

**Jubilant Life Sciences NV**  
**Balance Sheet as at 31 March 25**

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		As at 31 March 2025		As at 31 March 2024	
ASSETS					
Non-current assets					
Property, plant and equipment	1	15,607	1,437	10,808	971
Income tax asset (net)	2	-	-	224,027	20,135
Total non-current assets		15,607	1,437	234,835	21,106
Current assets					
Inventories	3	9,676,346	891,095	12,237,515	1,099,877
Financial assets					
i. Trade receivables	4	10,312,510	949,679	11,982,017	1,076,914
ii. Cash and cash equivalents	5	1,632,472	150,334	988,114	88,809
Other current assets	6	6,406,774	590,000	6,722,299	604,184
Total current assets		28,028,102	2,581,108	31,929,945	2,869,784
Total assets		28,043,709	2,582,545	32,164,780	2,890,890
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	100,000	7,808	100,000	7,808
Other equity		6,776,442	625,443	5,447,538	490,791
Total equity		6,876,442	633,251	5,547,538	498,599
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Long-term borrowings	8	17,820,679	1,641,106	17,817,372	1,601,380
Total non-current liabilities		17,820,679	1,641,106	17,817,372	1,601,380
Current liabilities					
Financial liabilities					
i. Trade payables	9	3,234,106	297,829	8,278,678	744,067
ii. Other financial liabilities	10	700	64	11,066	995
Other current liabilities	11	37,051	3,413	510,126	45,849
Current tax liabilities	12	74,731	6,882	-	-
Total current liabilities		3,346,588	308,188	8,799,870	790,911
Total liabilities		21,167,267	1,949,294	26,617,242	2,392,291
Total equity and liabilities		28,043,709	2,582,545	32,164,780	2,890,890

SS Hariharasubramaniam  
Sr. Director- Accounts  
Place: Noida  
Date: 12 May 2025

**Jubilant Life Sciences NV**  
**Statement of Profit and Loss for the year ended 31 March 25**

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		For the year ended 31 March 2025		For the year ended 31 March 2024	
Revenue from operations	13	63,888,815	5,798,395	67,165,620	6,029,561
<b>Total income</b>		<b>63,888,815</b>	<b>5,798,395</b>	<b>67,165,620</b>	<b>6,029,561</b>
<b>Expenses</b>					
Purchases of stock-in-trade	14	53,354,874	4,840,808	62,146,829	5,580,228
Changes in inventories of traded goods	15	2,561,169	233,732	(1,111,507)	(100,623)
Employee benefits expense	16	351,357	31,863	406,318	36,475
Finance costs	17	712,945	64,638	712,936	64,012
Depreciation and amortisation expense	19	3,357	305	3,174	285
Other expenses	18	5,125,729	463,547	4,720,959	424,120
<b>Total expenses</b>		<b>62,109,431</b>	<b>5,634,893</b>	<b>66,878,709</b>	<b>6,004,497</b>
<b>Profit before tax</b>		<b>1,779,384</b>	<b>163,502</b>	<b>286,911</b>	<b>25,064</b>
Tax expense					
- Current tax		450,480	41,379	83,127	7,286
<b>Total tax expense</b>		<b>450,480</b>	<b>41,379</b>	<b>83,127</b>	<b>7,286</b>
<b>Profit for the year</b>		<b>1,328,904</b>	<b>122,123</b>	<b>203,784</b>	<b>17,778</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		-	12,529	-	2,862
Other comprehensive income for the year, net of tax		-	12,529	-	2,862
<b>Total comprehensive income for the year</b>		<b>1,328,904</b>	<b>134,652</b>	<b>203,784</b>	<b>20,640</b>

**SS Hariharasubramaniam**  
**Sr. Director- Accounts**  
**Place: Noida**  
**Date: 12 May 2025**

Jubilant Life Sciences NV  
Statement of changes in Equity for the year ended 31 March 2025

