

Jubilant Life Sciences NV
Balance Sheet as at 31 March 24

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		As at 31 March 2024		As at 31 March 2023	
ASSETS					
Non-current assets					
Property, plant and equipment	1	10,808	971	1,133	102
Income tax asset (net)	2	224,027	20,135	20,000	1,789
Total non-current assets		234,835	21,106	21,133	1,891
Current assets					
Inventories	3	12,237,515	1,099,877	11,126,008	995,138
Financial assets					
i. Trade receivables	4	11,982,017	1,076,914	10,225,237	914,571
ii. Cash and cash equivalents	5	988,114	88,809	1,764,574	157,828
Other current assets	6	6,722,299	604,184	9,038,982	808,469
Total current assets		31,929,945	2,869,784	32,154,801	2,876,006
Total assets		32,164,780	2,890,890	32,175,934	2,877,897
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	100,000	7,808	100,000	7,808
Other equity		5,447,538	490,791	5,243,754	470,151
Total equity		5,547,538	498,599	5,343,754	477,959
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Long-term borrowings	8	17,817,372	1,601,380	17,638,953	1,577,673
Total non-current liabilities		17,817,372	1,601,380	17,638,953	1,577,673
Current liabilities					
Financial liabilities					
i. Trade payables	9	8,278,678	744,067	8,910,366	796,965
ii. Other financial liabilities	10	11,066	995	-	-
Other current liabilities	11	510,126	45,849	186,176	16,652
Current tax liabilities	12	-	-	96,685	8,648
Total current liabilities		8,799,870	790,911	9,193,227	822,265
Total liabilities		26,617,242	2,392,291	26,832,180	2,399,938
Total equity and liabilities		32,164,780	2,890,890	32,175,934	2,877,897

SS Hariharasubramaniam

Sr. Director- Accounts

Place: Noida

Date: 10 May 2024

Jubilant Life Sciences NV
Statement of Profit and Loss for the year ended 31 March 24

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		For the year ended 31 March 2024		For the year ended 31 March 2023	
Revenue from operations	13	67,165,620	6,029,561	81,293,486	6,790,868
Other income	14	-	-	11,867	1,028
Total income		67,165,620	6,029,561	81,305,353	6,791,896
Expenses					
Purchases of stock-in-trade	15	62,146,829	5,580,228	74,834,533	6,254,297
Changes in inventories of traded goods	16	(1,111,507)	(100,623)	269,376	22,513
Employee benefits expense	17	406,318	36,475	307,949	25,757
Finance costs	18	712,936	64,012	709,638	59,100
Depreciation and amortisation expense	20	3,174	285	1,642	137
Other expenses	19	4,720,959	424,120	4,795,476	392,342
Total expenses		66,878,709	6,004,497	80,918,614	6,754,146
Profit before tax		286,911	25,064	386,739	37,750
Tax expense					
- Current tax		83,127	7,286	99,210	9,661
Total tax expense		83,127	7,286	99,210	9,661
Profit for the year		203,784	17,778	287,529	28,089
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	2,862	-	24,031
Other comprehensive income for the year, net of tax		-	2,862	-	24,031
Total comprehensive income for the year		203,784	20,640	287,529	52,120

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 10 May 2024

Jubilant Life Sciences NV
Statement of changes in Equity for the year ended 31 March 2024

Note 7. Equity share capital
Equity share capital

	EUR	INR (In Thousands)	EUR	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
Issued, subscribed and paid share capital				
100,000 (31 March 2023: 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 31 March 2022	100,000	100,000	7,808
Balance as at 31 March 2023	100,000	100,000	7,808
Balance as at 31 March 2024	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 of the company

Name of the shareholder	No. of shares	% of shares held	No. of shares	% of shares held
	As at 31 March 2024		As at 31 March 2023	
Jubilant Infrastructure Ltd	1	0%	1	0%
Jubilant Ingrevia Ltd.	99999	100%	99999	100%

Jubilant Life Sciences NV
Statement of changes in Equity for the year ended 31 March 2024

