

Jubilant Life Sciences NV
Balance Sheet as at 31 March 2019

	Notes	EUR	INR (₹ In Thousands)	EUR	INR (₹ In Thousands)
		As at 31 March 2019		As at 31 March 2018	
ASSETS					
Non-current assets					
Property, plant and equipment	1	90	7	378	32
Financial assets					
i. Other financial assets	2	1,500	116	1,500	121
Total non-current assets		1,590	123	1,878	153
Current assets					
Inventories	3	3,617,395	280,972	7,588,934	613,186
Financial assets					
i. Trade receivables	4	7,279,675	565,431	6,384,614	515,876
ii. Cash and cash equivalents	5	1,501,111	116,595	1,179,626	95,314
Other current assets	6	16,130	1,253	80,735	6,523
Total current assets		12,414,311	964,251	15,233,909	1,230,899
Total assets		12,415,901	964,374	15,235,787	1,231,052
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	100,000	7,808	100,000	7,808
Other equity		1,658,948	128,814	1,036,451	84,017
Total equity		1,758,948	136,622	1,136,451	91,825
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Long-term provisions	8	18,530	1,439	13,233	1,069
Total non-current liabilities		18,530	1,439	13,233	1,069
Current liabilities					
Financial liabilities					
i. Trade payables	9	10,310,025	800,805	13,868,709	1,120,593
Other current liabilities	10	21,365	1,660	2,970	240
Provisions	11	33,739	2,621	33,738	2,726
Current tax liabilities	12	273,294	21,227	180,686	14,599
Total current liabilities		10,638,423	826,313	14,086,103	1,138,158
Total liabilities		10,656,953	827,752	14,099,336	1,139,227
Total equity and liabilities		12,415,901	964,374	15,235,787	1,231,052

Sanjay Das
Vice President - Corporate Accounts
Place: Noida
Date:

Jubilant Life Sciences NV
Statement of Profit and Loss for the year ended 31 March 2019

	Notes	EUR	INR (₹ In Thousands)	EUR	INR (₹ In Thousands)
		For the year ended 31 March 2019		For the year ended 31 March 2018	
Revenue from operations	13	45,928,480	3,710,391	49,192,955	3,723,213
Total income		45,928,480	3,710,391	49,192,955	3,723,213
Expenses					
Purchases of stock-in-trade	14	38,586,192	3,118,576	49,569,131	3,767,590
Changes in inventories of traded goods	15	3,971,539	317,582	(3,961,048)	(310,703)
Employee benefits expense	16	300,495	24,316	346,063	26,217
Finance costs	17	19,793	1,585	5,849	439
Depreciation and amortisation expense	19	288	23	397	29
Other expenses	18	2,154,381	175,057	2,280,436	172,151
Total expenses		45,032,689	3,637,140	48,240,828	3,655,723
Profit before tax		895,791	73,251	952,127	67,490
Tax expense					
- Current tax		273,294	22,333	331,720	23,578
Total tax expense		273,294	22,333	331,720	23,578
Profit for the year		622,497	50,917	620,407	43,912
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	(6,121)	-	12,155
Other comprehensive income for the year, net of		-	(6,121)	-	12,155
Total comprehensive income for the year		622,497	44,797	620,407	56,067

Sanjay Das
Vice President - Corporate Accounts
Place: Noida
Date:

Jubilant Life Sciences NV
Statement of changes in Equity for the year ended 31st March 2019

	No. of shares	INR (₹ In Thousands)	
		EUR	INR (₹ In Thousands)
A. Equity share capital			
Balance as at 1 April 2017	100,000	100,000	7,808
Addition during the year	-	-	-
Balance as at 31 March 2018	100,000	100,000	7,808
Addition during the year	-	-	-
Balance as at 31 March 2019	100,000	100,000	7,808

B. Other equity

	Reserves and surplus						Total
	Retained earnings		Statutory Reserve		Exchange differences on translation of foreign operations		
	EUR	INR (₹ In Thousands)	EUR	INR (₹ In Thousands)	EUR	INR (₹ In Thousands)	
Balance as at 1 April 2017	391,557	25,978	24,487	1,704	268	416,044	27,950
Profit for the year	620,407	43,912	-	-	-	620,407	43,912
Deletion / addition during the year	(31,027)	(2,448)	31,027	2,448	-	-	31,027
Exchange loss during year on translation of foreign operation	-	-	-	-	12,155	-	12,155
Balance as at 31 March 2018	980,937	67,442	55,514	4,152	12,423	1,036,451	84,017
Profit for the year	622,497	50,917	-	-	-	622,497	50,917
Deletion / addition during the year	(31,125)	(2,491)	31,125	2,491	-	-	31,125
Exchange gain during year on translation of foreign operation	-	-	-	-	(6,121)	-	(6,121)
Balance as at 31 March 2019	1,572,310	115,868	86,639	6,643	6,302	1,658,948	128,814