	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 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
Profit for the year	1,328,904	122,123	-	-	-	1,328,904	122,123
Exchange gain during year on translation of foreign operation	-	-	-	-	12,529	-	12,529
Balance as at 31 March 2025	6,766,442	578,895	10,000	616	45,932	6,776,442	625,443

SS Hariharasubramaniam  
Sr. Director- Accounts  
Place: Noida  
Date: 12 May 2025

**Jubilant Life Sciences NV**  
**Statement of cash flows for the year ended 31 March 25**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 25		For the year ended 31 March 24	
<b>A. Cash flows from operating activities</b>				
Net profit before tax	1,779,384	163,502	286,911	25,064
Adjustments :				
Depreciation and amortisation expense	3,357	305	3,174	285
Finance costs	712,945	64,638	712,936	64,012
Unrealised foreign exchange loss	3,307	300	178,419	16,014
	<b>719,609</b>	<b>65,243</b>	<b>894,529</b>	<b>80,311</b>
<b>Operating cash flows before working capital changes</b>	<b>2,498,993</b>	<b>228,745</b>	<b>1,181,440</b>	<b>105,375</b>
Decrease in trade accounts receivable, financial assets, other current and non-current assets	1,985,032	180,150	559,903	50,255
Decrease / (Increase) in inventories	2,561,169	232,436	(1,111,507)	(99,765)
(Decrease) in trade payables and other current liabilities	(5,528,013)	(501,689)	(296,672)	(26,628)
<b>Cash generated from operations</b>	<b>1,517,181</b>	<b>139,642</b>	<b>333,164</b>	<b>29,237</b>
Income tax paid (net of refund)	(151,722)	(13,769)	(383,839)	(34,452)
<b>Net cash generated / (used in) from operating activities (A)</b>	<b>1,365,459</b>	<b>125,873</b>	<b>(50,675)</b>	<b>(5,215)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(8,156)	(740)	(12,849)	(1,153)
<b>Net cash used in investing activities (B)</b>	<b>(8,156)</b>	<b>(740)</b>	<b>(12,849)</b>	<b>(1,153)</b>
<b>C. Cash flow outflow from financing activities</b>				
Finance costs paid	(712,945)	(64,703)	(712,936)	(63,990)
<b>Net cash used in financing activities (C)</b>	<b>(712,945)</b>	<b>(64,703)</b>	<b>(712,936)</b>	<b>(63,990)</b>
<b>D. Effect of exchange rate changes</b>		1,095		1,339
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>644,358</b>	<b>61,525</b>	<b>(776,460)</b>	<b>(69,019)</b>
Add: cash and cash equivalents at the beginning of year	<b>988,114</b>	<b>88,809</b>	<b>1,764,574</b>	<b>157,828</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,632,472</b>	<b>150,334</b>	<b>988,114</b>	<b>88,809</b>

**SS Hariharasubramaniam**  
**Sr. Director- Accounts**  
**Place: Noida**  
**Date: 12 May 2025**

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)
<b>Gross carrying amount</b>						
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
<b>Gross carrying value as at 31 March 2024</b>	<b>15,015</b>	<b>1,350</b>	<b>4,647</b>	<b>427</b>	<b>19,662</b>	<b>1,777</b>
<b>Accumulated depreciation as at 1 April 2023</b>	<b>2,166</b>	<b>194</b>	<b>3,514</b>	<b>323</b>	<b>5,680</b>	<b>517</b>
Depreciation charge for the year	2,570	231	604	54	3,174	285
Currency translation adjustment	-	3	-	1	-	4
<b>Accumulated depreciation as at 31 March 2024</b>	<b>4,736</b>	<b>428</b>	<b>4,118</b>	<b>378</b>	<b>8,854</b>	<b>806</b>
<b>Net Carrying amount as at 31 March 2024</b>	<b>10,279</b>	<b>922</b>	<b>529</b>	<b>49</b>	<b>10,808</b>	<b>971</b>

