

Jubilant Life Sciences NV
Balance Sheet as at 31 March 23

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		As at 31 March 2023		As at 31 March 2022	
ASSETS					
Non-current assets					
Property, plant and equipment	1	1,133	102	4,219	355
Financial assets					
i. Other financial assets	2	5,850	523	5,070	427
Total non-current assets		6,983	625	9,289	782
Current assets					
Inventories	3	11,126,008	995,138	11,395,383	959,719
Financial assets					
i. Trade receivables	4	10,225,237	914,571	11,764,525	990,808
ii. Cash and cash equivalents	5	1,764,574	157,828	65,362	5,505
Other current assets	6	9,053,132	809,735	10,509,301	885,094
Total current assets		32,168,951	2,877,272	33,734,571	2,841,126
Total assets		32,175,934	2,877,897	33,743,860	2,841,908
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	100,000	7,808	100,000	7,808
Other equity		5,243,754	470,151	4,956,225	418,031
Total equity		5,343,754	477,959	5,056,225	425,839
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Long-term borrowings	8	17,638,953	1,577,673	17,278,617	1,455,201
Total non-current liabilities		17,638,953	1,577,673	17,278,617	1,455,201
Current liabilities					
Financial liabilities					
i. Short-term borrowings	9	-	-	251,768	21,204
i. Trade payables	10	8,910,366	796,965	10,914,561	919,225
Other current liabilities	11	186,176	16,652	242,689	20,439
Current tax liabilities	12	96,685	8,648	-	-
Total current liabilities		9,193,227	822,265	11,409,018	960,868
Total liabilities		26,832,180	2,399,938	28,687,635	2,416,069
Total equity and liabilities		32,175,934	2,877,897	33,743,860	2,841,908

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 15 May 2023

Jubilant Life Sciences NV
Statement of Profit and Loss for the year ended 31 March 23

	Notes	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
		For the year ended 31 March 2023		For the year ended 31 March 2022	
Revenue from operations	13	81,293,486	6,790,868	75,326,949	6,503,610
Other income	14	11,867	1,028	-	-
Total income		81,305,353	6,791,896	75,326,949	6,503,610
Expenses					
Purchases of stock-in-trade	15	74,431,824	6,199,407	74,430,528	6,427,075
Changes in inventories of traded goods	16	672,085	77,403	(5,236,444)	(460,057)
Employee benefits expense	17	307,949	25,757	304,244	26,243
Finance costs	18	709,639	59,100	297,212	25,345
Depreciation and amortisation expense	20	1,641	137	1,218	105
Other expenses	19	4,795,476	392,342	3,703,057	318,569
Total expenses		80,918,614	6,754,146	73,499,815	6,337,280
Profit before tax		386,739	37,750	1,827,134	166,330
Tax expense					
- Current tax		99,210	9,661	456,793	41,582
Total tax expense		99,210	9,661	456,793	41,582
Profit for the year		287,529	28,089	1,370,341	124,748
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	24,031	-	(14,973)
Other comprehensive income for the year, net of		-	24,031	-	(14,973)
Total comprehensive income for the year		287,529	52,119	1,370,341	109,775

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 15 May 2023

Jubilant Life Sciences NV
Statement of changes in Equity for the year ended 31 March 2023

	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 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	124,744
Exchange loss 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
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

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 15 May 2023

Jubilant Life Sciences NV
Statement of cash flows for the year ended 31 March 23

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 23		For the year ended 31 March 22	
A. Cash flows from operating activities				
Net profit before tax	386,739	37,750	1,827,134	166,330
Adjustments :				
Depreciation and amortisation expense	1,641	137	1,218	105
Finance costs	709,639	59,100	297,212	25,345
Provision/write off bad debts (net)				
Unrealised foreign exchange (gain)/ loss	325,323	19,487	904,922	77,316
Realised foreign exchange (gain)/ loss	-	-	(8,542)	(729)
Operating cash flows before working capital changes	1,036,603	78,724	1,194,810	102,037
	1,423,343	116,474	3,021,944	268,367
Decrease/ (increase) in trade accounts receivable, financial assets, other current and non-current assets	2,846,469	238,093	(15,702,090)	(1,359,256)
Increase/ (decrease) in inventories	269,376	22,532	(5,236,444)	(453,294)
Increase/ (decrease) in trade payables and other current liabilities	(2,060,708)	(172,366)	3,549,268	307,243
Cash generated from/ (used in) operations	2,478,480	204,733	(14,367,322)	(1,236,940)
Income tax paid (net of refund)	145,683	12,185	(997,480)	(86,347)
Net cash generated from/ (used in) operating activities (A)	2,624,163	216,918	(15,364,802)	(1,323,287)
B. Cash flow from investing activities				
Purchase of property, plant and equipment, other intangible assets including capital work-in-progress	8,973	751	(1,813)	(157)
Net cash used in investing activities (B)	8,973	751	(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	(933,924)	(78,117)	(49,159)	(4,255)
Changes in Retained earnings (to be adjusted)	-	-	-	-
Net cash used in financing activities (C)	(933,924)	(78,117)	15,437,376	1,336,341
D. Effect of exchange rate changes		12,771	(127,490)	(17,857)
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	1,699,212	152,323	(56,728)	(4,964)
Add: cash and cash equivalents at the beginning of year	65,362	5,505	122,090	10,469
Cash and cash equivalents at the end of the year	1,764,574	157,828	65,362	5,505

SS Hariharasubramaniam
Sr. Director- Accounts
Place: Noida
Date: 15 May 2023

Note 1: Property, plant and equipment

Description	Vehicles	Vehicles	Office	Office	Total	Total
	EURO	INR (' In Thousands)	equipment EURO	equipment 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 2021	2,166	182	2,053	173	4,219	355

