

**Jubilant Life Sciences (USA) Inc.**  
**Balance Sheet as at 31 March 2024**

	Notes	USD	INR	USD	INR
		(In Thousands)		(In Thousands)	
		As at	As at	As at	As at
		31 March 2024	31 March 2024	31 March 2023	31 March 2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	6,327	528	-	-
Deferred tax assets (net)	2	106,010	8,842	10,536	866
Income tax asset (net)		73,026	6,091	17,346	1,425
<b>Total non-current assets</b>		<b>185,363</b>	<b>15,461</b>	<b>27,882</b>	<b>2,291</b>
<b>Current assets</b>					
Inventories	3	9,444,298	787,702	4,444,707	365,222
<b>Financial assets</b>					
i. Trade receivables	4	3,656,465	304,967	2,547,098	209,295
ii. Cash and cash equivalents	5	544,632	45,425	247,311	20,322
iii. Loans and advances	6	7,000	584	6,500	534
iv. Other financial assets	7	639,518	53,339	788,342	64,778
Other current assets	8	5,391	450	2,962	243
<b>Total current assets</b>		<b>14,297,304</b>	<b>1,192,467</b>	<b>8,036,920</b>	<b>660,394</b>
<b>Total assets</b>		<b>14,482,667</b>	<b>1,207,928</b>	<b>8,064,802</b>	<b>662,685</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	9	375,000	17,114	375,000	17,114
Other equity		3,445,797	301,561	3,370,491	290,654
<b>Total equity</b>		<b>3,820,797</b>	<b>318,675</b>	<b>3,745,491</b>	<b>307,768</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
i. Trade payables	10	10,540,642	879,142	4,256,461	349,753
ii. Other financial liabilities	11	42,976	3,584	15,211	1,250
Other current liabilities	12	78,252	6,527	47,639	3,914
<b>Total current liabilities</b>		<b>10,661,870</b>	<b>889,253</b>	<b>4,319,311</b>	<b>354,917</b>
<b>Total liabilities</b>		<b>10,661,870</b>	<b>889,253</b>	<b>4,319,311</b>	<b>354,917</b>
<b>Total equity and liabilities</b>		<b>14,482,667</b>	<b>1,207,928</b>	<b>8,064,802</b>	<b>662,685</b>

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

**Jubilant Life Sciences (USA) Inc.**  
**Statement of Profit and Loss for the year ending 31 March 2024**

		USD	INR (In Thousands)	USD	INR (In Thousands)
	Notes	For the year ended 31 March 2024		For the year ended 31 March 2023	
Revenue from operations	13	29,033,539	2,404,004	22,510,625	1,802,673
<b>Total income</b>		<b>29,033,539</b>	<b>2,404,004</b>	<b>22,510,625</b>	<b>1,802,673</b>
<b>Expenses</b>					
<b>Cost of materials consumed</b>					
Purchases of stock-in-trade	14	30,641,028	2,536,016	17,738,731	1,416,902
Changes in inventories of traded goods	15	(4,999,591)	(412,848)	2,348,353	191,122
Employee benefits expense	16	736,343	60,941	711,626	57,093
Depreciation	17	135	11	726	57
Other expenses	18	2,470,811	204,472	1,352,952	109,007
<b>Total expenses</b>		<b>28,848,726</b>	<b>2,388,592</b>	<b>22,152,388</b>	<b>1,774,181</b>
<b>Profit before tax</b>		<b>184,813</b>	<b>15,412</b>	<b>358,237</b>	<b>28,492</b>
Tax expense					
- Current tax		204,985	17,047	85,583	6,810
- Deferred tax		(95,478)	(7,966)	20,501	1,678
<b>Total tax expense</b>		<b>109,507</b>	<b>9,081</b>	<b>106,084</b>	<b>8,488</b>
<b>Profit for the year</b>		<b>75,306</b>	<b>6,331</b>	<b>252,153</b>	<b>20,004</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	4,576	-	22,995
Other comprehensive income for the year, net of tax		-	4,576	-	22,995
<b>Total comprehensive income for the year</b>		<b>75,306</b>	<b>10,907</b>	<b>252,153</b>	<b>42,999</b>

