

Jubilant Life Sciences (USA) Inc.
Balance Sheet as at 31 March 2019

		USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	Notes	As at 31 March 2019		As at 31 March 2018	
ASSETS					
Non-current assets					
Property, plant and equipment	1	7,159	495	2,117	138
Deferred tax assets (net)	2	31,975	2,212	80,252	5,230
Income tax asset (net)		2,700	187	31,894	2,079
Total non-current assets		41,834	2,894	114,263	7,447
Current assets					
Inventories	3	3,043,854	210,513	5,150,658	335,668
Financial assets					
i. Trade receivables	4	3,481,887	240,807	3,540,888	230,760
ii. Cash and cash equivalents	5	245,742	16,995	34,903	2,275
iii. Loans	6	10,000	692	-	-
iv. Other financial assets	7	1,606,729	111,121	1,455,586	94,860
Other current assets	8	6,583	455	8,608	561
Total current assets		8,394,795	580,583	10,190,643	664,124
Total assets		8,436,629	583,477	10,304,906	671,571
EQUITY AND LIABILITIES					
Equity					
Equity share capital	9	375,000	17,114	375,000	17,114
Other equity		1,864,017	137,735	1,665,494	115,864
Total equity		2,239,017	154,849	2,040,494	132,978
LIABILITIES					
Current liabilities					
Financial liabilities					
i. Trade payables	10	6,028,031	416,899	8,127,642	529,678
ii. Other financial liabilities	11	125,022	8,647	-	-
Other current liabilities	12	44,559	3,082	10,309	673
Current tax liabilities		-	-	126,461	8,242
Total current liabilities		6,197,612	428,628	8,264,412	538,593
Total liabilities		6,197,612	428,628	8,264,412	538,593
Total equity and liabilities		8,436,629	583,477	10,304,906	671,571

Sanjay Das
Vice President-Corporate Accounts
Place: Noida
Date: 10 May 2019

Jubilant Life Sciences (USA) Inc.**Statement of Profit and Loss for the year ending 31 March 2019**

		USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018		
Revenue from operations	13	20,171,164	1,409,610	23,324,124	1,503,480
Other income	14	265,619	18,548	285,492	18,404
Total income		20,436,783	1,428,158	23,609,616	1,521,884
Expenses					
Cost of materials consumed					
Purchases of stock-in-trade	15	15,441,795	1,074,505	23,104,194	1,489,277
Changes in inventories of traded goods	16	2,106,597	149,545	(2,263,719)	(145,897)
Excise duty					
Employee benefits expense	17	1,100,955	77,012	857,900	55,310
Finance costs					
Depreciation and amortisation expense	18	1,796	127	1,512	97
Other expenses	19	1,496,895	104,096	2,101,248	135,357
Total expenses		20,148,038	1,405,285	23,801,135	1,534,144
Profit/(loss) before tax		288,745	22,873	(191,519)	(12,260)
Tax expense					
- Current tax		41,945	2,989	(11,104)	(702)
- Deferred tax		48,277	3,837	(80,253)	(5,149)
Total tax expense		90,222	6,826	(91,357)	(5,851)
Profit / (loss) for the year		198,523	16,047	(100,162)	(6,409)
Other comprehensive income					
<i>Items that will be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	5,824	-	566
Other comprehensive income for the year, net of tax		-	5,824	-	566
Total comprehensive income/(loss) for the year		198,523	21,871	(100,162)	(5,843)

Sanjay Das**Vice President-Corporate Accounts**

Place: Noida

Date: 10 May 2019

Jubilant Life Sciences (USA) Inc.**Statement of Changes in Equity for the year ended 31st March 2019****A. Equity share capital**

a) Equity share capital	No. of shares	USD	INR (₹ In Thousands)
Balance as at 1 April 2017	375	375,000	17,114
Changes in equity share capital during	-	-	-
Balance as at 31 March 2018	375	375,000	17,114
Changes in equity share capital during	-	-	-
Balance as at 31 March 2019	375	375,000	17,114