Description	Vehicles	Vehicles	Office	Office	Total	Total
	EURO	INR (' In Thousands)	equipment EURO	equipment 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
Additions 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	6,812	619
Accumulated depreciation as at 1 April 2022	1,444	122	2,594	225	4,037	348
Depreciation charge for the year	722	60	920	77	1,642	137
Currency translation adjustment	-	12	-	22	-	33
Accumulated depreciation as at 31 March 2023	2,166	194	3,514	324	5,679	518
Net carrying amount as at 31 March 2023	-	-	1,133	102	1,133	101

Jubilant Life Sciences NV

Notes to the financial statements for the year ended 31 March 2023

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Note 2. Other financial assets (Unsecured and considered good)				
Security deposits	5,850	523	5,070	427
	5,850	523	5,070	427
Note 3. Inventories (Valued at lower of cost and net realisable value)				
Stock in trade	11,126,008	995,138	11,395,383	959,719
	11,126,008	995,138	11,395,383	959,719
Note 4. Trade receivables Unsecured, considered good	10,225,237	914,571	11,764,525	990,808
	10,225,237	914,571	11,764,525	990,808
Note 5. Cash and cash equivalents Balances in current accounts: - On current accounts	1,764,574	157,828	65,362	5,505
	1,764,574	157,828	65,362	5,505
Note 6. Other current assets				
Deposit /Balance With sales tax-current	680	61	81	7
Advance For Supply Of Goods & Services	8,990,988	804,176	10,322,377	869,351
Income tax assets(net)	20,000	1,789	168,207	14,166
Prepaid expenses	41,464	3,709	18,636	1,570
	9,053,132	809,735	10,509,301	885,094

Jubilant Life Sciences NV
Statement of changes in Equity for the year ended 31 March 2023

Note 7. Equity share capital
Equity share capital

	EUR	INR (In Thousands)	EUR	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Issued, subscribed and paid share capital				
100,000 (31 March 2022: 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 2021	100,000	100,000	7,808
Balance as at 31 March 2022	100,000	100,000	7,808
Balance as at 31 March 2023	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	% of shares held		% of shares held	
	No. of shares		No. of shares	
	As at 31 March 2023		As at 31 March 2022	
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 2023

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Note 8. Long-term borrowings				
Loan from related parties	17,638,953	1,577,673	17,278,617	1,455,201
	17,638,953	1,577,673	17,278,617	1,455,201
Note 9. Short-term borrowings				
Interest Accrued But Not Due On Borrowings	-	-	251,768	21,204
	-	-	251,768	21,204
Note 10. Trade payables				
Trade payables-others	8,910,366	796,965	10,914,561	919,225
	8,910,366	796,965	10,914,561	919,225
Note 11. Other current liabilities				
Due to employees	-	-	6,202	522
Statutory dues	186,176	16,652	236,487	19,917
	186,176	16,652	242,689	20,439
Note 12. Current tax liabilities				
Provision for income tax	96,685	8,648	-	-
	96,685	8,648	-	-

Jubilant Life Sciences NV
Notes to financial statements for the year ended 31 March 2023

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2023		For the year ended 31 March 2022	
Note 13. Revenue from operations				
Sales of products	81,293,486	6,790,868	75,326,949	6,503,610
Revenue from operations(gross)	81,293,486	6,790,868	75,326,949	6,503,610
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	74,431,824	6,199,407	74,430,528	6,427,075
	74,431,824	6,199,407	74,430,528	6,427,075
Note 16. Changes in inventories of traded goods				
Stock at close -traded goods	10,507,937	841,975	11,395,383	1,005,591
	10,507,937	841,975	11,395,383	1,005,591
Stock at commencement -traded goods	11,180,022	919,378	6,158,939	545,534
	11,180,022	919,378	6,158,939	545,534
Increase/ (Decrease) in stocks	672,085	77,403	(5,236,444)	(460,057)
Note 17. Employee benefits expense				
Salaries, wages, bonus, gratuity and allowances	288,359	24,122	301,665	26,018
Contribution to provident and superannuation fund	-	-	1,438	126
Staff welfare expenses	19,589	1,635	1,141	99
	307,949	25,757	304,244	26,243

Jubilant Life Sciences NV**Notes to financial statements for the year ended 31 March 2023**

	EUR	INR (' In Thousands)	EUR	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
Note 18. Finance costs				
Interest expense	709,639	59,100	297,212	25,345
	709,639	59,100	297,212	25,345
Note 19. Other expenses				
Processing charges	-	-	882,131	76,186
Rent	23,185	1,925	18,339	1,586
Rates and taxes	3,119	267	1,958	168
Insurance	92,512	7,689	74,376	6,407
Advertisement, publicity and sales promotion	-	-	72	6
Travelling and other incidental expenses	20,941	1,735	9,708	829
Repairs				
- Others	4,017	346	2,249	191
Vehicle running and maintenance	6,197	550	7,360	631
Printing and stationery	185	16	474	42
Communication expenses	5,670	490	5,537	477
Legal, professional and consultancy charges	117,995	9,983	81,893	7,094
Freight and forwarding (including ocean freight)	2,496,283	207,461	1,457,626	125,587
Subscription	3,880	298	1,875	163
Miscellaneous expenses	-	-	16,492	1,427
Bank Charges	13,084	1,075	24,529	2,119
Discounts and claims to customer and other selling expenses	1,587,090	132,966	125,524	10,809
Commission on sales	98,534	8,262	96,528	8,265
Foreign exchange loss	322,784	19,279	896,386	76,582
	4,795,476	392,342	3,703,057	318,569
Note 20: Depreciation and amortisation expense				
Depreciation of property, plant and equipment	1,642	137	1,218	105
	1,642	137	1,218	105