Sanjay Das
Vice President - Corporate Accounts
Place: Noida
Date:

Jubilant Life Sciences NV

Statement of cash flows for the year ended 31 March 2019

	EUR	INR (₹ In Thousands)	EUR	INR (₹ In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
A. Cash flows from operating activities				
Net profit before tax	895,791	73,251	952,127	67,490
Adjustments :				
Depreciation and amortisation expense	288	23	397	29
Finance costs	19,793	1,585	5,849	439
	20,081	1,608	6,246	468
Operating cash flows before working capital changes	915,872	74,859	958,373	67,958
(Increase) / decrease in trade accounts receivable, financial assets, other current and non-current assets	(830,456)	(66,868)	761,266	57,438
(Increase) / decrease in inventories	3,971,539	319,788	(3,961,048)	(298,861)
	(3,534,991)	(284,637)	2,735,768	206,414
(Decrease) / Increase in trade payables and other current liabilities				
Cash generated from operations	521,964	43,141	494,359	32,948
Income tax paid (net of refund)	(180,686)	(14,549)	(331,762)	(25,031)
Net cash generated from operating activities (A)	341,278	28,592	162,597	7,917
B. Cash flow arising from financing activities				
Finance costs paid	(19,793)	(1,585)	(5,849)	(441)
Net cash used in financing activities (B)	(19,793)	(1,585)	(5,849)	(441)
C. Effect of exchange rate changes	-	(5,726)	-	16,963
Net increase in cash and cash equivalents (A+B+C)	321,485	21,281	156,748	24,439
Add: cash and cash equivalents at the beginning of year	1,179,626	95,314	1,022,878	70,875
Cash and cash equivalents at the end of the year	1,501,111	116,595	1,179,626	95,314

Sanjay Das

Vice President - Corporate Accounts

Place: Noida

Date:

Jubilant Life Sciences NV

Notes to the financial statements as at 31 March 2019

Note 1: Property, plant and equipment

Description	Office equipment	Office equipment
	EURO	INR (₹ In Thousands)
Gross carrying amount		
Gross carrying amount as at 1 April 2017	1,571	110
Currency translation adjustment	-	23
Gross carrying value as at 31 March 2018	1,571	133
Accumulated depreciation as at 1 April 2017	796	56
Depreciation charge for the year	397	29
Currency translation adjustment	-	16
Accumulated depreciation as at 31 March 2018	1,193	101
Net Carrying amount as at 31 March 2018	378	32

Description	Office equipment	Office equipment
	EURO	INR (₹ In Thousands)
Gross carrying amount		
Gross carrying amount as at 1 April 2018	1,571	133
Currency translation adjustment	-	(6)
Gross carrying value as at 31 March 2019	1,571	127
Accumulated depreciation as at 1 April 2018	1,193	101
Depreciation charge for the year	288	23
Currency translation adjustment	-	(4)
Accumulated depreciation as at 31 March 2019	1,481	120
Net carrying amount as at 31 March 2019	90	7

Jubilant Life Sciences NV

Notes to the financial statements for the year ended 31 March 2019

	EUR	INR (₹ In Thousands)	EUR	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Note 2. Other financial assets (Unsecured and considered good)				
Security deposits	1,500	116	1,500	121
	1,500	116	1,500	121
Note 3. Inventories (Valued at lower of cost and net realisable value)				
- Stock-in-trade	3,617,395	280,972	7,588,934	613,186
	3,617,395	280,972	7,588,934	613,186
Note 4. Trade receivables Other receivables Unsecured, considered good				
	7,279,675	565,431	6,384,614	515,876
	7,279,675	565,431	6,384,614	515,876
Note 5. Cash and cash equivalents Balances with banks: - On current accounts				
	1,501,111	116,595	1,179,626	95,314
	1,501,111	116,595	1,179,626	95,314
Note 6. Other current assets Deposit /Balance With sales tax-current Prepaid expenses				
	8,170	635	73,483	5,937
	7,960	618	7,252	586
	16,130	1,253	80,735	6,523

