

Jubilant Life Sciences (USA) Inc.
Balance Sheet as at 31 March 2022

		USD	INR	USD	INR
		(In Thousands)		(In Thousands)	
	Notes	As at 31 March 2022		As at 31 March 2021	
ASSETS					
Non-current assets					
Property, plant and equipment	1	726	54	2,429	178
Deferred tax assets (net)	2	31,037	2,352	38,850	2,840
Total non-current assets		31,763	2,406	41,279	3,018
Current assets					
Inventories	3	6,793,060	514,863	4,622,337	337,939
Financial assets					
i. Trade receivables	4	3,522,595	266,986	3,479,245	254,368
ii. Cash and cash equivalents	5	295,543	22,400	59,059	4,318
iii. Loans	6	5,000	379	2,695	197
iv. Other financial assets	7	790,637	59,924	864,175	63,180
Other current assets	8	23,476	1,780	3,458	253
Total current assets		11,430,311	866,332	9,030,969	660,255
Total assets		11,462,074	868,738	9,072,248	663,273
EQUITY AND LIABILITIES					
Equity					
Equity share capital	9	375,000	17,114	375,000	17,114
Other equity		3,118,343	247,655	2,650,022	204,045
Total equity		3,493,343	264,769	3,025,022	221,159
LIABILITIES					
Current liabilities					
Financial liabilities					
i. Trade payables	10	7,668,986	581,251	5,700,605	416,772
ii. Other financial liabilities	11	113,240	8,582	163,078	11,923
Other current liabilities	12	53,338	4,042	107,430	7,854
Current tax liabilities	13	133,167	10,094	76,113	5,565
Total current liabilities		7,968,731	603,969	6,047,226	442,114
Total liabilities		7,968,731	603,969	6,047,226	442,114
Total equity and liabilities		11,462,074	868,738	9,072,248	663,273

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 11 May 2022

Jubilant Life Sciences (USA) Inc.
Statement of Profit and Loss for the year ending 31 March 2022

		USD	INR (In Thousands)	USD	INR (In Thousands)
	Notes	For the year ended 31 March 2022		For the year ended 31 March 2021	
Revenue from operations	14	32,384,863	2,412,291	20,459,905	1,515,318
Other income	15	-	-	32,267	2,425
Total income		32,384,863	2,412,291	20,492,172	1,517,743
Expenses					
Cost of materials consumed					
Purchases of stock-in-trade	16	31,502,343	2,347,361	17,985,737	1,336,044
Changes in inventories of traded goods	17	(2,170,722)	(160,864)	(647,708)	(50,959)
Employee benefits expense	18	769,236	57,084	927,698	68,939
Finance costs	19	328	24	-	-
Depreciation	20	1,704	127	2,258	168
Other expenses	21	1,649,415	122,720	1,814,990	134,553
Total expenses		31,752,304	2,366,452	20,082,975	1,488,745
Profit before tax		632,559	45,839	409,197	28,999
Tax expense					
- Current tax		156,425	11,355	102,441	7,418
- Deferred tax		7,813	595	(2,893)	(357)
Total tax expense		164,238	11,950	99,548	7,061
Profit for the year		468,321	33,889	309,649	21,938
Other comprehensive income					
<i>Items that will be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	9,721	-	(6,237)
Other comprehensive income for the year, net of tax		-	9,721	-	(6,237)
Total comprehensive income for the year		468,321	43,610	309,649	15,700

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 11 May 2022

Jubilant Life Sciences (USA) Inc.
Statement of Changes in Equity for the year ended 31st March 2022

A. Equity share capital

	No. of shares	USD	INR (In Thousands)
a) Equity share capital			
Balance as at 1 April 2020	375	375,000	17,114
Changes in equity share capital during the year	-	-	-
Balance as at 31 March 2021	375	375,000	17,114
Changes in equity share capital during the year	-	-	-
Balance as at 31 March 2022	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)
	USD	INR (In Thousands)	INR (In Thousands)		
Balance as at 1 April 2020	2,340,373	165,733	22,612	2,340,373	188,345
Profit 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
Balance as at 1 April 2021	2,650,022	187,670	16,375	2,650,022	204,045
Profit for the year	468,321	33,889	-	468,321	33,889
Exchange differences on translation of foreign transactions			9,721	-	9,721
Balance as at 31 March 2022	3,118,343	221,560	26,096	3,118,343	247,655