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

**Jubilant Life Sciences (USA) Inc.**  
**Statement of Changes in Equity for the year ended 31st March 2024**

**A. Equity share capital**

a) Equity share capital	No. of shares	USD	INR (In Thousands)
<b>Balance as at 1 April 2022</b>	375	375,000	17,114
Changes in equity share capital during the year	-	-	-
<b>Balance as at 31 March 2023</b>	375	375,000	17,114
Changes in equity share capital during the year	-	-	-
<b>Balance as at 31 March 2024</b>	375	375,000	17,114

**A. Other equity**

	Reserves and surplus			Total	
	Retained earnings		Exchange differences on translation of foreign operations		
	USD	INR (In Thousands)	INR (In Thousands)	USD	INR (In Thousands)
<b>Balance as at 1 April 2022</b>	3,118,338	221,559	26,096	3,118,338	247,655
Profit for the year	252,153	20,004	-	252,153	20,004
Exchange differences on translation of foreign transactions	-	-	22,995	-	22,995
<b>Balance as at 31 March 2023</b>	3,370,491	241,563	49,091	3,370,491	290,654
<b>Balance as at 1 April 2023</b>	3,370,491	241,563	49,091	3,370,491	290,654
Profit for the year	75,306	6,331	-	75,306	6,331
Exchange differences on translation of foreign transactions	-	-	4,576	-	4,576
<b>Balance as at 31 March 2024</b>	3,445,797	247,894	53,667	3,445,797	301,561

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

**Jubilant Life Sciences (USA) Inc.**  
**Statement of cash flows for the year ended 31 March 2024**

Particulars	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended 31 March 2024		For the year ended 31 March 2023	
<b>A. Cash flows from operating activities</b>				
<b>Profit before tax</b>	184,813	15,412	358,237	28,492
Adjustments :				
Depreciation	135	11	726	57
Provision/write off bad debts (net)	196,206	16,116	-	-
	<b>196,341</b>	<b>16,127</b>	<b>726</b>	<b>57</b>
<b>Operating cash flows before working capital changes</b>	<b>381,154</b>	<b>31,539</b>	<b>358,963</b>	<b>28,549</b>
(Increase)/ decrease in trade accounts receivable, financial assets, other current and non-current assets	(1,159,678)	(95,969)	996,806	80,008
(Increase)/ decrease in inventories	(4,999,591)	(413,741)	2,348,353	188,490
Increase/ (decrease) in trade payables and other current liabilities	6,342,564	524,879	(3,516,258)	(282,232)
<b>Cash used in operations</b>	<b>564,449</b>	<b>46,708</b>	<b>187,864</b>	<b>14,815</b>
Income tax paid (net of refund)	(260,666)	(21,571)	(236,096)	(18,950)
<b>Net cash generated from/used in operating activities (A)</b>	<b>303,783</b>	<b>25,137</b>	<b>(48,232)</b>	<b>(4,135)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment, other intangible assets	(6,462)	(539)	-	-
<b>Net cash used in investing activities (B)</b>	<b>(6,462)</b>	<b>(539)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow arising from financing activities</b>				
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>D. Effect of exchange rate changes</b>	<b>-</b>	<b>505</b>	<b>-</b>	<b>2,057</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>297,321</b>	<b>25,103</b>	<b>(48,232)</b>	<b>(2,078)</b>
Add: cash and cash equivalents at the beginning of year	<b>247,311</b>	<b>20,322</b>	<b>295,543</b>	<b>22,400</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 5)</b>	<b>544,632</b>	<b>45,425</b>	<b>247,311</b>	<b>20,322</b>

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

**Jubilant Life Sciences (USA) Inc.****Notes to the financial statements for the year ended 31 March 2024****Note 1: Property, plant and equipment**