A. Other equity

	Reserves and surplus			Total	
	Retained earnings		Exchange differences on translation of foreign operations		
	USD	INR (₹ In Thousands)	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
Balance as at 1 April 2017	1,765,656	122,377	(670)	1,765,656	121,707
Profit for the year	(100,162)	(6,409)		(100,162)	(6,409)
Exchange differences on translation of foreign transactions			566		566
Balance as at 31 March 2018	1,665,494	115,968	(104)	1,665,494	115,864
Balance as at 1 April 2018	1,665,494	115,968	(104)	1,665,494	115,864
Loss for the year	198,523	16,047		198,523	16,047
Exchange differences on translation of foreign transactions			5,824	-	5,824
Balance as at 31 March 2019	1,864,017	132,015	5,720	1,864,017	137,735

Sanjay Das**Vice President-Corporate Accounts**

Place: Noida

Date: 10 May 2019

Jubilant Life Sciences (USA) Inc.
Statement of cash flows for the year ended 31 March 2019

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
A. Cash flows from operating activities				
Profit / (loss) before tax	288,745	22,873	(191,519)	(12,260)
Adjustments :				
Depreciation and amortisation expense	1,796	127	1,512	97
Operating cash flows before working capital changes	290,541	23,000	(190,007)	(12,163)
(Increase)/ decrease in trade accounts receivable, financial assets, other current and non-current assets	(100,117)	(6,962)	129,810	8,380
Decrease/(increase) in inventories	2,106,804	146,507	(2,263,719)	(146,123)
(Decrease)/ increase in trade payables and other current liabilities	(1,940,339)	(134,931)	2,295,807	148,194
Cash used in operations	356,889	27,614	(28,109)	(1,712)
Income tax paid (net of refund)	(139,212)	(9,680)	(22,053)	(1,424)
Net cash generated from/used in operating activities (A)	217,677	17,934	(50,162)	(3,136)
B. Cash flow from investing activities				
Purchase of property, plant and equipment, other intangible assets	(6,838)	(478)	-	-
Net cash used in investing activities (B)	(6,838)	(478)	-	-
C. Effect of exchange rate changes		(2,735)		(105)
	210,839	14,721	(50,162)	(3,241)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)				
Add: cash and cash equivalents at the beginning of year	34,903	2,275	85,065	5,516
Cash and cash equivalents at the end of the year (Refer Note 5)	245,742	16,996	34,903	2,275

Sanjay Das
Vice President-Corporate Accounts
Place: Noida
Date: 10 May 2019

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2019****Note 1: Property, plant and equipment**

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

Description	USD	INR (₹ In Thousands)
	Office equipment	Office equipment
Gross carrying amount at 1 April 2018	8,585	693
Additions	6,838	478
Currency translation adjustment	-	50
Gross carrying value as at 31 March 2019	15,423	1,221
Accumulated depreciation as at 1 April 2018	6,468	555
Depreciation charge for the year	1,796	127
Currency translation adjustment	-	44
Accumulated depreciation as at 31 March 2019	8,264	726
Net carrying amount as at 31 March 2019	7,159	495

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2019****Note 2. Deferred tax assets (net)**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Deferred tax Assets (Net)	31,975	2,212	80,252	5,230
Deferred tax Assets (Net)	31,975	2,212	80,252	5,230

Note 3. Inventories

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Stock-in-trade	3,043,854	210,513	5,150,658	335,668
Total inventories	3,043,854	210,513	5,150,658	335,668

Note 4. Trade receivables

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Other receivables				
Unsecured, considered good	3,481,887	240,807	3,540,888	230,760
Doubtful	-	-	-	-
	3,481,887	240,807	3,540,888	230,760
Provision for doubtful receivables	-	-	-	-
Total trade receivables	3,481,887	240,807	3,540,888	230,760

Note 5. Cash and cash equivalents

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Balances with banks:				
On current accounts	245,742	16,995	34,903	2,275
Total cash and cash equivalents	245,742	16,995	34,903	2,275

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2019****Note 6. Short term loans and advances**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
(Unsecured and considered good)				
Loans and advances to employees	10,000	692	-	-
Total loans	10,000	692	-	-

Note: 7 Other financial assets

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Advance recoverable in cash & kind				
From related parties	1,541,741	106,627	1,370,596	89,322
Others	64,988	4,494	84,990	5,538
Total Other financial assets	1,606,729	111,121	1,455,586	94,860