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 11 May 2022

Jubilant Life Sciences (USA) Inc.
Statement of cash flows for the year ended 31 March 2022

Particulars	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
A. Cash flows from operating activities				
Profit before tax	632,559	45,839	409,197	28,999
Adjustments :				
Depreciation	1,704	127	2,258	168
Finance costs	328	24	-	-
Provision/write off bad debts (net)	-	-	52,619	3,831
	2,032	151	54,877	3,999
Operating cash flows before working capital changes	634,591	45,990	464,074	32,998
Decrease in trade accounts receivable, financial assets, other current and non-current assets	7,865	586	707,293	52,509
Increase in inventories	(2,170,723)	(161,670)	(647,708)	(48,086)
Increase/(decrease) in trade payables and other current liabilities	1,864,451	138,860	(468,136)	(34,754)
Cash used in operations	336,184	23,766	55,523	2,667
Income tax paid (net of refund)	(99,371)	(7,401)	(162,618)	(12,073)
Net cash generated from/used in operating activities (A)	236,813	16,365	(107,095)	(9,406)
B. Cash flow arising from financing activities				
Interest paid	(328)	(24)	-	-
Net cash used in financing activities (B)	(328)	(24)	-	-
C. Effect of exchange rate changes	-	1,741	-	1,152
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	236,485	18,082	(107,095)	(8,254)
Add: cash and cash equivalents at the beginning of year	59,058	4,318	166,153	12,572
Cash and cash equivalents at the end of the year (Refer Note 5)	295,543	22,400	59,058	4,318

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 11 May 2022

Jubilant Life Sciences (USA) Inc.
Notes to the financial statements for the year ended 31 March 2022

Note 1: Property, plant and equipment

Description	USD	INR (₹ In Thousands)
	Office equipment	Office equipment
Gross carrying amount at 1 April 2020	15,423	1,221
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

Description	USD	INR (₹ In Thousands)
	Office equipment	Office equipment
Gross carrying amount at 1 April 2021	15,423	1,221
Gross carrying value as at 31 March 2022	15,423	1,221
Accumulated depreciation as at 1 April 2021	12,993	1,044
Depreciation charge for the year	1,704	127
Currency translation adjustment	-	(4)
Accumulated depreciation as at 31 March 2022	14,697	1,167
Net carrying amount as at 31 March 2022	726	54

Jubilant Life Sciences (USA) Inc.
Notes to the financial statements for the year ended 31 March 2022

Note 2. Deferred tax assets (net)

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Deferred tax Assets (Net)	31,037	2,352	38,850	2,840

Note 3. Inventories

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Stock-in-trade	6,793,060	514,863	4,622,337	337,939
Total inventories	6,793,060	514,863	4,622,337	337,939

Note 4. Trade receivables

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Unsecured, considered good	3,522,595	266,986	3,479,245	254,368
	3,522,595	266,986	3,479,245	254,368
Provision for doubtful receivables	-	-	-	-
Total trade receivables	3,522,595	266,986	3,479,245	254,368

Note 5. Cash and cash equivalents

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
In current accounts	295,543	22,400	59,059	4,318
Total cash and cash equivalents	295,543	22,400	59,059	4,318

Note 6. Short term loans and advances

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
(Unsecured and considered good)				
Loans and advances to employees	5,000	379	2,695	197
Total loans	5,000	379	2,695	197

Note: 7 Other financial assets

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Advance recoverable in cash & kind				
From related parties	788,369	59,752	799,184	58,428
Others	2,268	172	64,991	4,752
Total Other financial assets	790,637	59,924	864,175	63,180

Note 8: Other current assets

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Prepaid expenses	23,476	1,780	3,458	253
Total other current assets	23,476	1,780	3,458	253

Jubilant Life Sciences (USA) Inc.
Notes to the financial statements for the year ended 31 March 2022

Note 9: Share capital

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Issued, subscribed and paid up				
375 (31 March 2021: 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

