

Jubilant Life Sciences (USA) Inc.
Balance Sheet as at 31 March 2020

		USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	Notes	As at 31 March 2020		As at 31 March 2019	
ASSETS					
Non-current assets					
Property, plant and equipment	1	4,688	354	7,159	495
Deferred tax assets (net)	2	35,956	2,721	31,975	2,212
Income tax asset (net)		-	-	2,700	187
Total non-current assets		40,644	3,075	41,834	2,894
Current assets					
Inventories	3	3,974,629	300,740	3,043,854	210,513
Financial assets					
i. Trade receivables	4	3,258,953	246,589	3,481,887	240,807
ii. Cash and cash equivalents	5	166,154	12,572	245,742	16,995
iii. Loans	6	10,000	757	10,000	692
iv. Other financial assets	7	1,780,254	134,703	1,606,729	111,121
Other current assets	8	8,559	648	6,583	455
Total current assets		9,198,549	696,009	8,394,795	580,583
Total assets		9,239,193	699,084	8,436,629	583,477
EQUITY AND LIABILITIES					
Equity					
Equity share capital	9	375,000	17,114	375,000	17,114
Other equity		2,340,372	188,346	1,864,017	137,735
Total equity		2,715,372	205,460	2,239,017	154,849
LIABILITIES					
Current liabilities					
Financial liabilities					
i. Trade payables	10	6,239,138	472,084	6,028,031	416,899
ii. Other financial liabilities	11	138,085	10,448	125,022	8,647
Other current liabilities	12	10,309	780	44,559	3,082
Current tax liabilities	13	136,289	10,312	-	-
Total current liabilities		6,523,821	493,624	6,197,612	428,628
Total liabilities		6,523,821	493,624	6,197,612	428,628
Total equity and liabilities		9,239,193	699,084	8,436,629	583,477

Sanjay Das

Vice President-Corporate Accounts

Place: Noida

Date: 17 May 2020

Jubilant Life Sciences (USA) Inc.**Statement of Profit and Loss for the year ending 31 March 2020**

		USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2019	For the year ended 31 March 2019
Revenue from operations	14	21,261,954	1,504,817	20,171,164	1,409,610
Other income	15	77,783	5,505	265,619	18,548
Total income		21,339,737	1,510,322	20,436,783	1,428,158
Expenses					
Cost of materials consumed					
Purchases of stock-in-trade	16	19,313,349	1,366,904	15,441,795	1,074,505
Changes in inventories of traded goods	17	(931,112)	(65,900)	2,106,597	149,545
Employee benefits expense	18	886,351	62,732	1,100,955	77,012
Finance costs	19	176	12	-	-
Depreciation and amortisation expense	20	2,471	175	1,796	127
Other expenses	21	1,427,912	101,059	1,496,895	104,096
Total expenses		20,699,147	1,464,982	20,148,038	1,405,285
Profit/(loss) before tax		640,590	45,340	288,745	22,873
Tax expense					
- Current tax		168,213	11,905	41,945	2,989
- Deferred tax		(3,980)	(282)	48,277	3,837
Total tax expense		164,234	11,623	90,222	6,826
Profit / (loss) for the year		476,356	33,717	198,523	16,047
Other comprehensive income					
<i>Items that will be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	16,894	-	5,824
Other comprehensive income for the year, net of tax		-	16,894	-	5,824
Total comprehensive income/(loss) for the year		476,356	50,611	198,523	21,871

Sanjay Das**Vice President-Corporate Accounts**

Place: Noida

Date: 17 May 2020

Jubilant Life Sciences (USA) Inc.
Statement of Changes in Equity for the year ended 31st March 2020

A. Equity share capital

a) Equity share capital	No. of shares	USD	INR (₹ In Thousands)
Balance as at 1 April 2018	375	375,000	17,114
Changes in equity share capital during	-	-	-
Balance as at 31 March 2019	375	375,000	17,114
Changes in equity share capital during	-	-	-
Balance as at 31 March 2020	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 2018	1,665,494	115,968	(104)	1,665,494	115,864
Profit 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	132,016	5,720	1,864,017	137,735
Balance as at 1 April 2019	1,864,017	132,016	5,720	1,864,017	137,735
Loss for the year	476,356	33,717		476,356	33,717
Exchange differences on translation of foreign transactions			16,894	-	16,894
Balance as at 31 March 2020	2,340,373	165,732	22,614	2,340,373	188,346

