

Jubilant Life Sciences (USA) Inc.
Balance Sheet as at 31 March 2021

		USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	Notes	As at 31 March 2021		As at 31 March 2020	
ASSETS					
Non-current assets					
Property, plant and equipment	1	2,429	178	4,687	355
Deferred tax assets (net)	2	38,850	2,840	35,956	2,721
Income tax asset (net)		-	-	-	-
Total non-current assets		41,279	3,018	40,644	3,076
Current assets					
Inventories	3	4,622,337	337,939	3,974,629	300,740
Financial assets					
i. Trade receivables	4	3,479,245	254,368	3,258,953	246,589
ii. Cash and cash equivalents	5	59,059	4,318	166,154	12,572
iii. Loans	6	2,695	197	10,000	757
iv. Other financial assets	7	864,175	63,180	1,780,254	134,703
Other current assets	8	3,458	253	8,559	648
Total current assets		9,030,968	660,254	9,198,549	696,009
Total assets		9,072,247	663,272	9,239,193	699,084
EQUITY AND LIABILITIES					
Equity					
Equity share capital	9	375,000	17,114	375,000	17,114
Other equity		2,650,021	204,045	2,340,372	188,346
Total equity		3,025,021	221,159	2,715,372	205,460
LIABILITIES					
Current liabilities					
Financial liabilities					
i. Trade payables	10	5,700,606	416,771	6,239,138	472,084
ii. Other financial liabilities	11	163,078	11,923	138,085	10,448
Other current liabilities	12	107,430	7,854	10,309	780
Current tax liabilities	13	76,113	5,565	136,289	10,312
Total current liabilities		6,047,226	442,113	6,523,821	493,624
Total liabilities		6,047,226	442,113	6,523,821	493,624
Total equity and liabilities		9,072,247	663,272	9,239,193	699,084

Sanjay Das
Vice President-Corporate Accounts
Place: Noida
Date: 25 May 2021

Jubilant Life Sciences (USA) Inc.**Statement of Profit and Loss for the year ending 31 March 2021**

		USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2020	For the year ended 31 March 2020
Revenue from operations	14	20,459,905	1,515,318	21,261,954	1,504,817
Other income	15	32,267	2,425	77,783	5,505
Total income		20,492,172	1,517,743	21,339,737	1,510,322
Expenses					
Cost of materials consumed					
Purchases of stock-in-trade	16	17,985,737	1,336,044	19,313,349	1,366,904
Changes in inventories of traded goods	17	(647,708)	(50,959)	(931,112)	(65,900)
Employee benefits expense	18	927,698	68,939	886,351	62,732
Finance costs	19	-	-	176	12
Depreciation and amortisation expense	20	2,258	168	2,471	175
Other expenses	21	1,814,989	134,553	1,427,912	101,059
Total expenses		20,082,974	1,488,744	20,699,148	1,464,982
Profit/(loss) before tax		409,197	28,999	640,589	45,340
Tax expense					
- Current tax		102,441	7,418	168,213	11,905
- Deferred tax		(2,893)	(357)	(3,980)	(282)
Total tax expense		99,548	7,061	164,234	11,623
Profit / (loss) for the year		309,649	21,938	476,356	33,717
Other comprehensive income					
<i>Items that will be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	(6,237)	-	16,886
Other comprehensive income for the year, net of tax		-	(6,237)	-	16,886
Total comprehensive income/(loss) for the year		309,649	15,700	476,356	50,603

Sanjay Das

Vice President-Corporate Accounts

Place: Noida

Date: 25 May 2021

Jubilant Life Sciences (USA) Inc.
Statement of Changes in Equity for the year ended 31st March 2021

A. Equity share capital

a) Equity share capital	No. of shares	USD	INR (₹ In Thousands)
Balance as at 1 April 2019	375	375,000	17,114
Changes in equity share capital during	-	-	-
Balance as at 31 March 2020	375	375,000	17,114
Changes in equity share capital during	-	-	-
Balance as at 31 March 2021	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 2019	1,864,017	132,016	5,720	1,864,017	137,736
Profit for the year	476,356	33,717		476,356	33,717
Exchange differences on translation of foreign transactions			16,892		16,892
Balance as at 31 March 2020	2,340,373	165,733	22,612	2,340,373	188,345
Balance as at 1 April 2020	2,340,373	165,733	22,612	2,340,373	188,345
Loss for the year	309,649	21,938		309,649	21,938
Exchange differences on translation of foreign transactions			(6,237)	-	(6,237)
Balance as at 31 March 2021	2,650,022	187,670	16,375	2,650,022	204,045

Sanjay Das
Vice President-Corporate Accounts
Place: Noida
Date: 25 May 2021

Jubilant Life Sciences (USA) Inc.

