

Jubilant Life Sciences NV
Balance Sheet as at 31 March 22

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		As at 31 March 2022		As at 31 March 2021	
ASSETS					
Non-current assets					
Property, plant and equipment	1	4,219	355	3,625	311
Financial assets					
i. Other financial assets	2	5,070	427	5,070	435
Total non-current assets		9,289	782	8,695	746
Current assets					
Inventories	3	11,395,383	959,719	6,158,939	528,129
Financial assets					
i. Trade receivables	4	11,764,525	990,808	6,366,743	545,948
ii. Cash and cash equivalents	5	65,362	5,505	122,090	10,469
Other current assets	6	10,509,301	885,094	36,786	3,154
Total current assets		33,734,571	2,841,126	12,684,558	1,087,700
Total assets		33,743,860	2,841,908	12,693,253	1,088,446
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	100,000	7,808	100,000	7,808
Other equity		4,956,225	418,031	3,585,884	308,256
Total equity		5,056,225	425,839	3,685,884	316,064
LIABILITIES					
Current liabilities					
Financial liabilities					
i. Borrowings	8	17,530,385	1,476,405	1,026,908	88,058
i. Trade payables	9	10,914,561	919,225	7,167,720	614,632
Other current liabilities	10	242,689	20,439	440,261	37,752
Current tax liabilities	11	-	-	372,480	31,940
Total current liabilities		28,687,635	2,416,069	9,007,369	772,382
Total liabilities		28,687,635	2,416,069	9,007,369	772,382
Total equity and liabilities		33,743,860	2,841,908	12,693,253	1,088,446

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 12 May 2022

Jubilant Life Sciences NV
Statement of Profit and Loss for the year ended 31 March 22

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		For the year ended 31 March 2022		For the year ended 31 March 2021	
Revenue from operations	12	75,326,949	6,503,610	37,802,579	3,275,555
Total income		75,326,949	6,503,610	37,802,579	3,275,555
Expenses					
Purchases of stock-in-trade	13	74,430,528	6,427,075	35,292,169	3,043,465
Changes in inventories of traded goods	14	(5,236,444)	(460,057)	(1,816,227)	(144,511)
Employee benefits expense	15	304,244	26,243	266,246	23,037
Finance costs	16	297,212	25,345	46,916	4,059
Depreciation and amortisation expense	18	1,218	105	1,143	99
Other expenses	17	3,703,057	318,569	2,129,344	184,504
Total expenses		73,499,815	6,337,280	35,919,591	3,110,652
Profit before tax		1,827,134	166,330	1,882,988	164,902
Tax expense					
- Current tax		456,793	41,582	496,480	43,472
Total tax expense		456,793	41,582	496,480	43,472
Profit for the year		1,370,341	124,748	1,386,508	121,430
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	(14,973)	-	3,964
Other comprehensive income for the year, net of		-	(14,973)	-	3,964
Total comprehensive income for the year		1,370,341	109,775	1,386,508	125,394

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 12 May 2022

Jubilant Life Sciences NV
Statement of changes in Equity for the year ended 31 March 2022
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)
Balance as at 1 April 2020	2,189,377	164,727	10,000	616	17,519	2,199,377	182,862
Profit for the year	1,386,507	121,430	-	-	-	1,386,507	121,430
Exchange loss during year on translation of foreign operation	-	-	-	-	3,964	-	3,964
Balance as at 31 March 2021	3,575,884	286,157	10,000	616	21,483	3,585,884	308,256
Profit for the year	1,370,341	124,748	-	-	-	1,370,341	124,748
Exchange gain during year on translation of foreign operation	-	-	-	-	(14,973)	-	(14,973)
Balance as at 31 March 2022	4,946,225	410,905	10,000	616	6,510	4,956,225	418,031

