

**Jubilant HollisterStier LLC**  
**Balance Sheet as at 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	60,583,157	66,402,304
Capital work-in-progress	3	127,572,151	60,882,357
Other intangible assets	4	245,971	262,468
Right-of-use assets	5	958,323	519,088
Deferred tax assets (net)		12,262,040	3,861,515
Other non-current assets	6	17,888,749	11,069,021
<b>Total non-current assets</b>		<b>219,510,391</b>	<b>142,996,753</b>
<b>Current assets</b>			
Inventories	7	62,092,349	60,049,856
Financial assets			
i. Trade receivables	8	19,872,693	32,110,947
ii. Cash and cash equivalents	9	26,926,116	42,649,787
iii. Other financial assets	10	25,104,786	4,594,554
Other current assets	6	1,427,622	1,227,889
<b>Total current assets</b>		<b>135,423,566</b>	<b>140,633,033</b>
<b>Total assets</b>		<b>354,933,957</b>	<b>283,629,786</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	21,521,278	21,521,278
Other equity		179,781,048	153,716,572
<b>Total equity</b>		<b>201,302,326</b>	<b>175,237,850</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	13(a)	11,036,852	13,852,554
ii. Lease liabilities		515,576	83,711
Other non-current liabilities	14	64,600,650	31,920,681
<b>Total non-current liabilities</b>		<b>76,153,078</b>	<b>45,856,946</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	13(b)	2,815,702	2,763,919
ii. Lease liabilities		468,464	452,332
iii. Trade payables	15	37,146,697	34,592,404
iv. Other financial liabilities	16	28,494,053	19,380,694
Other current liabilities	14	6,691,897	4,021,690
Provisions	17	1,487,288	1,290,652
Current tax liabilities (net)		374,452	33,299
<b>Total current liabilities</b>		<b>77,478,553</b>	<b>62,534,990</b>
<b>Total liabilities</b>		<b>153,631,631</b>	<b>108,391,936</b>
<b>Total equity and liabilities</b>		<b>354,933,957</b>	<b>283,629,786</b>

**Jubilant HollisterStier LLC**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
(All amounts in USD, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	18	205,924,516	193,665,940
Other income	19	1,293,390	449,061
<b>Total income</b>		<b>207,217,906</b>	<b>194,115,001</b>
<b>Expenses</b>			
Cost of materials consumed	20	22,527,176	23,001,918
Purchases of stock-in-trade	21	4,926,459	4,524,268
Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(2,088,709)	(6,181,992)
Employee benefits expense	23	78,294,553	72,129,492
Finance costs	24	292,740	49,282
Depreciation and amortisation expense	25	7,218,362	7,569,663
Other expenses	26	45,035,506	42,503,628
<b>Total expenses</b>		<b>156,206,087</b>	<b>143,596,259</b>
<b>Profit before tax</b>		<b>51,011,819</b>	<b>50,518,742</b>
Tax expense			
- Current tax		18,347,868	17,391,500
- Deferred tax credit		(8,400,525)	(7,192,273)
<b>Total tax expense</b>		<b>9,947,343</b>	<b>10,199,227</b>
<b>Profit for the year</b>		<b>41,064,476</b>	<b>40,319,515</b>
<b>Other comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>41,064,476</b>	<b>40,319,515</b>

**For Jubilant HollisterStier LLC**

Manish Gupta  
Director

Date: May 27, 2024

**Jubilant HollisterStier LLC**  
**Statement of Changes in Equity for the year ended 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

<b>A. Equity share capital</b>			<b>Amount</b>
<b>Balance as at 1 April 2022</b>			<b>21,521,278</b>
Changes in equity share capital during the year			-
<b>Balance as at 31 March 2023</b>			<b>21,521,278</b>
Changes in equity share capital during the year			-
<b>Balance as at 31 March 2024</b>			<b>21,521,278</b>

  

<b>B. Other equity</b>	<b>Reserves and surplus</b>		<b>Total</b>
	<b>Capital reserve</b>	<b>Retained earnings</b>	
<b>Balance as at 1 April 2022</b>	<b>(19,054,303)</b>	<b>157,451,360</b>	<b>138,397,057</b>
Profit for the year	-	40,319,515	40,319,515
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>40,319,515</b>	<b>40,319,515</b>
Dividend distribution to shareholder	-	(25,000,000)	(25,000,000)
<b>Balance as at 31 March 2023</b>	<b>(19,054,303)</b>	<b>172,770,875</b>	<b>153,716,572</b>
Profit for the year	-	41,064,476	41,064,476
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>41,064,476</b>	<b>41,064,476</b>
Dividend distribution to shareholder	-	(15,000,000)	(15,000,000)
<b>Balance as at 31 March 2024</b>	<b>(19,054,303)</b>	<b>198,835,351</b>	<b>179,781,048</b>