Statement of cash flows for the year ended 31 March 2021

Particulars	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
A. Cash flows from operating activities				
Profit / (loss) before tax	409,197	28,999	640,590	45,340
Adjustments :				
Depreciation and amortisation expense	2,258	168	2,471	175
Finance costs	-	-	176	12
Provision/write off bad debts (net)	52,619	3,831	500	35
	54,877	3,999	3,147	223
Operating cash flows before working capital changes	464,075	32,997	643,737	45,563
(Increase)/ decrease in trade accounts receivable, financial assets, other current and non-current assets	707,293	52,509	46,933	3,322
Decrease/(increase) in inventories	(647,708)	(48,086)	(930,775)	(65,876)
(Decrease)/ increase in trade payables and other current liabilities	(468,136)	(34,754)	189,919	13,442
Cash used in operations	55,523	2,667	(50,186)	(3,549)
Income tax paid (net of refund)	(162,618)	(12,073)	(29,227)	(2,068)
Net cash generated from/used in operating activities (A)	(107,095)	(9,406)	(79,413)	(5,618)
B. Cash flow from investing activities				
Purchase of property, plant and equipment, other intangible assets	-	-	-	-
Net cash used in investing activities (B)	-	-	-	-
C. Cash flow arising from financing activities				
Interest paid	-	-	(176)	(12)
Net cash used in financing activities (C)	-	-	(176)	(12)
D. Effect of exchange rate changes				
		1,152		1,206
Net Increase/ (decrease) in cash and cash equivalents (A+B+C+D)	(107,095)	(8,254)	(79,589)	(4,424)
Add: cash and cash equivalents at the beginning of year	166,153	12,572	245,742	16,996
Cash and cash equivalents at the end of the year (Refer Note 5)	59,058	4,318	166,153	12,572

Sanjay Das

Vice President-Corporate Accounts

Place: Noida

Date: 25 May 2021

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2021****Note 1: Property, plant and equipment**

Description	USD	INR (₹ In Thousands)
	Office equipment	Office equipment
Gross carrying amount at 1 April 2019	15,423	1,221
Gross carrying value as at 31 March 2020	15,423	1,221
Accumulated depreciation as at 1 April 2019	8,264	726
Depreciation charge for the year	2,471	175
Currency translation adjustment		(35)
Accumulated depreciation as at 31 March 2020	10,735	866
Net Carrying amount as at 31 March 2020	4,687	355

Description	USD	INR (₹ In Thousands)
	Office equipment	Office equipment
Gross carrying amount at 1 April 2020	15,423	1,221
Additions	-	-
Gross carrying value as at 31 March 2021	15,423	1,221
Accumulated depreciation as at 1 April 2020	10,735	1,001
Depreciation charge for the year	2,258	168
Currency translation adjustment	-	(125)
Accumulated depreciation as at 31 March 2021	12,993	1,044
Net carrying amount as at 31 March 2021	2,429	178

Jubilant Life Sciences (USA) Inc.

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

Note 2. Deferred tax assets (net)

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Deferred tax Assets (Net)	38,850	2,840	35,956	2,721
Deferred tax Assets (Net)	38,850	2,840	35,956	2,721

Note 3. Inventories

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Stock-in-trade	4,622,337	337,939	3,974,629	300,740
Total inventories	4,622,337	337,939	3,974,629	300,740

Note 4. Trade receivables

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Other receivables				
Unsecured, considered good	3,479,245	254,368	3,258,953	246,589
Doubtful	-	-	-	-
	3,479,245	254,368	3,258,953	246,589
Provision for doubtful receivables	-	-	-	-
Total trade receivables	3,479,245	254,368	3,258,953	246,589

Note 5. Cash and cash equivalents

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Balances with banks:				
On current accounts	59,059	4,318	166,154	12,572
Total cash and cash equivalents	59,059	4,318	166,154	12,572

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2021****Note 6. Short term loans and advances**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
(Unsecured and considered good)				
Loans and advances to employees	2,695	197	10,000	757
Total loans	2,695	197	10,000	757

Note: 7 Other financial assets

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Advance recoverable in cash & kind				
From related parties	799,184	58,428	1,715,266	129,786
Others	64,990	4,751	64,988	4,917
Total Other financial assets	864,175	63,180	1,780,254	134,703

Note 8: Other current assets

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Prepaid expenses	3,459	253	8,560	648
Total other current assets	3,459	253	8,560	648

Jubilant Life Sciences (USA) Inc.