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 12 May 2022

Jubilant Life Sciences NV
Statement of cash flows for the year ended 31 March 22

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 22		For the year ended 31 March 21	
A. Cash flows from operating activities				
Net profit before tax	1,827,134	166,330	1,882,988	164,902
Adjustments :				
Depreciation and amortisation expense	1,218	105	1,143	99
Finance costs	297,212	25,345	46,916	4,059
Provision/write off bad debts (net)				
Unrealised foreign exchange (gain)/ loss	904,922	77,315.86	-	-
Realised foreign exchange (gain)/ loss	(8,542)	(729)		
	1,194,810	102,037	48,059	4,157
Operating cash flows before working capital changes	3,021,944	268,367	1,931,047	169,060
Decrease/ (increase) in trade accounts receivable, financial assets, other current and non-current assets	(15,702,090)	(1,359,256)	291,912	25,288
Increase/ (decrease) in inventories	(5,236,444)	(453,294)	(1,801,910)	(156,099)
Increase/ (decrease) in trade payables and other current liabilities	3,549,268	307,243	(303,244)	(26,270)
Cash generated from/ (used in) operations	(14,367,321)	(1,236,940)	117,805	11,978
Income tax paid (net of refund)	(997,480)	(86,347)	(121,843)	(10,555)
Net cash generated from/ (used in) operating activities (A)	(15,364,801)	(1,323,287)	(4,038)	1,423
B. Cash flow from investing activities				
Purchase of property, plant and equipment, other intangible assets including capital work-in-progress	(1,813)	(157)	-	-
Net cash used in investing activities (B)	(1,813)	(157)	-	-
C. Cash flow arising from financing activities				
Proceeds of short term borrowings - with in group	15,486,535	1,340,597	-	-
Finance costs paid	(49,159)	(4,255)	(47,394)	(4,106)
Changes in Retained earnings (to be adjusted)	-	-	(4,248)	(368)
Net cash used in financing activities (C)	15,437,376	1,336,342	(51,641)	(4,474)
D. Effect of exchange rate changes	(127,490)	(17,857)	(73,800)	(7,303)
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	(56,728)	(4,960)	(129,480)	(10,354)
Add: cash and cash equivalents at the beginning of year	122,090	10,469	251,570	20,822
Cash and cash equivalents at the end of the year	65,361	5,509	122,090	10,469

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 12 May 2022

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 2020	3,610	299	2,834	241	6,444	540
Additions during the year	-	-	-	-	-	-
Currency translation adjustment	-	11	-	10	-	21
Gross carrying value as at 31 March 2021	3,610	310	2,834	251	6,444	561
Accumulated depreciation as at 1 April 2020	-	-	1,676	145	1,676	145
Depreciation charge for the year	722	62	421	37	1,143	99
Currency translation adjustment	-	-	-	6	-	6
Accumulated depreciation as at 31 March 2021	722	62	2,097	188	2,819	250
Net Carrying amount as at 31 March 2021	2,888	247	737	63	3,625	311

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 2021	3,610	310	2,834	251	6,444	561
Additions during the year	-	-	1,813	153	1,813	153
Currency translation adjustment	-	(6)	-	(5)	-	(11)
Gross carrying value as at 31 March 2022	3,610	304	4,647	399	8,257	703
Accumulated depreciation as at 1 April 2021	722	62	2,097	188	2,819	250
Depreciation charge for the year	722	63	497	43	1,218	105
Currency translation adjustment	-	(3)	-	(5)	-	(8)
Accumulated depreciation as at 31 March 2022	1,444	122	2,594	226	4,037	348
Net carrying amount as at 31 March 2022	2,166	182	2,053	173	4,219	355

Jubilant Life Sciences NV
Notes to the financial statements for the year ended 31 March 2022

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Note 2. Other financial assets				
(Unsecured and considered good)				
Security deposits	5,070	427	5,070	435
	5,070	427	5,070	435
Note 3. Inventories				
(Valued at lower of cost and net realisable value)				
Stock in trade	11,395,383	959,719	6,158,939	528,129
	11,395,383	959,719	6,158,939	528,129
Note 4. Trade receivables				
Unsecured, considered good				
	11,764,525	990,808	6,366,743	545,948
	11,764,525	990,808	6,366,743	545,948
Note 5. Cash and cash equivalents				
Balances in current accounts:				
- On current accounts	65,362	5,505	122,090	10,469
	65,362	5,505	122,090	10,469
Note 6. Other current assets				
Loans and advances to employees	-	-	2,250	193
Deposit /Balance With sales tax-current	81	7	15,187	1,302
Advance For Supply Of Goods & Services	10,322,377	869,351	-	-
Income tax assets(net)	168,207	14,166	-	-
Prepaid expenses	18,636	1,570	19,349	1,659
	10,509,301	885,094	36,786	3,154

