2,886,939	187,218
<b>Financial assets</b>					
i. Trade receivables	4	3,540,888	230,760	3,424,680	222,091
ii. Cash and cash equivalents	5	34,903	2,275	85,065	5,516
iii. Short term loans and advances	6	-	-	12,300	798
iv. Other financial assets	7	1,455,586	94,860	1,682,662	109,121
Other current assets	8	8,608	561	15,250	989
<b>Total current assets</b>		<b>10,190,643</b>	<b>664,124</b>	<b>8,106,896</b>	<b>525,733</b>
<b>Total assets</b>		<b>10,304,906</b>	<b>671,571</b>	<b>8,116,637</b>	<b>526,364</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	9	375,000	17,114	375,000	17,114
Other equity		1,665,494	115,864	1,765,656	121,707
<b>Total equity</b>		<b>2,040,494</b>	<b>132,978</b>	<b>2,140,656</b>	<b>138,821</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
i. Trade payables	10	8,127,642	529,678	5,829,077	378,016
Other current liabilities	11	10,309	673	13,067	847
Current tax liabilities		126,461	8,242	133,837	8,680
<b>Total current liabilities</b>		<b>8,264,412</b>	<b>538,593</b>	<b>5,975,981</b>	<b>387,543</b>
<b>Total liabilities</b>		<b>8,264,412</b>	<b>538,593</b>	<b>5,975,981</b>	<b>387,543</b>
<b>Total equity and liabilities</b>		<b>10,304,906</b>	<b>671,571</b>	<b>8,116,637</b>	<b>526,364</b>

**Rajneesh Gupta**  
**Vice President-Finance**  
Place: Noida  
Date: 9 May 2018

**Jubilant Life Sciences (USA) Inc.**

**Statement of Profit and Loss for the year ending 31 March 2018**

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2017	For the year ended 31 March 2017
Revenue from operations	12	23,324,124	1,503,480	21,893,571	1,469,107
Other income	13	285,492	18,404	581,113	38,962
<b>Total income</b>		<b>23,609,616</b>	<b>1,521,884</b>	<b>22,474,684</b>	<b>1,508,069</b>
<b>Expenses</b>					
<b>Cost of materials consumed</b>					
Purchases of stock-in-trade	14	23,104,194	1,489,277	17,557,186	1,177,910
Changes in inventories of work-in-progress and finished goods	15	(2,263,719)	(145,897)	2,137,281	143,610
Excise duty					
Employee benefits expense	16	857,900	55,310	880,341	59,050
Finance costs					
Depreciation and amortisation expense	17	1,512	97	2,120	142
Other expenses	18	2,101,248	135,357	1,209,873	81,187
<b>Total expenses</b>		<b>23,801,135</b>	<b>1,534,144</b>	<b>21,786,801</b>	<b>1,461,899</b>
<b>(Loss)/profit before tax</b>		<b>(191,519)</b>	<b>(12,260)</b>	<b>687,883</b>	<b>46,170</b>
<b>Tax expense</b>					
- Current tax		(11,104)	(702)	35,724	2,401
- Deferred tax		(80,253)	(5,149)	-	-
<b>Total tax expense</b>		<b>(91,357)</b>	<b>(5,851)</b>	<b>35,724</b>	<b>2,401</b>
<b>(Loss) / Profit for the year</b>		<b>(100,162)</b>	<b>(6,409)</b>	<b>652,159</b>	<b>43,769</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	566	-	(3,562)
Other comprehensive income for the year, net of tax		-	566	-	(3,562)
<b>Total comprehensive income for the year</b>		<b>(100,162)</b>	<b>(5,843)</b>	<b>652,159</b>	<b>40,207</b>

