

**Jubilant Life Sciences NV**  
**Balance Sheet as at 31 March 21**

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		As at 31 March 2021		As at 31 March 2020	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	3,625	311	4,768	395
Financial assets					
i. Other financial assets	2	5,070	435	2,370	196
<b>Total non-current assets</b>		<b>8,695</b>	<b>746</b>	<b>7,138</b>	<b>591</b>
<b>Current assets</b>					
Inventories	3	6,158,939	528,129	4,357,029	360,632
Financial assets					
i. Trade receivables	4	6,366,743	545,948	6,687,534	553,527
ii. Cash and cash equivalents	5	122,090	10,469	251,570	20,822
Other current assets	6	36,786	3,154	16,770	1,388
<b>Total current assets</b>		<b>12,684,558</b>	<b>1,087,700</b>	<b>11,312,903</b>	<b>936,369</b>
<b>Total assets</b>		<b>12,693,253</b>	<b>1,088,446</b>	<b>11,320,041</b>	<b>936,960</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	7	100,000	7,808	100,000	7,808
Other equity		3,585,884	308,256	2,203,624	182,862
<b>Total equity</b>		<b>3,685,884</b>	<b>316,064</b>	<b>2,303,624</b>	<b>190,670</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Financial Liabilities					
i. Long-term provisions	8	-	-	18,530	1,535
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>18,530</b>	<b>1,535</b>
<b>Current liabilities</b>					
Financial liabilities					
i. Borrowings	12(a)	1,026,908	88,058	1,101,185	91,145
i. Trade payables	9	7,167,720	614,632	7,837,968	648,748
Other current liabilities	10	440,261	37,752	24,995	2,069
Provisions	11	-	-	33,739	2,793
Current tax liabilities	12	372,480	31,940	-	-
<b>Total current liabilities</b>		<b>9,007,369</b>	<b>772,382</b>	<b>8,997,887</b>	<b>744,755</b>
<b>Total liabilities</b>		<b>9,007,369</b>	<b>772,382</b>	<b>9,016,417</b>	<b>746,290</b>
<b>Total equity and liabilities</b>		<b>12,693,253</b>	<b>1,088,446</b>	<b>11,320,041</b>	<b>936,960</b>

Sanjay Das  
Vice President - Corporate Accounts  
Place: Noida  
Date: 26 May 2021

**Jubilant Life Sciences NV**  
**Statement of Profit and Loss for the year ended 31 March 21**

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		For the year ended 31 March 21		For the year ended 31 March 2020	
Revenue from operations	13	37,802,579	3,275,555	38,596,505	3,035,160
<b>Total income</b>		<b>37,802,579</b>	<b>3,275,555</b>	<b>38,596,505</b>	<b>3,035,160</b>
<b>Expenses</b>					
Purchases of stock-in-trade	14	35,292,169	3,043,465	36,046,596	2,834,639
Changes in inventories of traded goods	15	(1,816,227)	(144,511)	(654,648)	(51,480)
Employee benefits expense	16	266,246	23,036	298,595	23,481
Finance costs	17	46,916	4,059	9,779	769
Depreciation and amortisation expense	19	1,143	99	195	15
Other expenses	18	2,129,344	184,504	2,122,475	166,908
<b>Total expenses</b>		<b>35,919,591</b>	<b>3,110,652</b>	<b>37,822,992</b>	<b>2,974,332</b>
<b>Profit before tax</b>		<b>1,882,987</b>	<b>164,902</b>	<b>773,513</b>	<b>60,828</b>
Tax expense					
- Current tax		496,480	43,472	228,837	17,996
<b>Total tax expense</b>		<b>496,480</b>	<b>43,472</b>	<b>228,837</b>	<b>17,996</b>
<b>Profit for the year</b>		<b>1,386,507</b>	<b>121,430</b>	<b>544,677</b>	<b>42,832</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	3,964	-	11,217
Other comprehensive income for the year, net of		-	3,964	-	11,217
<b>Total comprehensive income for the year</b>		<b>1,386,507</b>	<b>125,394</b>	<b>544,677</b>	<b>54,049</b>

Sanjay Das  
Vice President - Corporate Accounts  
Place: Noida  
Date: 26 May 2021

**Jubilant Life Sciences NV**  
**Statement of changes in Equity for the year ended 31st March 2021**  
**B. Statement of changes in equity**