Jubilant Life Sciences NV
Statement of changes in Equity for the year ended 31 March 2022

Note 7. Equity share capital
A. Equity share capital

	EUR	INR (In Thousands)	EUR	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Issued, subscribed and paid share capital				
100,000 (31 March 2021: 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 2020	100,000	100,000	7,808
Balance as at 31 March 2021	100,000	100,000	7,808
Balance as at 31 March 2022	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 2022		As at 31 March 2021	
Jubilant Infrastructure Ltd	1	0%	1	0%
Jubilant Ingrevia Ltd. Ltd	99999	100%	99999	100%

Jubilant Life Sciences NV

Notes to the financial statements for the year ended 31 March 2022

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Note 8. Borrowings				
Loan from related parties	17,278,617	1,455,201	1,023,193	87,739
Interest Accrued But Not Due On Borrowings	251,768	21,204	3,715	319
	17,530,385	1,476,405	1,026,908	88,058
Note 9. Trade payables				
Trade payables-others	10,914,561	919,225	7,167,720	614,632
	10,914,561	919,225	7,167,720	614,632
Note 10. Other current liabilities				
Due to employees	6,202	522	-	-
Statutory dues	236,487	19,917	440,261	37,752
	242,689	20,439	440,261	37,752
Note 11. Current tax liabilities				
Provision for income tax	-	-	372,480	31,940
	-	-	372,480	31,940

Jubilant Life Sciences NV

Notes to financial statements for the year ended 31 March 2022

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
Note 12. Revenue from operations				
Sales of products	75,326,949	6,503,610	37,802,579	3,275,555
Revenue from operations(gross)	75,326,949	6,503,610	37,802,579	3,275,555
Note 13. Purchases of stock-in-trade				
Purchase of stock-in-trade	74,430,528	6,427,075	35,292,169	3,043,465
	74,430,528	6,427,075	35,292,169	3,043,465
Note 14. Changes in inventories of traded goods				
Stock at close -traded goods	11,395,383	1,005,591	6,088,270	501,056
	11,395,383	1,005,591	6,088,270	501,056
Stock at commencement -traded goods	6,158,939	545,534	4,272,043	356,545
	6,158,939	545,534	4,272,043	356,545
Increase/ (Decrease) in stocks	(5,236,444)	(460,057)	(1,816,227)	(144,511)
Note 15. Employee benefits expense				
Salaries, wages, bonus, gratuity and allowances	301,665	26,018	216,290	18,698
Contribution to provident and superannuation fund	1,438	126	38,683	3,350
Staff welfare expenses	1,141	99	11,273	989
	304,244	26,243	266,246	23,037

Jubilant Life Sciences NV
Notes to financial statements for the year ended 31 March 2022

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
Note 16. Finance costs				
Interest expense	297,212	25,345	46,916	4,059
	297,212	25,345	46,916	4,059
Note 17. Other expenses				
Processing charges	882,131	76,186	833,713	72,213
Rent	18,339	1,586	21,050	1,822
Rates and taxes	1,958	168	3,668	319
Insurance	74,376	6,407	41,866	3,624
Advertisement, publicity and sales promotion	72	6	-	-
Travelling and other incidental expenses	9,708	829	1,779	155
Repairs				
- Others	2,249	191	7,134	620
Vehicle running and maintenance	7,360	631	5,255	454
Printing and stationery	474	42	50	4
Communication expenses	5,537	477	2,428	210
Legal, professional and consultancy charges	81,893	7,094	110,941	9,624
Freight and forwarding (including ocean freight)	1,457,626	125,587	1,101,371	95,426
Subscription	1,875	163	938	81
Miscellaneous expenses	16,492	1,427	8,621	750
Bank Charges	24,529	2,119	16,296	1,414
Discounts and claims to customer and other selling expenses	125,524	10,809	36,081	3,065
Commission on sales	96,528	8,265	8,369	737
Foreign exchange (gain)/ loss	896,386	76,582	(70,216)	(6,014)
	3,703,057	318,569	2,129,344	184,504
Note 18: Depreciation and amortisation expense				
Depreciation of property, plant and equipment	1,218	105	1,143	99
	1,218	105	1,143	99