**Rajneesh Gupta**

**Vice President-Finance**

Place: Noida

Date: 9 May 2018

**Jubilant Life Sciences (USA) Inc.****Statement of changes in Equity for the year ended 31st March 2018**

	<b>Reserves and surplus</b>				
	<b>Retained earnings</b>		<b>Exchange differences on translation of foreign operations</b>	<b>Total</b>	
	<b>USD</b>	<b>INR (' In Thousands)</b>	<b>INR (' In Thousands)</b>	<b>USD</b>	<b>INR (' In Thousands)</b>
<b>Balance as at 1 April 2016</b>	1,113,497	78,608	2,892	1,113,497	81,500
<b>Profit for the year</b>	652,159	43,769		652,159	43,769
Exchange differences on translation of foreign transactions			(3,562)		(3,562)
<b>Balance as at 31 March 2017</b>	<b>1,765,656</b>	<b>122,377</b>	<b>(670)</b>	<b>1,765,656</b>	<b>121,707</b>
<b>Balance as at 1 April 2017</b>	<b>1,765,656</b>	<b>122,377</b>	<b>(670)</b>	<b>1,765,656</b>	<b>121,707</b>
<b>Loss for the year</b>	<b>(100,162)</b>	<b>(6,409)</b>		<b>(100,162)</b>	<b>(6,409)</b>
Exchange differences on translation of foreign transactions			566	-	566
<b>Balance as at 31 March 2018</b>	<b>1,665,494</b>	<b>115,968</b>	<b>(104)</b>	<b>1,665,494</b>	<b>115,864</b>

**Rajneesh Gupta****Vice President-Finance**

Place: Noida

Date: 9 May 2018

**Jubilant Life Sciences (USA) Inc.**  
**Statement of cash flows for the year ended 31 March 2018**

Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2018		For the year ended 31 March 2017	
<b>A. Cash flows from operating activities</b>				
Net (loss) / profit before tax	(191,519)	(12,260)	687,883	46,170
Adjustments :				
Depreciation and amortisation expense	1,512	97	2,120	142
	<b>1,512</b>	<b>97</b>	<b>2,120</b>	<b>142</b>
<b>Operating cash flows before working capital changes</b>	<b>(190,007)</b>	<b>(12,163)</b>	<b>690,003</b>	<b>46,312</b>
Decrease/ (increase) in trade accounts receivable, financial assets, other current and non-current assets	129,810	8,380	(40,795)	(2,736)
(Increase)/decrease in inventories	(2,263,719)	(146,123)	2,137,281	143,326
(Decrease)/ increase in trade payables and other current liabilities	2,295,807	148,194	(2,830,941)	(189,843)
<b>Cash used in operations</b>	<b>(28,109)</b>	<b>(1,712)</b>	<b>(44,452)</b>	<b>(2,941)</b>
Income tax paid (net of refund)	(22,053)	(1,424)	(6,111)	(410)
<b>Net cash used in operating activities (A)</b>	<b>(50,162)</b>	<b>(3,136)</b>	<b>(50,563)</b>	<b>(3,351)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment, other intangible assets			(3,047)	(204)
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>-</b>	<b>(3,047)</b>	<b>(204)</b>
<b>C. Effect of exchange rate changes</b>				
		(105)		(116)
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(50,162)</b>	<b>(3,241)</b>	<b>(53,610)</b>	<b>(3,671)</b>
Add: cash and cash equivalents at the beginning of year	<b>85,065</b>	<b>5,516</b>	<b>138,675</b>	<b>9,187</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 5)</b>	<b>34,903</b>	<b>2,275</b>	<b>85,065</b>	<b>5,516</b>

**Rajneesh Gupta**  
**Vice President-Finance**  
Place: Noida  
Date: 9 May 2018

**Jubilant Life Sciences (USA) Inc.****Notes to the financial statements for the year ended 31 March 2018****Note 1: Property, plant and equipment**

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

<b>Description</b>	<b>USD</b>	<b>INR (' In Thousands)</b>
	<b>Office equipment</b>	<b>Office equipment</b>
Gross carrying amount at 1 April 2017	8,585	693
<b>Gross carrying value as at 31 March 2018</b>	<b>8,585</b>	<b>693</b>
Accumulated depreciation as at 1 April 2017	4,956	458
Depreciation charge for the year	1,512	97
<b>Accumulated depreciation as at 31 March 2018</b>	<b>6,468</b>	<b>555</b>
<b>Net carrying amount as at 31 March 2018</b>	<b>2,117</b>	<b>138</b>
<b>Net carrying amount as at 31 March 2017</b>	<b>3,629</b>	<b>235</b>