<b>Reserves and surplus</b>							
	<b>Retained earnings</b>		<b>Statutory Reserve</b>		<b>Exchange differences on translation of foreign operations</b>	<b>Total</b>	
	<b>EUR</b>	<b>INR (' In Thousands)</b>	<b>EUR</b>	<b>INR (' In Thousands)</b>	<b>INR (' In Thousands)</b>	<b>EUR</b>	<b>INR (' In Thousands)</b>
<b>Balance as at 1 April 2019</b>	1,572,310	115,868	86,639	6,643	6,302	1,658,948	128,814
Profit for the year	544,676	42,832				544,676	42,832
Deletion / addition during the year	76,639	6,027	(76,639)	(6,027)			
Exchange loss during year on translation of foreign operation	-	-	-	-	11,217	-	11,217
<b>Balance as at 31 March 2020</b>	<b>2,193,624</b>	<b>164,727</b>	<b>10,000</b>	<b>616</b>	<b>17,519</b>	<b>2,203,624</b>	<b>182,862</b>
Profit for the year	1,386,507	121,430	-	-	-	1,386,507	121,430
Deletion / addition during the year	-	-	-	-	-	-	-
Exchange gain during year on translation of foreign operation	(4,247)	-	-	-	3,964	(4,247)	3,964
<b>Balance as at 31 March 2021</b>	<b>3,575,883</b>	<b>286,157</b>	<b>10,000</b>	<b>616</b>	<b>21,483</b>	<b>3,585,884</b>	<b>308,256</b>

Sanjay Das  
Vice President - Corporate Accounts  
Place: Noida  
Date: 26 May 2021

Jubilant Life Sciences NV

Statement of cash flows for the year ended 31 March 21

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 21		For the year ended 31 March 2020	
<b>A. Cash flows from operating activities</b>				
Net profit before tax	1,882,987	164,902	773,513	60,828
Adjustments :				
Depreciation and amortisation expense	1,143	99	195	15
Finance costs	46,916	4,059	9,779	769
	<b>48,059</b>	<b>4,157</b>	<b>9,974</b>	<b>784</b>
<b>Operating cash flows before working capital changes</b>	1,931,047	169,059	783,487	61,612
Decrease/ (increase) in trade accounts receivable, financial assets, other current and non-current assets	291,912	25,288	581,803	45,752
Increase/ (decrease) in inventories	(1,801,910)	(156,099)	(739,634)	(58,163)
Increase/ (decrease) in trade payables and other current liabilities	(303,244)	(26,270)	(2,434,989)	(191,483)
<b>Cash generated from/ (used in) operations</b>	117,804	11,978	(1,809,333)	(142,283)
Income tax paid (net of refund)	(121,843)	(10,555)	(526,741)	(41,422)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>(4,039)</b>	<b>1,423</b>	<b>(2,336,074)</b>	<b>(183,705)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment, other intangible assets including capital work-in-progress	-	-	(4,873)	(383)
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>-</b>	<b>(4,873)</b>	<b>(383)</b>
<b>B. Cash flow arising from financing activities</b>				
Proceeds of short term borrowings - with in group	-	(0)	1,096,992	86,265
Finance costs paid	(47,394)	(4,106)	(5,586)	(439)
Changes in Retained earnings (to be adjusted)	(4,248)	(368)	-	-
<b>Net cash used in financing activities (B)</b>	<b>(51,641)</b>	<b>(4,474)</b>	<b>1,091,406</b>	<b>85,826</b>
<b>D. Effect of exchange rate changes</b>	(73,800)	(7,303)	-	2,489
	(129,480)	(10,354)	(1,249,541)	(95,773)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B)</b>				
Add: cash and cash equivalents at the beginning of year	251,570	20,822	1,501,111	116,595
<b>Cash and cash equivalents at the end of the year</b>	<b>122,090</b>	<b>10,469</b>	<b>251,570</b>	<b>20,823</b>