**Jubilant HollisterStier LLC**  
**Statement of Cash Flows for the year ended 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>A. Cash flow from operating activities</b>		
Net profit before tax	51,011,819	50,518,742
Adjustments:		
Depreciation and amortisation expense	7,218,362	7,569,663
Finance costs	292,740	49,282
Interest income	(1,186,082)	(175,591)
	<b>6,325,020</b>	<b>7,443,354</b>
<b>Operating cash flow before working capital changes</b>	<b>57,336,839</b>	<b>57,962,096</b>
Increase in trade receivables, loans, other financial assets and other assets	(2,065,855)	(3,967,594)
Increase in inventories	(2,042,494)	(12,530,173)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(12,340,062)	(15,961,219)
<b>Cash generated from operations</b>	<b>40,888,428</b>	<b>25,503,110</b>
Income tax paid (net of refund)	(325,229)	(1,359,988)
<b>Net cash generated from operating activities</b>	<b>40,563,199</b>	<b>24,143,122</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(66,487,548)	(38,476,368)
Receipt of asset-related government grant	27,777,170	30,461,504
Interest received	1,186,082	175,591
<b>Net cash used in investing activities</b>	<b>(37,524,296)</b>	<b>(7,839,273)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings	(2,763,919)	(2,712,742)
Payment of lease liabilities	(420,694)	(488,658)
Dividend paid	(15,000,000)	(25,000,000)
Finance costs paid	(577,961)	(378,905)
<b>Net cash used in financing activities</b>	<b>(18,762,574)</b>	<b>(28,580,305)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(15,723,671)</b>	<b>(12,276,456)</b>
Cash and cash equivalents at the beginning of year	42,649,787	54,926,243
<b>Cash and cash equivalents at the end of the year</b>	<b>26,926,116</b>	<b>42,649,787</b>

## **Jubilant HollisterStier LLC**

### **Notes to the financial statements for the year ended 31 March 2024**

---

#### **Note 1: Corporate information**

Jubilant HollisterStier LLC (“the Company” or “HollisterStier”) was incorporated in the United States of America (“USA”) under the local laws of Delaware. The Company is a wholly owned subsidiary of Jubilant Pharma Holdings Inc. (“the holding company”) whose ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India. HollisterStier is a nationally recognized contract manufacturer of sterile injectable vials, syringes and lyophilized products that provides a complete range of services to support the pharmaceuticals and biopharmaceuticals industries. Additionally, HollisterStier is a manufacturer of allergenic extracts, targeted primarily at treating allergies and asthma. Allergenic products are sold by direct sales force in USA and through distributors primarily in Canada and Europe.

#### **Note 2. Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

##### **(a) Basis of preparation**

###### **(i) Statement of compliance**

These financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Ultimate Parent Company. These financial statements have been prepared in accordance with the Ultimate Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

###### **(ii) Historical cost convention**

These financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

##### **(b) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is U.S. Dollars (“USD”). These financial statements are presented in USD.

##### **(c) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

Jubilant HollisterStier LLC

Notes to the financial statements for the year ended 31 March 2024

(All amounts in USD, unless otherwise stated)

Note 3: Property, plant and equipment and capital work-in-progress

Description	Land - freehold	Buildings- factory	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles - Owned	Total	Capital work-in- progress
Gross carrying amount as at 1 April 2022	747,202	34,455,211	70,543,848	1,860,023	2,150,417	-	109,756,701	11,280,322
Additions	-	794,976	1,154,265	13,218	169,515	-	2,131,974	51,734,009
Deductions	-	-	-	-	-	-	-	(2,131,974)
<b>Gross carrying amount as at 31 March 2023</b>	<b>747,202</b>	<b>35,250,187</b>	<b>71,698,113</b>	<b>1,873,241</b>	<b>2,319,932</b>	<b>-</b>	<b>111,888,675</b>	<b>60,882,357</b>
Accumulated depreciation as at 1 April 2022	-	10,029,520	26,231,389	510,698	1,834,649	-	38,606,256	-
Depreciation charge for the year	-	1,470,217	4,958,352	266,606	184,940	-	6,880,115	-
<b>Accumulated depreciation as at 31 March 2023</b>	<b>-</b>	<b>11,499,737</b>	<b>31,189,741</b>	<b>777,304</b>	<b>2,019,589</b>	<b>-</b>	<b>45,486,371</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>747,202</b>	<b>23,750,450</b>	<b>40,508,372</b>	<b>1,095,937</b>	<b>300,343</b>	<b>-</b>	<b>66,402,304</b>	<b>60,882,357</b>