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Vice President-Corporate Accounts

Place: Noida

Date: 17 May 2020

Jubilant Life Sciences (USA) Inc.
Statement of cash flows for the year ended 31 March 2020

Particulars	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended 31 March 2020		For the year ended 31 March 2019	
A. Cash flows from operating activities				
Profit / (loss) before tax	640,590	45,340	288,745	22,873
Adjustments :				
Depreciation and amortisation expense	2,471	175	1,796	127
Finance costs	176	12		
Provision/write off bad debts (net)	500	35		
	3,147	223	1,796	127
Operating cash flows before working capital changes	643,737	45,563	290,541	23,000
(Increase)/ decrease in trade accounts receivable, financial assets, other current and non-current assets	46,933	3,322	(100,117)	(6,962)
Decrease/(increase) in inventories	(930,775)	(65,876)	2,106,804	146,507
(Decrease)/ increase in trade payables and other current liabilities	189,919	13,442	(1,940,339)	(134,931)
Cash used in operations	(50,186)	(3,549)	356,889	27,614
Income tax paid (net of refund)	(29,227)	(2,068)	(139,212)	(9,680)
Net cash generated from/used in operating activities (A)	(79,413)	(5,618)	217,677	17,934
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. 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		1,206		(2,735)
	(79,589)	(4,424)	210,839	14,721
Net Increase/ (decrease) in cash and cash equivalents (A+B+C+D)	245,742	16,996	34,903	2,275
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)				

Sanjay Das
Vice President-Corporate Accounts
Place: Noida
Date: 17 May 2020

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2020****Note 1: Property, plant and equipment**

Description	USD	INR (₹ In Thousands)
	Office equipment	Office equipment
Gross carrying amount at 1 April 2018	15,423	1,221
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	171
Accumulated depreciation as at 31 March 2019	8,264	726
Net Carrying amount as at 31 March 2019	7,159	495

Description	USD	INR (₹ In Thousands)
	Office equipment	Office equipment
Gross carrying amount at 1 April 2019	15,423	1,221
Additions	-	-
Currency translation adjustment	-	134
Gross carrying value as at 31 March 2020	15,423	1,355
Accumulated depreciation as at 1 April 2019	8,264	726
Depreciation charge for the year	2,471	175
Currency translation adjustment	-	100
Accumulated depreciation as at 31 March 2020	10,735	1,001
Net carrying amount as at 31 March 2020	4,688	354

Jubilant Life Sciences (USA) Inc.
Notes to the financial statements for the year ended 31 March 2020

Note 2. Deferred tax assets (net)

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Deferred tax Assets (Net)	35,956	2,721	31,975	2,212
Deferred tax Assets (Net)	35,956	2,721	31,975	2,212

Note 3. Inventories

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Stock-in-trade	3,974,629	300,740	3,043,854	210,513
Total inventories	3,974,629	300,740	3,043,854	210,513

Note 4. Trade receivables

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Other receivables				
Unsecured, considered good	3,258,953	246,589	3,481,887	240,807
Doubtful	-	-	-	-
	3,258,953	246,589	3,481,887	240,807
Provision for doubtful receivables	-	-	-	-
Total trade receivables	3,258,953	246,589	3,481,887	240,807

Note 5. Cash and cash equivalents

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Balances with banks:				
On current accounts	166,154	12,572	245,742	16,995
Total cash and cash equivalents	166,154	12,572	245,742	16,995

Jubilant Life Sciences (USA) Inc.
Notes to the financial statements for the year ended 31 March 2020

Note 6. Short term loans and advances

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
(Unsecured and considered good)				
Loans and advances to employees	10,000	757	10,000	692
Total loans	10,000	757	10,000	692

Note: 7 Other financial assets

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Advance recoverable in cash & kind				
From related parties	1,715,266	129,786	1,541,741	106,627
Others	64,988	4,917	64,988	4,494
Total Other financial assets	1,780,254	134,703	1,606,729	111,121

