

**Jubilant Life Sciences NV**  
**Balance Sheet as at 31 March 20**

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		As at 31 March 2020		As at 31 March 2019	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	4,768	395	90	7
Financial assets					
i. Other financial assets	2	2,370	196	1,500	116
<b>Total non-current assets</b>		<b>7,138</b>	<b>591</b>	<b>1,590</b>	<b>123</b>
<b>Current assets</b>					
Inventories	3	4,357,029	360,632	3,617,395	280,972
Financial assets					
i. Trade receivables	4	6,687,534	553,527	7,279,675	565,431
ii. Cash and cash equivalents	5	251,570	20,822	1,501,111	116,595
Other current assets	6	16,770	1,388	16,130	1,253
<b>Total current assets</b>		<b>11,312,903</b>	<b>936,369</b>	<b>12,414,311</b>	<b>964,251</b>
<b>Total assets</b>		<b>11,320,041</b>	<b>936,960</b>	<b>12,415,901</b>	<b>964,374</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	7	100,000	7,808	100,000	7,808
Other equity		2,203,624	182,862	1,658,948	128,814
<b>Total equity</b>		<b>2,303,624</b>	<b>190,670</b>	<b>1,758,948</b>	<b>136,622</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Financial Liabilities					
i. Long-term provisions	8	18,530	1,535	18,530	1,439
<b>Total non-current liabilities</b>		<b>18,530</b>	<b>1,535</b>	<b>18,530</b>	<b>1,439</b>
<b>Current liabilities</b>					
Financial liabilities					
i. Borrowings	12(a)	1,101,185	91,145	-	-
i. Trade payables	9	7,837,968	648,748	10,310,025	800,805
Other current liabilities	10	24,995	2,069	21,365	1,660
Provisions	11	33,739	2,793	33,739	2,621
Current tax liabilities	12	-	-	273,294	21,227
<b>Total current liabilities</b>		<b>8,997,887</b>	<b>744,755</b>	<b>10,638,423</b>	<b>826,313</b>
<b>Total liabilities</b>		<b>9,016,417</b>	<b>746,290</b>	<b>10,656,953</b>	<b>827,752</b>
<b>Total equity and liabilities</b>		<b>11,320,041</b>	<b>936,960</b>	<b>12,415,901</b>	<b>964,374</b>

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

**Jubilant Life Sciences NV**  
**Statement of Profit and Loss for the year ended 31 March 20**

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		For the year ended 31 March 20		For the year ended 31 March 2019	
Revenue from operations	13	38,596,505	3,035,160	45,928,480	3,710,391
<b>Total income</b>		<b>38,596,505</b>	<b>3,035,160</b>	<b>45,928,480</b>	<b>3,710,391</b>
<b>Expenses</b>					
Purchases of stock-in-trade	14	36,046,596	2,834,639	38,586,192	3,118,576
Changes in inventories of traded goods	15	(654,648)	(51,480)	3,971,539	317,582
Employee benefits expense	16	298,595	23,481	300,495	24,316
Finance costs	17	9,779	769	19,793	1,585
Depreciation and amortisation expense	19	195	15	288	23
Other expenses	18	2,122,475	166,908	2,154,381	175,057
<b>Total expenses</b>		<b>37,822,992</b>	<b>2,974,332</b>	<b>45,032,689</b>	<b>3,637,140</b>
<b>Profit before tax</b>		<b>773,513</b>	<b>60,828</b>	<b>895,791</b>	<b>73,251</b>
Tax expense					
- Current tax		228,837	17,996	273,294	22,333
<b>Total tax expense</b>		<b>228,837</b>	<b>17,996</b>	<b>273,294</b>	<b>22,333</b>
<b>Profit for the year</b>		<b>544,676</b>	<b>42,832</b>	<b>622,497</b>	<b>50,917</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		-	11,217	-	(6,121)
Other comprehensive income for the year, net of tax		-	11,217	-	(6,121)
<b>Total comprehensive income for the year</b>		<b>544,676</b>	<b>54,049</b>	<b>622,497</b>	<b>44,797</b>

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

Jubilant Life Sciences NV  
Statement of changes in Equity for the year ended 31st March 2020  
B. Statement of changes in equity

	Reserves and surplus						
	Retained earnings		Statutory Reserve		Exchange differences on translation of foreign operations	Total	
	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)	INR (' In Thousands)	EUR	INR (' In Thousands)
<b>Balance as at 1 April 2018</b>	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 loss during year on translation of foreign operation	-	-	-	-	(6,121)	-	(6,121)
<b>Balance as at 31 March 2019</b>	<b>1,572,310</b>	<b>115,868</b>	<b>86,639</b>	<b>6,643</b>	<b>6,302</b>	<b>1,658,948</b>	<b>128,814</b>
Profit for the year	544,676	42,832	-	-	-	544,676	42,832
Deletion / addition during the year	(76,638)	6,027	76,638	(6,027)	-	-	76,638
Exchange gain during year on translation of foreign operation	-	-	-	-	11,217	-	11,217
<b>Balance as at 31 March 2020</b>	<b>2,040,348</b>	<b>164,727</b>	<b>163,277</b>	<b>616</b>	<b>17,519</b>	<b>2,203,624</b>	<b>182,862</b>