Description	Land - freehold	Buildings- factory	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles - Owned	Total	Capital work-in- progress
Gross carrying amount as at 1 April 2023	747,202	35,250,187	71,698,113	1,873,241	2,319,932	-	111,888,675	60,882,357
Additions	-	8,798	790,502	20,701	-	53,443	873,444	67,216,086
Deductions	-	-	-	-	-	-	-	(526,292)
<b>Gross carrying amount as at 31 March 2024</b>	<b>747,202</b>	<b>35,258,985</b>	<b>72,488,615</b>	<b>1,893,942</b>	<b>2,319,932</b>	<b>53,443</b>	<b>112,762,119</b>	<b>127,572,151</b>
Accumulated depreciation as at 1 April 2023	-	11,499,737	31,189,741	777,304	2,019,589	-	45,486,371	-
Depreciation charge for the year	-	1,518,557	4,838,707	214,935	113,675	6,717	6,692,591	-
<b>Accumulated depreciation as at 31 March 2024</b>	<b>-</b>	<b>13,018,294</b>	<b>36,028,448</b>	<b>992,239</b>	<b>2,133,264</b>	<b>6,717</b>	<b>52,178,962</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>747,202</b>	<b>22,240,691</b>	<b>36,460,167</b>	<b>901,703</b>	<b>186,668</b>	<b>46,726</b>	<b>60,583,157</b>	<b>127,572,151</b>

**Jubilant HollisterStier LLC**

Notes to the financial statements for the year ended 31 March 2024

(All amounts in USD, unless otherwise stated)

**Note 4: Other intangible assets**

Description	Other intangible assets		
	Acquired trademarks/ trade names and customer contracts	Softwares	Total
<b>Gross carrying amount as at 1 April 2022</b>	<b>84,906</b>	<b>4,800,191</b>	<b>4,885,097</b>
Additions during the year	-	155,070	155,070
Deductions	-	-	-
<b>Gross carrying amount as at 31 March 2023</b>	<b>84,906</b>	<b>4,955,261</b>	<b>5,040,167</b>
<b>Accumulated depreciation as at 1 April 2022</b>	<b>82,996</b>	<b>4,475,901</b>	<b>4,558,897</b>
Depreciation charge for the year	1,910	216,892	218,802
<b>Accumulated depreciation as at 31 March 2023</b>	<b>84,906</b>	<b>4,692,793</b>	<b>4,777,699</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>-</b>	<b>262,468</b>	<b>262,468</b>

Description	Other intangible assets		
	Acquired trademarks/ trade names and customer contracts	Softwares	Total
<b>Gross carrying amount as at 1 April 2023</b>	<b>84,906</b>	<b>4,955,261</b>	<b>5,040,167</b>
Additions during the year	-	79,818	79,818
<b>Gross carrying amount as at 31 March 2024</b>	<b>84,906</b>	<b>5,035,079</b>	<b>5,119,985</b>
<b>Accumulated depreciation as at 1 April 2023</b>	<b>84,906</b>	<b>4,692,793</b>	<b>4,777,699</b>
Depreciation charge for the year	-	96,315	96,315
<b>Accumulated depreciation as at 31 March 2024</b>	<b>84,906</b>	<b>4,789,108</b>	<b>4,874,014</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>-</b>	<b>245,971</b>	<b>245,971</b>

**Jubilant HollisterStier LLC****Notes to the financial statements for the year ended 31 March 2024****(All amounts in USD, unless otherwise stated)****Note 5: Right-of-use assets****The details of the right-of-use assets held by the Company is as follows:**

	As at		As at	
	31 March 2024		31 March 2023	
	Depreciation	Net block	Depreciation	Net block
Buildings	275,106	537,856	255,297	255,300
Office equipment	54,533	109,066	85,542	126,000
Vehicles	99,817	311,401	129,907	137,788
	<b>429,456</b>	<b>958,323</b>	<b>470,746</b>	<b>519,088</b>

**Amount recognised in profit or loss:**

	As at	As at
	31 March 2024	31 March 2023
Interest on lease liabilities	33,381	28,934
Rental expense relating to short-term leases	-	-
	<b>33,381</b>	<b>28,934</b>