**Jubilant Life Sciences (USA) Inc.**

Notes to the financial statements for the year ended 31 March 2018

**Note 2. Deferred tax assets (net)**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Deferred tax Assets	79,563	5,185	(689)	(45)
Deferred tax liabilities	(689)	(45)	(689)	(45)
<b>Deferred tax Assets (Net)</b>	<b>80,252</b>	<b>5,230</b>	<b>-</b>	<b>-</b>

**Note 3. Inventories**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Stock-in-trade	5,150,658	335,668	2,886,939	187,218
<b>Total inventories</b>	<b>5,150,658</b>	<b>335,668</b>	<b>2,886,939</b>	<b>187,218</b>

**Note 4. Trade receivables**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
<b>Other receivables</b>				
Unsecured, considered good	3,540,888	230,760	3,424,680	222,091
Doubtful	-	-	84,043	5,450
	3,540,888	230,760	3,508,723	227,541
Provision for doubtful receivables	-	-	84,043	5,450
<b>Total trade receivables</b>	<b>3,540,888</b>	<b>230,760</b>	<b>3,424,680</b>	<b>222,091</b>

**Note 5. Cash and cash equivalents**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
<b>Balances with banks:</b>				
On current accounts	34,903	2,275	85,065	5,516
<b>Total cash and cash equivalents</b>	<b>34,903</b>	<b>2,275</b>	<b>85,065</b>	<b>5,516</b>

**Jubilant Life Sciences (USA) Inc.**

Notes to the financial statements for the year ended 31 March 2018

**Note 6. Short term loans and advances**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
(Unsecured and considered good)				
Loans and advances to employees	-	-	12,300	798
<b>Total loans</b>	<b>-</b>	<b>-</b>	<b>12,300</b>	<b>798</b>

**Note: 7 Other financial assets**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
<b>Advance recoverable in cash &amp; kind</b>				
From related parties	1,370,596	89,322	1,467,634	95,176
Others	84,990	5,538	215,028	13,945
<b>Total Other financial assets</b>	<b>1,455,586</b>	<b>94,860</b>	<b>1,682,662</b>	<b>109,121</b>

**Note 8: Other current assets**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Loans and advances to employees	-	-	4,972	322
Prepaid expenses	8,608	561	10,278	667
<b>Total other current assets</b>	<b>8,608</b>	<b>561</b>	<b>15,250</b>	<b>989</b>

**Jubilant Life Sciences (USA) Inc.**  
**Notes to the financial statements for the year ended 31 March 2018**

**Note 9: Share capital**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
<b>Issued, subscribed and paid up</b>				
375 (31 March 2017: 375) equity shares with no par value	375,000	17,114	375,000	17,114
	<b>375,000</b>	<b>17,114</b>	<b>375,000</b>	<b>17,114</b>

**1). Movement in equity share capital**

	Note	No. of shares	USD	INR (In Thousands)
Balance as at 1 April 2016	9	375	375,000	17,114
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2017	9	375	375,000	17,114
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2018	9	375	375,000	17,114

**2) 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.

**3) Details of shareholders holding more than 5% shares in the company**

	As at 31 March 2018		As at 31 March 2017	
	Number of shares	% holding	Number of shares	% holding
<b>Equity shares fully paid up held by Jubilant Life Sciences Ltd.</b>	375	100%	375	100%



**Jubilant Life Sciences (USA) Inc.**

Notes to the financial statements for the year ended 31 March 2018

**Note 10. Trade payable**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Trade payables-others	8,127,642	529,678	5,829,077	378,016
<b>Total Trade payable</b>	<b>8,127,642</b>	<b>529,678</b>	<b>5,829,077</b>	<b>378,016</b>

**Note 11. Other current liabilities**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Trade deposits and advances-current	-	-	1,425	92
Statutory dues	10,309	673	11,642	755
<b>Total other current liabilities</b>	<b>10,309</b>	<b>673</b>	<b>13,067</b>	<b>847</b>