	No. of shares	USD	INR (In Thousands)
Balance as at 1 April 2020	375	375,000	17,114
Changes in equity share capital during the year	-	-	-
Balance as at 31 March 2021	375	375,000	17,114
Changes in equity share capital during the year	-	-	-
Balance as at 31 March 2022	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 2022		As at 31 March 2021	
	Number of shares	% holding	Number of shares	% holding
Equity shares fully paid up held by				
Jubilant Ingrevia Limited	375	100%	375	100%

Note 10. Trade payable

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Trade payables-others	7,668,986	581,251	5,700,605	416,772
Total Trade payable	7,668,986	581,251	5,700,605	416,772

Note 11. Other Financial Liabilities Current

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Employee benefit payable	113,240	8,582	163,078	11,923
Other Financial liabilities current	113,240	8,582	163,078	11,923

Note 12. Other current liabilities

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Trade deposits and advances-current	29,718	2,252	70,500	5,154
Statutory dues	23,620	1,790	36,930	2,700
Total other current liabilities	53,338	4,042	107,430	7,854

Note 13. Current tax liabilities

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Provision for income tax	133,167	10,094	76,113	5,565
Total current tax liabilities	133,167	10,094	76,113	5,565

Jubilant Life Sciences (USA) Inc.
Notes to the financial statements for the year ended 31 March 2022

Note 14: Revenue from operations

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2022		For the year ended on 31 March 2021	
Sales of products	31,628,663	2,355,431	20,459,905	1,515,318
Other operating revenue	756,200	56,860	-	-
Revenue from operations	32,384,863	2,412,291	20,459,905	1,515,318

Note 15. Other income

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2022		For the year ended on 31 March 2021	
Other non-operating income	-	-	32,267	2,425
	-	-	32,267	2,425

Note 16. Purchase of stock-in-trade

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2022		For the year ended on 31 March 2021	
Purchase of stock-in-trade	31,502,343	2,347,361	17,985,737	1,336,044
	31,502,343	2,347,361	17,985,737	1,336,044

Note 17. Change in inventories of traded goods

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2022		For the year ended on 31 March 2021	
Stock at commencement-traded goods	4,622,338	340,158	3,975,155	301,277
	4,622,338	340,158	3,975,155	301,277
Stock at close-traded goods	6,793,060	501,022	4,622,863	352,236
	6,793,060	501,022	4,622,863	352,236
Increase in stocks	(2,170,722)	(160,864)	(647,708)	(50,959)

Note 18: Employee benefit expense

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2022		For the year ended on 31 March 2021	
Salaries, wages, bonus, gratuity and allowances	667,821	49,576	804,096	59,769
Contribution to provident and superannuation fund	16,695	1,240	17,333	1,287
Staff welfare expenses	84,720	6,268	106,269	7,883
	769,236	57,084	927,698	68,939

Jubilant Life Sciences (USA) Inc.
Notes to the financial statements for the year ended 31 March 2021

Note 19: Finance Cost

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2021		For the year ended on 31 March 2020	
Interest expense	328	24	-	-
	328	24	-	-

Note 20: Depreciation and amortisation expense

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2022		For the year ended on 31 March 2021	
Depreciation of property, plant and equipment	1,704	127	2,258	168
Total Depreciation of property, plant and equipment	1,704	127	2,258	168

Note 21. Other expenses

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2022		For the year ended on 31 March 2021	
Rates and taxes	2,096	156	1,377	102
Insurance	21,112	1,573	23,663	1,756
Advertisement, publicity and sales promotion	1,424	106	-	-
Travelling and other incidental expenses	8,228	615	144	11
Office expenses	32,632	2,430	32,642	2,422
Printing and stationery	2,619	195	2,399	178
Communication expenses	9,668	717	10,255	762
Staff recruitment and training	-	-	53,069	3,983
Auditors remuneration	6,383	477	5,472	398
Legal, professional and consultancy charges	123,680	9,186	796,456	59,032
Freight and forwarding (including ocean freight)	912,416	67,847	528,515	39,212
Subscription	3,323	247	5,998	450
Bank charges	20,530	1,526	18,204	1,350
Discounts and claims to customer and other selling expenses	370,582	27,608	256,231	19,008
Commission on sales	134,722	10,037	27,946	2,058
Provision/ write off bad debts/ irrecoverable advances	-	-	52,619	3,831
Total other expenses	1,649,415	122,720	1,814,990	134,553