<b>Description</b>	<b>USD</b>	<b>INR ( In Thousands)</b>
	<b>Office equipment</b>	<b>Office equipment</b>
Gross carrying amount at 1 April 2022	15,423	1,221
<b>Gross carrying value as at 31 March 2023</b>	<b>15,423</b>	<b>1,221</b>
Accumulated depreciation as at 1 April 2022	14,697	1,167
Depreciation charge for the year	726	57
Currency translation adjustment	-	(3)
<b>Accumulated depreciation as at 31 March 2023</b>	<b>15,423</b>	<b>1,221</b>
<b>Net Carrying amount as at 31 March 2023</b>	<b>-</b>	<b>-</b>

<b>Description</b>	<b>USD</b>	<b>INR ( In Thousands)</b>
	<b>Office equipment</b>	<b>Office equipment</b>
Gross carrying amount at 1 April 2023	15,423	1,221
Additions	6,462	539
Currency translation adjustment	-	26
<b>Gross carrying value as at 31 March 2024</b>	<b>21,885</b>	<b>1,786</b>
Accumulated depreciation as at 1 April 2023	15,423	1,221
Depreciation charge for the year	135	11
Currency translation adjustment	-	26
<b>Accumulated depreciation as at 31 March 2024</b>	<b>15,558</b>	<b>1,258</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>6,327</b>	<b>528</b>

**Jubilant Life Sciences (USA) Inc.**  
**Notes to the financial statements for the year ended 31 March 2024**

**Note 2. Deferred tax assets (net)**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
Deferred tax Assets	106,010	8,842	(306,636)	(25,196)
Deferred tax liabilities	-	-	(317,172)	(26,062)
Deferred tax Assets (Net)	106,010	8,842	10,536	866
<b>Deferred tax Assets (Net)</b>	<b>106,010</b>	<b>8,842</b>	<b>10,536</b>	<b>866</b>

**Note 3. Inventories**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
Stock-in-trade	9,444,298	787,702	4,444,707	365,222
<b>Total inventories</b>	<b>9,444,298</b>	<b>787,702</b>	<b>4,444,707</b>	<b>365,222</b>

**Note 4. Trade receivables**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
Unsecured, considered good	3,656,465	304,967	2,547,098	209,295
<b>Total trade receivables</b>	<b>3,656,465</b>	<b>304,967</b>	<b>2,547,098</b>	<b>209,295</b>

**Note 5. Cash and cash equivalents**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
In current accounts	544,632	45,425	247,311	20,322
<b>Total cash and cash equivalents</b>	<b>544,632</b>	<b>45,425</b>	<b>247,311</b>	<b>20,322</b>

**Note 6. Short term loans and advances**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
(Unsecured and considered good)				
Loans and advances to employees	7,000	584	6,500	534
<b>Total loans</b>	<b>7,000</b>	<b>584</b>	<b>6,500</b>	<b>534</b>

**Note 7. Other financial assets**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
<b>Advance recoverable in cash &amp; kind</b>				
From related parties	639,518	53,339	788,342	64,778
<b>Total Other financial assets</b>	<b>639,518</b>	<b>53,339</b>	<b>788,342</b>	<b>64,778</b>

**Note 8: Other current assets**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
Prepaid expenses	5,391	450	2,962	243
<b>Total other current assets</b>	<b>5,391</b>	<b>450</b>	<b>2,962</b>	<b>243</b>

**Jubilant Life Sciences (USA) Inc.**  
**Notes to the financial statements for the year ended 31 March 2024**

**Note 9: Share capital**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
<b>Issued, subscribed and paid up</b>				
375 (31 March 2023: 375) equity shares with no par value	375,000	17,114	375,000	17,114
	<b>375,000</b>	<b>17,114</b>	<b>375,000</b>	<b>17,114</b>

**1) Movement in equity share capital**

	No. of shares	USD	INR (InThousands)
Balance as at 1 April 2022	375	375,000	17,114
Changes in equity share capital during the year	-	-	-
Balance as at 31 March 2023	375	375,000	17,114
Changes in equity share capital during the year	-	-	-
Balance as at 31 March 2024	375	375,000	17,114

**2) Terms and rights attached to equity shares**

The company has only one class of shares referred to as equity shares having no par value. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

**3) Details of shareholders holding more than 5% shares in the company**

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
<b>Equity shares fully paid up held by</b>				
Jubilant Ingrevia Limited	375	100%	375	100%