Note 8: Other current assets

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Prepaid expenses	8,560	648	6,583	455
Total other current assets	8,560	648	6,583	455

Jubilant Life Sciences (USA) Inc.
Notes to the financial statements for the year ended 31 March 2020

Note 9: Share capital

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
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 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
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2020	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 2020		As at 31 March 2019	
	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 2020

Note 10. Trade payable

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Trade payables-others	6,239,138	472,084	6,028,031	416,899
Total Trade payable	6,239,138	472,084	6,028,031	416,899

Note 11. Other Financial Liabilities Current

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Employee benefit payable	138,085	10,448	125,022	8,647
Other Financial liabilities current	138,085	10,448	125,022	8,647

Note 12. Other current liabilities

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Trade deposits and advances-current	-	-	34,250	2,369
Statutory dues	10,309	780	10,309	713
Total other current liabilities	10,309	780	44,559	3,082

Note 13. Current tax liabilities

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Provision for income tax	136,289	10,312	-	-
Total current tax liabilities	136,289	10,312	-	-

Jubilant Life Sciences (USA) Inc.
Notes to the financial statements for the year ended 31 March 2020

Note 14: Revenue from operations

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2020		For the year ended on 31 March 2019	
Sales of products	21,261,954	1,504,817	20,171,164	1,409,610
Revenue from operations(net)	21,261,954	1,504,817	20,171,164	1,409,610

Note 15. Other income

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2020		For the year ended on 31 March 2019	
Other non-operating income	77,783	5,505	265,387	18,532
Interest income	-	-	232	16
	77,783	5,505	265,619	18,548

Note 16. Purchase of stock-in-trade

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2020		For the year ended on 31 March 2019	
Purchase of stock-in-trade	19,313,349	1,366,904	15,441,795	1,074,505
	19,313,349	1,366,904	15,441,795	1,074,505

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2020****Note 17. Change in inventories of traded goods**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2020		For the year ended on 31 March 2019	
Stock at close-traded goods	3,975,155	281,342	3,044,043	195,187
	3,975,155	281,342	3,044,043	195,187
Stock at commencement-traded goods	3,044,043	215,442	5,150,640	344,732
	3,044,043	215,442	5,150,640	344,732
(Decrease)/ increase in stocks	931,112	65,900	(2,106,597)	(149,545)

Note 18: Employee benefit expense

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2020		For the year ended on 31 March 2019	
Salaries, wages, bonus, gratuity and allowances	738,277	52,252	907,640	63,465
Contribution to provident and superannuation fund	18,389	1,302	13,107	913
Staff welfare expenses	129,685	9,178	180,208	12,634
	886,351	62,732	1,100,955	77,012

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 2020		For the year ended on 31 March 2019	
Depreciation of property, plant and equipment	2,471	175	1,796	127
Total Depreciation of property, plant and equipment	2,471	175	1,796	127

Jubilant Life Sciences (USA) Inc.**Notes to the financial statements for the year ended 31 March 2020****Note 21. Other expenses**

	USD	INR (₹ In Thousands)	USD	INR (₹ In Thousands)
	For the year ended on 31 March 2020		For the year ended on 31 March 2019	
Rent	-	-	32,070	2,241
Rates and taxes	625	44	969	67
Insurance	23,160	1,639	24,843	1,732
Advertisement, publicity and sales promotion	6,663	472	7,127	498
Travelling and other incidental expenses	72,887	5,159	87,329	6,078
Office Expenses	33,345	2,360	271	19
Printing and stationery	3,729	264	5,466	383
Communication expenses	12,971	918	15,050	1,050
Auditors Remuneration	(15,000)	(1,062)	13,493	947
Legal, professional and consultancy charges	384,982	27,247	318,267	21,609
Freight and forwarding (including ocean freight)	592,573	41,939	660,270	46,231
Subscription	12,022	851	12,760	897
Miscellaneous expenses	-	-	3	-
Bank Charges	13,881	982	9,624	672
Discounts and claims to customer and other selling expenses	219,360	15,525	203,616	14,216
Commission on sales	66,213	4,686	105,737	7,456
Total other expenses	1,427,911	101,059	1,496,895	104,096