**Amount recognised in statement of cash flows:**

	As at	As at
	31 March 2024	31 March 2023
Total cash outflow for leases	454,075	517,592



**Jubilant HollisterStier LLC**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

**Note 6: Other assets**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Non-current</b>		
Capital advances	17,888,749	11,069,021
<b>Total other non-current assets</b>	<b>17,888,749</b>	<b>11,069,021</b>
<b>Current</b>		
Prepaid expenses	1,273,436	881,964
Recoverable from/balance with government authorities	-	44,489
Advance to employees	-	4,231
Advance for supply of goods and services	154,186	297,205
<b>Total other current assets</b>	<b>1,427,622</b>	<b>1,227,889</b>

**Note 7: Inventories**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Raw materials	20,211,140	20,375,856
Work-in-progress	13,611,668	15,428,145
Finished goods	14,580,346	11,249,717
Stock-in-trade	2,810,708	2,236,151
Stores and spares	10,878,487	10,759,987
<b>Total inventories</b>	<b>62,092,349</b>	<b>60,049,856</b>

**Note 8: Trade receivables**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Unsecured and current</b>		
Trade receivables - considered good	19,610,577	32,110,947
Receivables from related parties	262,116	-
Trade receivables - which have significant increase in credit risk	2,902,526	1,530,550
Less: Expected credit loss allowance	(2,902,526)	(1,530,550)
<b>Total trade receivables</b>	<b>19,872,693</b>	<b>32,110,947</b>

**Note 9: Cash and cash equivalents**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Balances with banks</b>		
- in current accounts	26,926,116	42,649,393
<b>Cash on hand</b>	-	394
<b>Total cash and cash equivalents</b>	<b>26,926,116</b>	<b>42,649,787</b>

**Note 10: Other financial assets**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Current</b>		
Government grant receivables	7,865,035	1,459,178
Recoverable from related parties	17,239,751	3,135,376
<b>Total other current financial assets</b>	<b>25,104,786</b>	<b>4,594,554</b>

**Jubilant HollisterStier LLC**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

**Note 11: Equity share capital**

	As at	As at
	31 March 2024	31 March 2023
<b>Authorised</b>		
1,000 (31 March 2023: 1,000) Common stock of no par value	-	-
<b>Issued and subscribed</b>		
1,000 (31 March 2023: 1,000) Common stock of no par value	21,521,278	21,521,278
	<b>21,521,278</b>	<b>21,521,278</b>

<b>Movement in equity share capital</b>	<b>No. of shares</b>	<b>Amount</b>
As at 1 April 2022	1,000	21,521,278
Additions during the year	-	-
As at 31 March 2023	1,000	21,521,278
Additions during the year	-	-
As at 31 March 2024	1,000	21,521,278

**Terms and rights attached to equity shares**

The Company has only one class of Common stock referred to herein as equity shares. Each holder of common stock is entitled to one vote per common stock. In the event of liquidation of the Company, the stockholders shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of common stock of equity shares held by the stockholders.

**Details of shareholders holding more than 5% shares in the Company:**

	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
<b>Jubilant Pharma Holdings Inc., USA - the holding company</b>	21,521,278	100.00%	21,521,278	100.00%
Common stock of no par value				

**Note 12: Nature and purpose of other equity**

**Capital reserve**

Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently. This also includes reserves arising on transaction with owners of the Company (other than those accounted for in merger reserve).

**Retained earnings**

Retained earnings represent the amount of accumulated earnings/(loss) of the Company.

**Jubilant HollisterStier LLC**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

**Note 13(a): Non-current borrowings**

	As at 31 March 2024	As at 31 March 2023
<b>From banks</b>		
Term loan (secured)	13,852,554	16,616,473
<b>Total non-current borrowings</b>	<b>13,852,554</b>	<b>16,616,473</b>
Add: Current maturities of non-current borrowings	(2,815,702)	(2,763,919)
<b>Total Non-current borrowings (including current maturities)</b>	<b>11,036,852</b>	<b>13,852,554</b>

**Note 13(b): Current borrowings**

	As at 31 March 2024	As at 31 March 2023
Current maturities of non-current borrowings	2,815,702	2,763,919
<b>Total current borrowings</b>	<b>2,815,702</b>	<b>2,763,919</b>