Note 8: Other current assets

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Prepaid expenses	6,583	455	8,608	561
Total other current assets	6,583	455	8,608	561

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2019****Note 9: Share capital**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Issued, subscribed and paid up				
375 (31 March 2018: 375) equity shares with no par value	375,000	17,114	375,000	17,114
	375,000	17,114	375,000	17,114

1). Movement in equity share capital

	Note	No. of shares	USD	INR (In Thousands)
Balance as at 1 April 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
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2019	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 2019		As at 31 March 2018	
	Number of shares	% holding	Number of shares	% holding
Equity shares fully paid up held by				
Jubilant Life Sciences Ltd.	375	100%	375	100%

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2019****Note 10. Trade payable**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Trade payables-others	6,028,031	416,899	8,127,642	529,678
Total Trade payable	6,028,031	416,899	8,127,642	529,678

Note 11. Other Financial Liabilities Current

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Employee benefit payable	125,022	8,647	-	-
Other Financial liabilities current	125,022	8,647	-	-

Note 12. Other current liabilities

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Trade deposits and advances-current	34,250	2,369	-	-
Statutory dues	10,309	713	10,309	673
Total other current liabilities	44,559	3,082	10,309	673

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2019****Note 13: Revenue from operations**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2019		For the year ended on 31 March 2018	
Sales of products	20,171,164	1,409,610	23,324,124	1,503,480
Revenue from operations(net)	20,171,164	1,409,610	23,324,124	1,503,480

Note 14. Other income

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2019		For the year ended on 31 March 2018	
Other non-operating income	265,387	18,532	285,492	18,404
Interest income	232	16	-	-
	265,619	18,548	285,492	18,404

Note 15. Purchase of stock-in-trade

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2019		For the year ended on 31 March 2018	
Purchase of stock-in-trade	15,441,795	1,074,505	23,104,194	1,489,277
	15,441,795	1,074,505	23,104,194	1,489,277

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2019****Note 16: Change in inventories of traded goods**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2019		For the year ended on 31 March 2018	
Stock at close-traded goods	3,044,043	195,187	5,150,658	332,018
	3,044,043	195,187	5,150,658	332,018
Stock at commencement-traded goods	5,150,640	344,732	2,886,939	186,121
	5,150,640	344,732	2,886,939	186,121
(Decrease)/ increase in stocks	(2,106,597)	(149,545)	2,263,719	145,897

Note 17: Employee benefit expense

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2019		For the year ended on 31 March 2018	
Salaries, wages, bonus, gratuity and allowances	907,640	63,465	700,123	45,129
Contribution to provident and superannuation fund	13,107	913	13,459	868
Staff welfare expenses	180,208	12,634	144,318	9,313
	1,100,955	77,012	857,900	55,310

Note 18: Depreciation and amortisation expense

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2019		For the year ended on 31 March 2018	
Depreciation of property, plant and equipment	1,796	127	1,512	97
Total Depreciation of property, plant and equipment	1,796	127	1,512	97

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2019****Note 19. Other expenses**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2019		For the year ended on 31 March 2018	
Rent	32,070	2,241	31,184	2,010
Rates and taxes	969	67	3,558	229
Insurance	24,843	1,732	20,024	1,292
Advertisement, publicity and sales promotion	7,127	498	59,128	3,803
Travelling and other incidental expenses	87,329	6,078	80,967	5,214
Office Expenses	271	19	1,159	75
Printing and stationery	5,466	383	6,726	433
Communication expenses	15,050	1,050	15,839	1,021
Auditors Remuneration	13,493	947	13,997	902
Legal, professional and consultancy charges	318,267	21,609	945,867	60,873
Freight and forwarding (including ocean freight)	660,270	46,231	590,197	38,061
Subscription	12,760	897	8,795	567
Miscellaneous expenses	3	-	2	-
Bank Charges	9,624	672	7,432	479
Discounts and claims to customer and other selling expenses	203,616	14,216	152,925	9,864
Commission on sales	105,737	7,456	163,448	10,534
Total other expenses	1,496,895	104,096	2,101,248	135,357