Description	Vehicles	Vehicles	Office equipment	Office equipment	Total	Total
	EURO	INR (' In Thousands)	EURO	INR (' In Thousands)	EURO	INR (' In Thousands)
<b>Gross carrying amount</b>						
Gross carrying amount as at 1 April 2024	15,015	1,350	4,647	427	19,662	1,777
Additions during the year	6,766	616	1,390	127	8,156	743
Currency translation adjustment	-	40	-	13	-	53
<b>Gross carrying value as at 31 March 2025</b>	<b>21,781</b>	<b>2,006</b>	<b>6,037</b>	<b>567</b>	<b>27,818</b>	<b>2,573</b>
<b>Accumulated depreciation as at 1 April 2024</b>	<b>4,736</b>	<b>428</b>	<b>4,118</b>	<b>378</b>	<b>8,854</b>	<b>806</b>
Depreciation charge for the year	2,739	249	618	56	3,357	305
Currency translation adjustment	-	14	-	11	-	25
<b>Accumulated depreciation as at 31 March 2025</b>	<b>7,475</b>	<b>691</b>	<b>4,736</b>	<b>445</b>	<b>12,211</b>	<b>1,136</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>14,306</b>	<b>1,315</b>	<b>1,301</b>	<b>122</b>	<b>15,607</b>	<b>1,437</b>

**Jubilant Life Sciences NV**
**Notes to the financial statements for the year ended 31 March 2025**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2025		As at 31 March 2024	
<b>Note 2. Non-current assets</b>				
Income tax asset (net)	-	-	224,027	20,135
	-	-	<b>224,027</b>	<b>20,135</b>
<b>Note 3. Inventories</b> (Valued at lower of cost and net realisable value)				
Stock in trade	9,676,346	891,095	12,237,515	1,099,877
	<b>9,676,346</b>	<b>891,095</b>	<b>12,237,515</b>	<b>1,099,877</b>
<b>Note 4. Trade receivables</b> Unsecured, considered good	10,312,510	949,679	11,982,017	1,076,914
	<b>10,312,510</b>	<b>949,679</b>	<b>11,982,017</b>	<b>1,076,914</b>
<b>Note 5. Cash and cash equivalents</b> <b>Balances in current accounts:</b> - On current accounts	1,632,472	150,334	988,114	88,809
	<b>1,632,472</b>	<b>150,334</b>	<b>988,114</b>	<b>88,809</b>
<b>Note 6. Other current assets</b>				
Security deposits	4,900	451	4,900	440
Deposit /Balance With sales tax-current	45,218	4,164	1,887	170
Advance For Supply Of Goods & Services	6,321,803	582,175	6,703,206	602,467
Prepaid expenses	29,853	2,750	12,306	1,107
Loan and Advance to employees	5,000	460	-	-
	<b>6,406,774</b>	<b>590,000</b>	<b>6,722,299</b>	<b>604,184</b>

**Jubilant Life Sciences NV**  
**Statement of changes in Equity for the year ended 31 March 2025**

**Note 7. Equity share capital**  
**Equity share capital**

	EUR	INR (In Thousands)	EUR	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
<b>Issued, subscribed and paid share capital</b>				
100,000 (31 March 2024: 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)
Balance as at 31 March 2023	100,000	100,000	7,808
Balance as at 31 March 2024	100,000	100,000	7,808
Balance as at 31 March 2025	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 2025		As at 31 March 2024	
Jubilant Infrastructure Ltd	1	0%	1	0%
Jubilant Ingrevia Ltd.	99999	100%	99999	100%