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

**Jubilant Life Sciences NV**  
**Statement of cash flows for the year ended 31 March 20**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 20		For the year ended 31 March 2019	
<b>A. Cash flows from operating activities</b>				
Net profit before tax	773,513	60,828	895,791	73,251
Adjustments :				
Depreciation and amortisation expense	195	15	288	23
Finance costs	9,779	769	19,793	1,585
	<b>9,974</b>	<b>784</b>	<b>20,081</b>	<b>1,608</b>
<b>Operating cash flows before working capital changes</b>	783,487	61,612	915,872	74,859
Decrease/ (increase) in trade accounts receivable, financial assets, other current and non-current assets	581,803	45,752	(830,456)	(66,868)
Increase/ (decrease) in inventories	(739,634)	(58,163)	3,971,539	319,788
Increase/ (decrease) in trade payables and other current liabilities	(2,434,989)	(191,483)	(3,534,991)	(284,637)
<b>Cash generated from/ (used in) operations</b>	(1,809,333)	(142,283)	521,964	43,141
Income tax paid (net of refund)	(526,741)	(41,422)	(180,686)	(14,549)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>(2,336,074)</b>	<b>(183,705)</b>	<b>341,278</b>	<b>28,592</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>(4,873)</b>	<b>(383)</b>	<b>-</b>	<b>-</b>
<b>B. Cash flow arising from financing activities</b>				
Proceeds of short term borrowings - with in group	1,096,992	86,265	-	-
Finance costs paid	(5,586)	(439)	(19,793)	(1,585)
<b>Net cash used in financing activities (B)</b>	<b>1,091,406</b>	<b>85,826</b>	<b>(19,793)</b>	<b>(1,585)</b>
<b>D. Effect of exchange rate changes</b>		2,489	-	(5,726)
	(1,249,541)	(95,773)	321,485	21,281
<b>Net increase/ (decrease) in cash and cash equivalents (A+B)</b>	<b>1,501,111</b>	<b>116,595</b>	<b>1,179,626</b>	<b>95,314</b>
Add: cash and cash equivalents at the beginning of year	<b>1,501,111</b>	<b>116,595</b>	<b>1,179,626</b>	<b>95,314</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>251,571</b>	<b>20,822</b>	<b>1,501,111</b>	<b>116,595</b>

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

**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 2018	-	-	1,571	133
Currency translation adjustment	-	-	-	(6)
<b>Gross carrying value as at 31 March 2019</b>	-	-	<b>1,571</b>	<b>127</b>
<b>Accumulated depreciation as at 1 April 2018</b>	-	-	1,193	101
Depreciation charge for the year	-	-	288	23
Currency translation adjustment	-	-	-	(4)
<b>Accumulated depreciation as at 31 March 2019</b>	-	-	<b>1,481</b>	<b>120</b>
<b>Net Carrying amount as at 31 March 2019</b>	-	-	<b>90</b>	<b>7</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 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>

**Jubilant Life Sciences NV**  
**Notes to the financial statements for the year ended 31 March 2020**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
<b>Note 2. Other financial assets</b>				
(Unsecured and considered good)				
Security deposits	2,370	196	1,500	116
Loans to related parties				
Advance recoverable in cash & kind				
- From related parties	-	-	-	-
- Loans and advances to employees				
- Advance for supply of goods and services				
- Others				
	<b>2,370</b>	<b>196</b>	<b>1,500</b>	<b>116</b>
<b>Note 3. Inventories</b>				
(Valued at lower of cost and net realisable value)				
- Stock-in-trade	4,357,029	360,632	3,617,395	280,972
	<b>4,357,029</b>	<b>360,632</b>	<b>3,617,395</b>	<b>280,972</b>
<b>Note 4. Trade receivables</b>				
<b>Other receivables</b>				
Unsecured, considered good	6,687,534	553,527	7,279,675	565,431
	<b>6,687,534</b>	<b>553,527</b>	<b>7,279,675</b>	<b>565,431</b>
<b>Note 5. Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
- On current accounts	251,570	20,822	1,501,111	116,595
	<b>251,570</b>	<b>20,822</b>	<b>1,501,111</b>	<b>116,595</b>
<b>Note 6. Other current assets</b>				
Deposit /Balance With sales tax-current	-	-	8,170	635
Income tax assets(net)	6,163	510	-	-
Prepaid expenses	10,607	878	7,960	618
	<b>16,770</b>	<b>1,388</b>	<b>16,130</b>	<b>1,253</b>

**Jubilant Life Sciences NV**  
**Statement of changes in Equity for the year ended 31st March 2020**

**Note 7. Equity share capital**

**A. Equity share capital**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
<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)
<b>Balance as at 1 April 2018</b>	100,000	<b>100,000</b>	<b>7,808</b>
<b>Balance as at 31 March 2019</b>	100,000	<b>100,000</b>	<b>7,808</b>
<b>Balance as at 31 March 2020</b>	100,000	<b>100,000</b>	<b>7,808</b>