**Jubilant Life Sciences (USA) Inc.**

**Notes to the financial statements for the year ended 31 March 2018**

**Note 12: Revenue from operations**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended on 31 March 2018		For the year ended on 31 March 2017	
Sales of products	23,324,124	1,503,480	21,893,571	1,469,107
<b>Revenue from operations(net)</b>	<b>23,324,124</b>	<b>1,503,480</b>	<b>21,893,571</b>	<b>1,469,107</b>

**Note 13. Other income**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended on 31 March 2018		For the year ended on 31 March 2017	
Other non-operating income	285,492	18,404	581,113	38,962
	<b>285,492</b>	<b>18,404</b>	<b>581,113</b>	<b>38,962</b>

**Note 14. Purchase of stock-in-trade**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended on 31 March 2018		For the year ended on 31 March 2017	
Purchase of stock-in-trade	23,104,194	1,489,277	17,557,186	1,177,910
	<b>23,104,194</b>	<b>1,489,277</b>	<b>17,557,186</b>	<b>1,177,910</b>
Organic chemicals including specialty chemicals and its intermediat	8,967,008	578,180	10,380,511	696,502
Feed premixes	14,137,186	911,097	7,176,675	481,408
	<b>23,104,194</b>	<b>1,489,277</b>	<b>17,557,186</b>	<b>1,177,910</b>

**Jubilant Life Sciences (USA) Inc.****Notes to the financial statements for the year ended 31 March 2018****Note 15. Change in inventories of finished goods and traded goods**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended on 31 March 2018		For the year ended on 31 March 2017	
Stock at close-traded goods	5,150,658	332,018	2,886,939	192,460
	5,150,658	332,018	2,886,939	192,460
Stock at commencement -traded goods	2,886,939	186,121	5,024,220	336,070
	2,886,939	186,121	5,024,220	336,070
<b>Increase/ (Decrease) in stocks</b>	<b>2,263,719</b>	<b>145,897</b>	<b>(2,137,281)</b>	<b>(143,610)</b>

**Note 16: Employee benefit expense**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended on 31 March 2018		For the year ended on 31 March 2017	
Salaries, wages, bonus, gratuity and allowances	700,123	45,129	729,497	48,935
Contribution to provident and superannuation fund	13,459	868	17,973	1,206
Staff welfare expenses	144,318	9,313	132,871	8,909
	<b>857,900</b>	<b>55,310</b>	<b>880,341</b>	<b>59,050</b>

**Note 17: Depreciation and amortisation expense**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended on 31 March 2018		For the year ended on 31 March 2017	
Depreciation of property, plant and equipment	1,512	97	2,120	142
<b>Total Depreciation of property, plant and equipment</b>	<b>1,512</b>	<b>97</b>	<b>2,120</b>	<b>142</b>

**Jubilant Life Sciences (USA) Inc.****Notes to the financial statements for the year ended 31 March 2018****Note 18. Other expenses**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended on 31 March 2018		For the year ended on 31 March 2017	
Rent	31,184	2,010	9,704	655
Rates and taxes	3,558	229	6,177	416
Insurance	20,024	1,292	42,284	2,838
Advertisement, publicity and sales promotion	59,128	3,803	47,305	3,171
Travelling and other incidental expenses	80,967	5,214	96,822	6,493
Office Expenses	1,159	75	47,344	3,175
Printing and stationery	6,726	433	14,209	952
Communication expenses	15,839	1,021	22,007	1,476
Staff recruitment and training	-	-	13,904	933
Auditors Remuneration - As Auditors	13,997	902	18,609	1,248
Legal, professional and consultancy charges	945,867	60,873	130,925	8,784
Freight and forwarding (including ocean freight)	590,197	38,061	330,751	22,203
Subscription	8,795	567	12,782	858
Miscellaneous expenses	2	-	-	-
Bank Charges	7,432	479	5,434	365
Discounts and claims to customer and other selling expenses	152,925	9,864	234,350	15,723
Commission on sales	163,448	10,534	177,266	11,897
<b>Total other expenses</b>	<b>2,101,248</b>	<b>135,357</b>	<b>1,209,873</b>	<b>81,187</b>