**Jubilant Life Sciences NV****Notes to the financial statements for the year ended 31 March 2025**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2025		As at 31 March 2024	
<b>Note 8. Long-term borrowings</b>				
Loan from related parties	17,820,679	1,641,106	17,817,372	1,601,380
	<b>17,820,679</b>	<b>1,641,106</b>	<b>17,817,372</b>	<b>1,601,380</b>
<b>Note 9. Trade payables</b>				
Trade payables-others	3,234,106	297,829	8,278,678	744,067
	<b>3,234,106</b>	<b>297,829</b>	<b>8,278,678</b>	<b>744,067</b>
<b>Note 10. Other financial liabilities</b>				
Due to employees	700	64	11,066	995
	<b>700</b>	<b>64</b>	<b>11,066</b>	<b>995</b>
<b>Note 11. Other current liabilities</b>				
Trade Deposits And Advances-Current	1,410	130	466,201	41,901
Statutory dues	35,641	3,283	43,925	3,948
	<b>37,051</b>	<b>3,413</b>	<b>510,126</b>	<b>45,849</b>
<b>Note 12. Current tax liabilities</b>				
Provision for income tax	74,731	6,882	-	-
	<b>74,731</b>	<b>6,882</b>	<b>-</b>	<b>-</b>



	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2025		For the year ended 31 March 2024	
<b>Note 13. Revenue from operations</b>				
Sales of products	63,888,815	5,798,395	67,165,620	6,029,561
<b>Revenue from operations(gross)</b>	<b>63,888,815</b>	<b>5,798,395</b>	<b>67,165,620</b>	<b>6,029,561</b>
<b>Note 14. Purchases of stock-in-trade</b>				
Purchase of stock-in-trade	53,354,874	4,840,808	62,146,829	5,580,228
	<b>53,354,874</b>	<b>4,840,808</b>	<b>62,146,829</b>	<b>5,580,228</b>
<b>Note 15. Changes in inventories of traded goods</b>				
Stock at close -traded goods	9,676,346	864,952	12,237,515	1,095,389
	9,676,346	864,952	12,237,515	1,095,389
Stock at commencement -traded goods	12,237,515	1,098,684	11,126,008	994,766
	12,237,515	1,098,684	11,126,008	994,766
Decrease / (Increase) in stocks	<b>2,561,169</b>	<b>233,732</b>	<b>(1,111,507)</b>	<b>(100,623)</b>
<b>Note 16. Employee benefits expense</b>				
Salaries, wages, bonus, gratuity and allowances	323,345	29,319	385,017	34,564
Staff welfare expenses	28,012	2,544	21,301	1,911
	<b>351,357</b>	<b>31,863</b>	<b>406,318</b>	<b>36,475</b>

**Jubilant Life Sciences NV**
**Notes to financial statements for the year ended 31 March 2025**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2025		For the year ended 31 March 2024	
<b>Note 17. Finance costs</b>				
Interest expense	712,945	64,638	712,936	64,012
	<b>712,945</b>	<b>64,638</b>	<b>712,936</b>	<b>64,012</b>
<b>Note 18. Other expenses</b>				
Rent	27,493	2,494	27,634	2,484
Rates and taxes	2,765	251	3,624	326
Insurance	50,983	4,622	61,502	5,517
Travelling and other incidental expenses	37,813	3,420	38,183	3,421
Repairs				
- Others	677	61	3,819	344
Printing and stationery	3,555	323	250	21
Communication expenses	5,201	471	7,230	650
Legal, professional and consultancy charges	243,349	22,156	158,360	14,218
Freight and forwarding (including ocean freight)	2,717,703	247,008	2,125,875	190,830
Subscription	-	-	3,520	313
Bank Charges	18,820	1,707	18,647	1,675
Discounts and claims to customer and other selling expenses	1,901,025	172,481	1,984,275	178,111
Commission on sales	77,292	7,004	117,878	10,578
Foreign exchange loss	39,053	1,549	170,162	15,632
	<b>5,125,729</b>	<b>463,547</b>	<b>4,720,959</b>	<b>424,120</b>
<b>Note 19: Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	3,357	305	3,174	285
	<b>3,357</b>	<b>305</b>	<b>3,174</b>	<b>285</b>