**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 2020		As at 31 March 2019	
Jubilant Infrastructure Ltd	1	0%	1	0%
Jubilant Life Sciences Ltd	99,999	100%	99,999	100%

**Jubilant Life Sciences NV**  
**Notes to the financial statements for the year ended 31 March 2020**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
<b>Note 8. Long-term provisions</b>				
Provision for employee benefits	18,530	1,535	18,530	1,439
	<b>18,530</b>	<b>1,535</b>	<b>18,530</b>	<b>1,439</b>
<b>Note 9. Trade payables</b>				
Trade payables-others	7,837,968	648,748	10,310,025	800,805
	<b>7,837,968</b>	<b>648,748</b>	<b>10,310,025</b>	<b>800,805</b>
<b>Note 10. Other current liabilities</b>				
Due to employees	-	-	-	-
Statutory dues	24,995	2,069	21,365	1,660
	<b>24,995</b>	<b>2,069</b>	<b>21,365</b>	<b>1,660</b>
<b>Note 11. Provisions</b>				
Provision for employee benefits	33,739	2,793	33,739	2,621
	<b>33,739</b>	<b>2,793</b>	<b>33,739</b>	<b>2,621</b>
<b>Note 12. Current tax liabilities</b>				
Provision for income tax	-	-	273,294	21,227
	-	-	<b>273,294</b>	<b>21,227</b>
<b>Note 12(a) Borrowings</b>				
Loan from related parties	1,096,992	90,798	-	-
Interest Accrued But Not Due On Borrowings	4,193	347	-	-
	<b>1,101,185</b>	<b>91,145</b>	<b>-</b>	<b>-</b>



	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2020		For the year ended 31 March 2019	
<b>Note 13. Revenue from operations</b>				
Sales of products	38,601,578	3,035,559	45,893,026	3,707,295
Other operating revenue	(5,073)	(399)	35,454	3,096
<b>Revenue from operations(gross)</b>	<b>38,596,505</b>	<b>3,035,160</b>	<b>45,928,480</b>	<b>3,710,391</b>
<b>Note 14. Purchases of stock-in-trade</b>				
Purchase of stock-in-trade	36,046,596	2,834,639	38,586,192	3,118,576
	<b>36,046,596</b>	<b>2,834,639</b>	<b>38,586,192</b>	<b>3,118,576</b>
<b>Note 15. Changes in inventories of traded goods</b>				
Stock at close -traded goods	4,272,043	335,946	3,617,395	287,863
	4,272,043	335,946	3,617,395	287,863
Stock at commencement -traded goods	3,617,395	284,466	7,588,934	605,445
	3,617,395	284,466	7,588,934	605,445
Increase/ (Decrease) in stocks	<b>654,648</b>	<b>51,480</b>	<b>(3,971,539)</b>	<b>(317,582)</b>
<b>Note 16. Employee benefits expense</b>				
Salaries, wages, bonus, gratuity and allowances	248,540	19,545	253,280	20,493
Contribution to provident and superannuation fund	39,592	3,113	41,743	3,383
Staff welfare expenses	10,463	823	5,472	440
	<b>298,595</b>	<b>23,481</b>	<b>300,495</b>	<b>24,316</b>

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2020		For the year ended 31 March 2019	
<b>Note 17. Finance costs</b>				
Interest expense	9,779	769	19,793	1,585
	<b>9,779</b>	<b>769</b>	<b>19,793</b>	<b>1,585</b>
<b>Note 18. Other expenses</b>				
Processing charges	757,782	59,591	359,229	29,065
Rent	22,537	1,772	22,547	1,818
Rates and taxes	3,405	268	3,248	261
Insurance	28,386	2,232	63,433	5,100
Advertisement, publicity and sales promotion	654	51	2,565	208
Travelling and other incidental expenses	23,918	1,881	30,556	2,486
Repairs				
- Others	3,774	297	3,996	321
Vehicle running and maintenance	7,896	621	11,536	933
Printing and stationery	457	36	1,128	91
Communication expenses	6,752	531	7,234	580
Legal, professional and consultancy charges	88,870	6,989	77,183	6,262
Freight and forwarding (including ocean freight)	1,029,392	80,949	1,226,120	99,443
Subscription	3,263	257	1,411	112
Miscellaneous expenses	7,201	566	10,788	1,311
Bank Charges	8,121	639	32,325	2,606
Discounts and claims to customer and other selling expenses	67,288	5,291	359,802	29,152
Commission on sales	57,168	4,496	103,517	8,364
Foreign exchange (gain)/ loss	5,611	441	(162,237)	(13,055)
	<b>2,122,475</b>	<b>166,908</b>	<b>2,154,381</b>	<b>175,057</b>
<b>Note 19: Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	195	15	288	23
	<b>195</b>	<b>15</b>	<b>288</b>	<b>23</b>