	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)
Balance as at 1 April 2022	4,946,225	410,905	10,000	616	6,510	4,956,225	418,031
Profit for the year	287,529	28,089	-	-	-	287,529	28,089
Exchange gain during year on translation of foreign operation	-	-	-	-	24,031	-	24,031
Balance as at 31 March 2023	5,233,754	438,994	10,000	616	30,541	5,243,754	470,151
Profit for the year	203,784	17,778	-	-	-	203,784	17,778
Exchange gain during year on translation of foreign operation	-	-	-	-	2,862	-	2,862
Balance as at 31 March 2024	5,437,538	456,772	10,000	616	33,403	5,447,538	490,791

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 10 May 2024

Jubilant Life Sciences NV
Statement of cash flows for the year ended 31 March 24

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 24		For the year ended 31 March 23	
A. Cash flows from operating activities				
Net profit before tax	286,911	25,064	386,739	37,750
Adjustments :				
Depreciation and amortisation expense	3,174	285	1,642	137
Finance costs	712,936	64,012	709,638	59,100
Unrealised foreign exchange (gain)/ loss	178,419	16,014	325,323	19,487
	894,529	80,311	1,036,603	78,724
Operating cash flows before working capital changes	1,181,440	105,375	1,423,342	116,474
Decrease in trade accounts receivable, financial assets, other current and non-current assets	559,903	50,255	2,846,469	238,093
(Increase) /Decrease in inventories	(1,111,507)	(99,765)	269,376	22,532
(Decrease) in trade payables and other current liabilities	(296,672)	(26,628)	(2,060,708)	(172,366)
Cash generated from operations	333,164	29,237	2,478,479	204,733
Income tax paid (net of refund)	(383,839)	(34,452)	145,683	12,185
Net cash (used in) /generated from operating activities (A)	(50,675)	(5,215)	2,624,162	216,918
B. Cash flow from investing activities				
Purchase/sale of property, plant and equipment, other intangible assets including capital work-in-progress	(12,849)	(1,153)	8,973	751
Net cash used in investing activities (B)	(12,849)	(1,153)	8,973	751
C. Cash flow outflow from financing activities				
Finance costs paid	(712,936)	(63,990)	(933,923)	(78,117)
Net cash used in financing activities (C)	(712,936)	(63,990)	(933,923)	(78,117)
D. Effect of exchange rate changes		1,339		12,771
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	(776,460)	(69,019)	1,699,212	152,323
Add: cash and cash equivalents at the beginning of year	1,764,574	157,828	65,362	5,505
Cash and cash equivalents at the end of the year	988,114	88,809	1,764,574	157,828

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 10 May 2024

Note 1: Property, plant and equipment

Description	Vehicles	Vehicles	Office equipment	Office equipment	Total	Total
	EURO	INR (' In Thousands)	EURO	INR (' In Thousands)	EURO	INR (' In Thousands)
Gross carrying amount						
Gross carrying amount as at 1 April 2022	3,610	304	4,647	399	8,257	703
(Sale) during the year	(1,444)	(127)	-	-	(1,444)	(127)
Currency translation adjustment	-	17	-	26	-	43
Gross carrying value as at 31 March 2023	2,166	194	4,647	425	6,813	619
Accumulated depreciation as at 1 April 2022	1,444	122	2,594	226	4,038	348
Depreciation charge for the year	722	60	920	77	1,642	137
Currency translation adjustment	-	12	-	20	-	32
Accumulated depreciation as at 31 March 2023	2,166	194	3,514	323	5,680	517
Net Carrying amount as at 31 March 2023	(0)	(0)	1,133	102	1,133	102

Description	Vehicles	Vehicles	Office equipment	Office equipment	Total	Total
	EURO	INR (' In Thousands)	EURO	INR (' In Thousands)	EURO	INR (' In Thousands)
Gross carrying amount						
Gross carrying amount as at 1 April 2023	2,166	194	4,647	425	6,813	619
Additions during the year	12,849	1,149	-	-	12,849	1,149
Currency translation adjustment	-	7	-	2	-	9
Gross carrying value as at 31 March 2024	15,015	1,350	4,647	427	19,662	1,777
Accumulated depreciation as at 1 April 2023	2,166	194	3,514	323	5,680	517
Depreciation charge for the year	2,570	231	604	54	3,174	285
Currency translation adjustment	-	3	-	1	-	4
Accumulated depreciation as at 31 March 2024	4,736	428	4,118	378	8,854	806
Net carrying amount as at 31 March 2024	10,279	922	529	49	10,808	971