Note 7. Equity share capital

	EUR	INR (₹ In Thousands)	EUR	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Issued, subscribed and paid share capital				
100,000 (31 March 2018: 100,000 equity shares of Euro 1 each)	100,000	7,808	100,000	7,808
	100,000	7,808	100,000	7,808

a) Movement in equity share capital

Equity share capital	No. of shares	EUR	INR (₹ In Thousands)
Balance as at 1 April 2017	100,000	100,000	7,808
Balance as at 31 March 2018	100,000	100,000	7,808
Balance as at 31 March 2019	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 2019		As at 31 March 2018	
Jubilant Infrastructure Ltd	1	0%	1	0%
Jubilant Life Sciences Ltd	99,999	100%	99,999	100%

Sanjay Das
Vice President - Corporate Accounts
Place: Noida
Date:

	EUR	INR (₹ In Thousands)	EUR	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Note 8. Long-term provisions				
Provision for employee benefits	18,530	1,439	13,233	1,069
	18,530	1,439	13,233	1,069
Note 9. Trade payables				
Trade payables-others	10,310,025	800,805	13,868,709	1,120,593
	10,310,025	800,805	13,868,709	1,120,593
Note 10. Other current liabilities				
Due to employees	-	-	-	-
Statutory dues	21,365	1,660	2,970	240
	21,365	1,660	2,970	240
Note 11. Provisions				
Provision for employee benefits	33,739	2,621	33,738	2,726
	33,739	2,621	33,738	2,726
Note 12. Current tax liabilities				
Provision for income tax	273,294	21,227	180,686	14,599
	273,294	21,227	180,686	14,599

	EUR	INR (₹ In Thousands)	EUR	INR (₹ In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
Note 13. Revenue from operations				
Sales of products	45,893,026	3,707,295	49,185,035	3,722,588
Other operating revenue	35,454	3,096	7,920	625
Revenue from operations(gross)	45,928,480	3,710,391	49,192,955	3,723,213
Note 14. Purchases of stock-in-trade				
Purchase of stock-in-trade	38,586,192	3,118,576	49,569,131	3,767,590
	38,586,192	3,118,576	49,569,131	3,767,590
Note 15. Changes in inventories of traded goods				
Stock at close - traded goods	3,617,395	287,863	7,588,934	568,138
	3,617,395	287,863	7,588,934	568,138
Stock at commencement - traded goods	7,588,934	605,445	3,627,886	257,435
	7,588,934	605,445	3,627,886	257,435
Increase/ (Decrease) in stocks	(3,971,539)	(317,582)	3,961,048	310,703
Note 16. Employee benefits expense				
Salaries, wages, bonus, gratuity and allowances	253,280	20,493	304,745	23,103
Contribution to provident and superannuation fund	41,743	3,383	36,589	2,760
Staff welfare expenses	5,472	440	4,729	354
	300,495	24,316	346,063	26,217

Jubilant Life Sciences NV
Notes to financial statements for the year ended 31 March 2019

	EUR	INR (₹ In Thousands)	EUR	INR (₹ In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
Note 17. Finance costs				
Interest expense	19,793	1,585	5,849	439
	19,793	1,585	5,849	439
Note 18. Other expenses				
Processing charges	359,229	29,065	278,119	21,075
Rent	22,547	1,818	23,837	1,808
Rates and taxes	3,248	261	8,804	674
Insurance	63,433	5,100	34,468	2,572
Advertisement, publicity and sales promotion	2,565	208	470	36
Travelling and other incidental expenses	30,556	2,486	29,555	2,245
Repairs				
- Building	-	-	2,220	158
- Others	3,996	321	1,704	127
Vehicle running and maintenance	11,536	933	8,758	654
Printing and stationery	1,128	91	895	67
Communication expenses	7,234	580	8,847	672
Staff recruitment and training	-	-	4,825	365
Legal, professional and consultancy charges	77,183	6,262	46,907	3,579
Freight and forwarding (including ocean freight)	1,226,120	99,443	971,764	73,436
Subscription	1,411	112	281	21
Miscellaneous expenses	10,788	1,311	5,785	432
Bank Charges	32,325	2,606	35,005	2,666
Discounts and claims to customer and other selling expenses	359,802	29,152	448,754	33,796
Commission on sales	103,517	8,364	171,359	12,829
Foreign exchange (gain)/ loss	(162,237)	(13,055)	198,079	14,939
	2,154,381	175,057	2,280,436	172,151
Note 19: Depreciation and amortisation expense				
Depreciation of property, plant and equipment	288	23	397	29
	288	23	397	29