Sanjay Das

Vice President - Corporate Accounts

Place: Noida

Date: 26 May 2021

## Note 1: Property, plant and equipment

Description	Vehicles	Vehicles	Office equipment	Office equipment
	EURO	INR (' In Thousands)	EURO	INR (' In Thousands)
<b>Gross carrying amount</b>				
Gross carrying amount as at 1 April 2019	-	-	1,571	127
Additions during the year	3,610	284	1,263	99
Currency translation adjustment	-	15	-	15
<b>Gross carrying value as at 31 March 2020</b>	<b>3,610</b>	<b>299</b>	<b>2,834</b>	<b>241</b>
<b>Accumulated depreciation as at 1 April 2019</b>	-	-	1,481	120
Depreciation charge for the year	-	-	195	15
Currency translation adjustment	-	-	-	10
<b>Accumulated depreciation as at 31 March 2020</b>	-	-	<b>1,676</b>	<b>145</b>
<b>Net Carrying amount as at 31 March 2020</b>	<b>3,610</b>	<b>299</b>	<b>1,158</b>	<b>96</b>

Description	Vehicles	Vehicles	Office equipment	Office equipment
	EURO	INR (' In Thousands)	EURO	INR (' In Thousands)
<b>Gross carrying amount</b>				
Gross carrying amount as at 1 April 2020	3,610	299	2,834	241
Additions during the year	-	-	-	-
Currency translation adjustment	-	11	-	10
<b>Gross carrying value as at 31 March 2021</b>	<b>3,610</b>	<b>310</b>	<b>2,834</b>	<b>251</b>
<b>Accumulated depreciation as at 1 April 2020</b>	-	-	1,676	145
Depreciation charge for the year	722	62	421	36
Currency translation adjustment	-	(1)	-	6
<b>Accumulated depreciation as at 31 March 2021</b>	<b>722</b>	<b>62</b>	<b>2,097</b>	<b>188</b>
<b>Net carrying amount as at 31 March 2021</b>	<b>2,888</b>	<b>248</b>	<b>737</b>	<b>63</b>

**Jubilant Life Sciences NV**

**Notes to the financial statements for the year ended 31 March 2021**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2021		As at 31 March 2020	
<b>Note 2. Other financial assets</b> (Unsecured and considered good)				
Security deposits	5,070	435	2,370	196
	<b>5,070</b>	<b>435</b>	<b>2,370</b>	<b>196</b>
<b>Note 3. Inventories</b> (Valued at lower of cost and net realisable value)				
- Stock-in-trade	6,158,939	528,129	4,357,029	360,632
	<b>6,158,939</b>	<b>528,129</b>	<b>4,357,029</b>	<b>360,632</b>
<b>Note 4. Trade receivables</b> <b>Other receivables</b> Unsecured, considered good	6,366,743	545,948	6,687,534	553,527
	<b>6,366,743</b>	<b>545,948</b>	<b>6,687,534</b>	<b>553,527</b>
<b>Note 5. Cash and cash equivalents</b> <b>Balances with banks:</b> - On current accounts	122,090	10,469	251,570	20,822
	<b>122,090</b>	<b>10,469</b>	<b>251,570</b>	<b>20,822</b>
<b>Note 6. Other current assets</b>				
Loans and advances to employees	2,250	193		
Deposit /Balance With sales tax-current	15,187	1,302	-	-
Income tax assets(net)	-	-	6,163	510
Prepaid expenses	19,349	1,659	10,607	878
	<b>36,786</b>	<b>3,154</b>	<b>16,770</b>	<b>1,388</b>

**Jubilant Life Sciences NV**  
**Statement of changes in Equity for the year ended 31st March 2021**

**Note 7. Equity share capital**

**A. Equity share capital**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2021		As at 31 March 2020	
<b>Issued, subscribed and paid share capital</b>				
100,000 (31 March 2018: 100,000 equity shares of Euro 1 each)	100,000	7,808	100,000	7,808
	<b>100,000</b>	<b>7,808</b>	<b>100,000</b>	<b>7,808</b>

**a) Movement in equity share capital**

Equity share capital	No. of shares	EUR	INR (' In Thousands)
Balance as at 1 April 2019	100,000	100,000	7,808
Balance as at 31 March 2020	100,000	100,000	7,808
Balance as at 31 March 2021	100,000	100,000	7,808

**b) Terms and rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having par value of EURO 1 each. 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. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	No. of shares	% of shares held	No. of shares	% of shares held
	As at 31 March 2021		As at 31 March 2020	
Jubilant Infrastructure Ltd	1	0%	1	0%
Jubilant Ingrevia Ltd. Ltd	99999	100%	-	-
Jubilant Life Sciences Ltd	-	-	99,999	100%