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

Note 9: Share capital

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
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 2019	9	375	375,000	17,114
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2020	9	375	375,000	17,114
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2021	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 2021		As at 31 March 2020	
	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 2021****Note 10. Trade payable**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Trade payables-others	5,700,606	416,771	6,239,138	472,084
Total Trade payable	5,700,606	416,771	6,239,138	472,084

Note 11. Other Financial Liabilities Current

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Employee benefit payable	163,078	11,923	138,085	10,448
Other Financial liabilities current	163,078	11,923	138,085	10,448

Note 12. Other current liabilities

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Trade deposits and advances-current	70,500	5,154	-	-
Statutory dues	36,930	2,700	10,309	780
Total other current liabilities	107,430	7,854	10,309	780

Note 13. Current tax liabilities

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Provision for income tax	76,113	5,565	136,289	10,312
Total current tax liabilities	76,113	5,565	136,289	10,312

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2021****Note 14: Revenue from operations**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2021		For the year ended on 31 March 2020	
Sales of products	20,459,905	1,515,318	21,261,954	1,504,817
Revenue from operations(net)	20,459,905	1,515,318	21,261,954	1,504,817

Note 15. Other income

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2021		For the year ended on 31 March 2020	
Other non-operating income	32,267	2,425	77,783	5,505
Interest income	-	-	-	-
	32,267	2,425	77,783	5,505

Note 16. Purchase of stock-in-trade

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2021		For the year ended on 31 March 2020	
Purchase of stock-in-trade	17,985,737	1,336,044	19,313,349	1,366,904
	17,985,737	1,336,044	19,313,349	1,366,904

Jubilant Life Sciences (USA) Inc.

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

Note 17: Change in inventories of traded goods

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2021		For the year ended on 31 March 2020	
Stock at close-traded goods	4,622,863	352,236	3,975,155	281,342
	4,622,863	352,236	3,975,155	281,342
Stock at commencement-traded goods	3,975,155	301,277	3,044,043	215,442
	3,975,155	301,277	3,044,043	215,442
(Decrease)/ increase in stocks	647,708	50,959	931,112	65,900

Note 18: Employee benefit expense

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2021		For the year ended on 31 March 2020	
Salaries, wages, bonus, gratuity and allowances	804,096	59,769	738,277	52,252
Contribution to provident and superannuation fund	17,333	1,287	18,389	1,302
Staff welfare expenses	106,269	7,884	129,685	9,178
	927,698	68,939	886,351	62,732

Note 19: Finance Cost

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on		For the year ended on	
Interest expense	-	-	176	12
	-	-	176	12

Note 20: Depreciation and amortisation expense

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2021		For the year ended on 31 March 2020	
Depreciation of property, plant and equipment	2,258	168	2,471	175
Total Depreciation of property, plant and equipment	2,258	168	2,471	175

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2021****Note 21. Other expenses**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2021		For the year ended on 31 March 2020	
Rent	-	-	-	-
Rates and taxes	1,377	102	625	44
Insurance	23,663	1,756	23,160	1,639
Advertisement, publicity and sales promotion	-	-	6,663	472
Travelling and other incidental expenses	144	11	72,887	5,159
Office Expenses	32,642	2,422	33,345	2,360
Printing and stationery	2,399	178	3,729	264
Communication expenses	10,255	762	12,971	918
Staff recruitment and training	53,069	3,983	-	-
Auditors Remuneration	5,472	398	(15,000)	(1,062)
Legal, professional and consultancy charges	796,456	59,032	384,982	27,247
Freight and forwarding (including ocean freight)	528,515	39,212	592,573	41,939
Subscription	5,998	450	12,022	851
Miscellaneous expenses	-	-	-	-
Bank Charges	18,203	1,350	13,881	982
Discounts and claims to customer and other selling expenses	256,231	19,009	219,360	15,525
Commission on sales	27,947	2,058	66,213	4,686
Provision/write off Bad Debts / Irrecoverable advances	52,619	3,831	500	35
Total other expenses	1,814,989	134,553	1,427,911	101,059