**Note 10. Trade payable**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
Trade payables-others	10,540,642	879,142	4,256,461	349,753
<b>Total Trade payable</b>	<b>10,540,642</b>	<b>879,142</b>	<b>4,256,461</b>	<b>349,753</b>

**Note 11. Other Financial Liabilities Current**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
Employee benefit payable	42,976	3,584	15,211	1,250
<b>Other Financial liabilities current</b>	<b>42,976</b>	<b>3,584</b>	<b>15,211</b>	<b>1,250</b>

**Note 12. Other current liabilities**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2024		As at 31 March 2023	
Trade deposits and advances-current	78,252	6,527	37,330	3,067
Statutory dues	-	-	10,309	847
<b>Total other current liabilities</b>	<b>78,252</b>	<b>6,527</b>	<b>47,639</b>	<b>3,914</b>

**Jubilant Life Sciences (USA) Inc.**  
**Notes to the financial statements for the year ended 31 March 2024**

**Note 13: Revenue from operations**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2024		For the year ended on 31 March 2023	
Sales of products	29,011,230	2,402,152	22,389,834	1,792,744
Other operating revenue	22,309	1,852	120,791	9,929
<b>Revenue from operations</b>	<b>29,033,539</b>	<b>2,404,004</b>	<b>22,510,625</b>	<b>1,802,673</b>

**Note 14. Purchase of stock-in-trade**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2024		For the year ended on 31 March 2023	
Purchase of stock-in-trade	30,641,028	2,536,016	17,738,731	1,416,902
	<b>30,641,028</b>	<b>2,536,016</b>	<b>17,738,731</b>	<b>1,416,902</b>

**Note 15. Change in inventories of traded goods**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2024		For the year ended on 31 March 2023	
Stock at commencement-traded goods	4,444,707	365,087	6,793,060	524,292
	4,444,707	365,087	6,793,060	524,292
Stock at close-traded goods	9,444,298	777,935	4,444,707	333,170
	9,444,298	777,935	4,444,707	333,170
<b>Increase in stocks</b>	<b>(4,999,591)</b>	<b>(412,848)</b>	<b>2,348,353</b>	<b>191,122</b>

**Note 16: Employee benefit expense**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2024		For the year ended on 31 March 2023	
Salaries, wages, bonus, gratuity and allowances	644,874	53,370	567,479	45,485
Contribution to provident and superannuation fund	15,164	1,255	15,171	1,219
Staff welfare expenses	76,305	6,316	128,976	10,389
	<b>736,343</b>	<b>60,941</b>	<b>711,626</b>	<b>57,093</b>



**Jubilant Life Sciences (USA) Inc.****Notes to the financial statements for the year ended 31 March 2024****Note 17: Depreciation and amortisation expense**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2024		For the year ended on 31 March 2023	
Depreciation of property, plant and equipment	135	11	726	57
<b>Total Depreciation of property, plant and equipment</b>	<b>135</b>	<b>11</b>	<b>726</b>	<b>57</b>

**Note 18. Other expenses**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2024		For the year ended on 31 March 2023	
Rates and taxes	8,269	686	475	39
Insurance	41,373	3,425	37,295	3,013
Advertisement, publicity and sales promotion	4,400	364	1,550	127
Travelling and other incidental expenses	50,044	4,148	33,280	2,706
Office expenses	130,920	10,836	32,632	2,621
Printing and stationery	1,738	144	2,413	194
Communication expenses	5,371	445	5,591	450
Auditors remuneration	4,978	412	5,472	439
Legal, professional and consultancy charges	616,350	51,067	287,921	23,597
Freight and forwarding (including ocean freight)	698,069	57,785	433,608	34,705
Subscription	3,887	322	3,500	281
Bank charges	15,654	1,296	15,590	1,250
Discounts and claims to customer and other selling expenses	612,263	50,708	414,317	33,245
Commission on sales	81,289	6,718	79,308	6,340
Provision/ write off bad debts/ irrecoverable advances	196,206	16,116	-	-
<b>Total other expenses</b>	<b>2,470,811</b>	<b>204,472</b>	<b>1,352,952</b>	<b>109,007</b>