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2021		As at 31 March 2020	
<b>Note 8. Long-term provisions</b>				
Provision for employee benefits	-	-	18,530	1,535
	-	-	<b>18,530</b>	<b>1,535</b>
<b>Note 9. Trade payables</b>				
Trade payables-others	7,167,720	614,632	7,837,968	648,748
	<b>7,167,720</b>	<b>614,632</b>	<b>7,837,968</b>	<b>648,748</b>
<b>Note 10. Other current liabilities</b>				
Due to employees	-	-	-	-
Statutory dues	440,261	37,752	24,995	2,069
	<b>440,261</b>	<b>37,752</b>	<b>24,995</b>	<b>2,069</b>
<b>Note 11. Provisions</b>				
Provision for employee benefits	-	-	33,739	2,793
	-	-	<b>33,739</b>	<b>2,793</b>
<b>Note 12. Current tax liabilities</b>				
Provision for income tax	372,480	31,940	-	-
	<b>372,480</b>	<b>31,940</b>	-	-
<b>Note 12(a) Borrowings</b>				
Loan from related parties	1,023,193	87,739	1,096,992	90,798
Interest Accrued But Not Due On Borrowings	3,715	319	4,193	347
	<b>1,026,908</b>	<b>88,058</b>	<b>1,101,185</b>	<b>91,145</b>



	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
<b>Note 13. Revenue from operations</b>				
Sales of products	37,802,579	3,275,555	38,601,578	3,035,559
Other operating revenue	-	-	(5,073)	(399)
<b>Revenue from operations(gross)</b>	<b>37,802,579</b>	<b>3,275,555</b>	<b>38,596,505</b>	<b>3,035,160</b>
<b>Note 14. Purchases of stock-in-trade</b>				
Purchase of stock-in-trade	35,292,169	3,043,465	36,046,596	2,834,639
	<b>35,292,169</b>	<b>3,043,465</b>	<b>36,046,596</b>	<b>2,834,639</b>
<b>Note 15. Changes in inventories of traded goods</b>				
Stock at close -traded goods	6,088,270	501,056	4,272,043	335,946
	<b>6,088,270</b>	<b>501,056</b>	<b>4,272,043</b>	<b>335,946</b>
Stock at commencement -traded goods	4,272,043	356,545	3,617,395	284,466
	<b>4,272,043</b>	<b>356,545</b>	<b>3,617,395</b>	<b>284,466</b>
Increase/ (Decrease) in stocks	<b>1,816,227</b>	<b>144,511</b>	<b>654,648</b>	<b>51,480</b>
<b>Note 16. Employee benefits expense</b>				
Salaries, wages, bonus, gratuity and allowances	216,290	18,698	248,540	19,545
Contribution to provident and superannuation fund	38,683	3,350	39,592	3,113
Staff welfare expenses	11,272	989	10,463	823
	<b>266,246</b>	<b>23,036</b>	<b>298,595</b>	<b>23,481</b>

Jubilant Life Sciences NV

Notes to financial statements for the year ended 31 March 2021

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
<b>Note 17. Finance costs</b>				
Interest expense	46,916	4,059	9,779	769
	<b>46,916</b>	<b>4,059</b>	<b>9,779</b>	<b>769</b>
<b>Note 18. Other expenses</b>				
Processing charges	833,713	72,213	757,782	59,591
Rent	21,050	1,822	22,537	1,772
Rates and taxes	3,668	319	3,405	268
Insurance	41,866	3,624	28,386	2,232
Advertisement, publicity and sales promotion	-	-	654	51
Travelling and other incidental expenses	1,779	155	23,918	1,881
Repairs				
- Others	7,134	620	3,774	297
Vehicle running and maintenance	5,255	454	7,896	621
Printing and stationery	50	4	457	36
Communication expenses	2,428	210	6,752	531
Legal, professional and consultancy charges	110,941	9,624	88,870	6,989
Freight and forwarding (including ocean freight)	1,101,371	95,426	1,029,392	80,949
Subscription	938	81	3,263	257
Miscellaneous expenses	8,621	750	7,201	566
Bank Charges	16,296	1,415	8,121	639
Discounts and claims to customer and other selling expenses	36,081	3,065	67,288	5,291
Commission on sales	8,369	737	57,168	4,496
Foreign exchange (gain)/ loss	(70,216)	(6,014)	5,611	441
	<b>2,129,344</b>	<b>184,504</b>	<b>2,122,475</b>	<b>166,908</b>
<b>Note 19: Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	1,143	99	195	15
	<b>1,143</b>	<b>99</b>	<b>195</b>	<b>15</b>