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2024		As at 31 March 2023	
Note 8. Long-term borrowings				
Loan from related parties	17,817,372	1,601,380	17,638,953	1,577,673
	17,817,372	1,601,380	17,638,953	1,577,673
Note 9. Trade payables				
Trade payables-others	8,278,678	744,067	8,910,366	796,965
	8,278,678	744,067	8,910,366	796,965
Note 10. Other financial liabilities				
Due to employees	11,066	995	-	-
	11,066	995	-	-
Note 11. Other current liabilities				
Trade Deposits And Advances-Current	466,201	41,901	24,997	2,236
Statutory dues	43,925	3,948	161,179	14,416
	510,126	45,849	186,176	16,652
Note 12. Current tax liabilities				
Provision for income tax	-	-	96,685	8,648
	-	-	96,685	8,648

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2024		As at 31 March 2023	
Note 2. Non-current assets				
Income tax asset (net)	224.027	20.135	20.000	1.789
	224,027	20,135	20,000	1,789
Note 3. Inventories (Valued at lower of cost and net realisable value)				
Stock in trade	12,237,515	1,099,877	11,126,008	995,138
	12,237,515	1,099,877	11,126,008	995,138
Note 4. Trade receivables Unsecured, considered good	11,982,017	1,076,914	10,225,237	914,571
	11,982,017	1,076,914	10,225,237	914,571
Note 5. Cash and cash equivalents Balances in current accounts: - On current accounts	988.114	88.809	1,764.574	157.828
	988,114	88,809	1,764,574	157,828
Note 6. Other current assets Security deposits	4.900	440	5.850	523
Deposit /Balance With sales tax-current	1.887	170	680	61
Advance For Supply Of Goods & Services	6,703,206	602,467	8,990,988	804,176
Prepaid expenses	12.306	1.107	41.464	3.709
	6,722,299	604,184	9,038,982	808,469

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2024		For the year ended 31 March 2023	
Note 13. Revenue from operations				
Sales of products	67,165,620	6,029,561	81,293,486	6,790,868
Revenue from operations(gross)	67,165,620	6,029,561	81,293,486	6,790,868
Note 14. OTHER INCOME				
Other non-operating income	-	-	11,867	1,028
	-	-	11,867	1,028
Note 15. Purchases of stock-in-trade				
Purchase of stock-in-trade	62,146,829	5,580,228	74,834,533	6,254,297
	62,146,829	5,580,228	74,834,533	6,254,297
Note 16. Changes in inventories of traded goods				
Stock at close -traded goods	12,237,515	1,095,389	11,126,008	929,856
	12,237,515	1,095,389	11,126,008	929,856
Stock at commencement -traded goods	11,126,008	994,766	11,395,384	952,369
	11,126,008	994,766	11,395,384	952,369
Increase/ (Decrease) in stocks	(1,111,507)	(100,623)	269,376	22,513
Note 17. Employee benefits expense				
Salaries, wages, bonus, gratuity and allowances	385,017	34,564	288,359	24,122
Staff welfare expenses	21,301	1,911	19,590	1,635
	406,318	36,475	307,949	25,757

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2024		For the year ended 31 March 2023	
Note 18. Finance costs				
Interest expense	712,936	64,012	709,638	59,100
	712,936	64,012	709,638	59,100
Note 19. Other expenses				
Rent	27,634	2,484	23,185	1,925
Rates and taxes	3,624	326	3,119	267
Insurance	61,502	5,517	92,512	7,689
Travelling and other incidental expenses	38,183	3,421	20,941	1,735
Repairs				
- Others	3,819	344	4,017	346
Vehicle running and maintenance	-	-	6,197	550
Printing and stationery	250	21	185	16
Communication expenses	7,230	650	5,670	490
Legal, professional and consultancy charges	158,360	14,218	117,995	9,983
Freight and forwarding (including ocean freight)	2,125,875	190,830	2,496,283	207,461
Subscription	3,520	313	3,880	298
Bank Charges	18,647	1,675	13,084	1,075
Discounts and claims to customer and other selling expenses	1,984,275	178,111	1,587,090	132,966
Commission on sales	117,878	10,578	98,534	8,262
Foreign exchange loss	170,162	15,632	322,784	19,279
	4,720,959	424,120	4,795,476	392,342
Note 20: Depreciation and amortisation expense				
Depreciation of property, plant and equipment	3,174	285	1,642	137
	3,174	285	1,642	137