**Note 14: Other liabilities**

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Deferred income - government grant	64,600,650	31,920,681
<b>Total other non-current liabilities</b>	<b>64,600,650</b>	<b>31,920,681</b>
<b>Current</b>		
Deferred income - government grant	1,503,058	-
Contract liabilities	4,125,956	2,942,514
Income received in advance/unearned revenue	294,650	442,763
Statutory dues payables	768,233	636,413
<b>Total other current liabilities</b>	<b>6,691,897</b>	<b>4,021,690</b>

**Note 15: Trade payables**

	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Dues to relates parties	24,422,336	21,479,601
Dues to others	12,724,361	13,112,803
<b>Total trade payables</b>	<b>37,146,697</b>	<b>34,592,404</b>

**Note 16: Other financial liabilities**

	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Capital creditors	22,738,710	15,048,695
Employee benefits payable	5,755,343	4,331,999
<b>Total other current financial liabilities</b>	<b>28,494,053</b>	<b>19,380,694</b>

**Note 17: Provisions**

	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
<b>Unsecured, considered good</b>		
Provision for employee benefits	1,487,288	1,290,652
<b>Total provisions</b>	<b>1,487,288</b>	<b>1,290,652</b>

Jubilant HollisterStier LLC  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in USD, unless otherwise stated)

**Note 18: Revenue from operations**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	82,003,189	75,093,678
Sale of services	123,921,327	118,572,262
<b>Total revenue from operations</b>	<b>205,924,516</b>	<b>193,665,940</b>

**Note 19: Other income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	1,186,082	175,591
Net foreign exchange income	-	27,479
Other non-operating income	107,308	245,991
<b>Total other income</b>	<b>1,293,390</b>	<b>449,061</b>

**Note 20: Cost of materials consumed**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials consumed	22,527,176	23,001,918
<b>Total cost of materials consumed</b>	<b>22,527,176</b>	<b>23,001,918</b>

**Note 21: Purchase of stock-in-trade**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of stock-in-trade	4,926,459	4,524,268
<b>Total purchase of stock-in-trade</b>	<b>4,926,459</b>	<b>4,524,268</b>

**Note 22: Changes in inventories of finished goods, stock-in-trade and work-in-progress**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Opening balance</b>		
Work-in-progress	15,428,145	9,667,566
Finished goods	11,249,717	11,961,410
Stock-in-trade	2,236,152	1,103,046
<b>Total opening balance</b>	<b>28,914,014</b>	<b>22,732,022</b>
<b>Closing balance</b>		
Work-in-progress	13,611,668	15,428,145
Finished goods	14,580,346	11,249,717
Stock-in-trade	2,810,709	2,236,152
<b>Total closing balance</b>	<b>31,002,723</b>	<b>28,914,014</b>
<b>Total changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>(2,088,709)</b>	<b>(6,181,992)</b>

**Note 23: Employee benefits expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages, bonus, gratuity and allowances	64,632,939	57,539,774
Contribution to provident fund, superannuation and other funds	7,262,766	6,830,946
Staff welfare expenses	6,398,848	7,758,772
<b>Total employee benefits expense</b>	<b>78,294,553</b>	<b>72,129,492</b>

**Jubilant HollisterStier LLC**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

**Note 24: Finance costs**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Interest expense	292,740	49,282
<b>Total finance costs</b>	<b>292,740</b>	<b>49,282</b>

**Note 25: Depreciation and amortisation expense**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Depreciation of property, plant and equipment	6,692,591	6,880,115
Amortisation of intangible assets	96,315	218,802
Depreciation on right of use assets	429,456	470,746
<b>Total depreciation and amortisation expense</b>	<b>7,218,362</b>	<b>7,569,663</b>

**Note 26: Other expenses**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Power and fuel	2,763,772	2,982,092
Consumption of stores and spares and packing materials	11,563,053	11,161,545
Processing charges	17,942	62,637
Rates and taxes	2,396,610	1,949,930
Insurance	1,207,002	1,072,642
Advertisement, publicity and sales promotion	1,643,652	901,998
Travel and conveyance	934,853	830,040
Repairs and maintenance:		
i. Plant and machinery	4,450,083	4,221,189
ii. Buildings	2,048,255	1,597,254
iii. Others	1,446,135	1,686,911
Office expenses	604,687	448,151
Vehicle running and maintenance	266,078	175,483
Printing and stationery	301,270	291,348
Telephone and communication charges	277,052	291,361
Staff recruitment and training	801,675	331,511
Legal and professional fees	10,806,436	11,173,536
Freight and forwarding (including ocean freight)	566,674	554,352
Bank charges	1,354,276	1,164,820
Provision/write off of bad debts/irrecoverable advances (net)	1,371,976	1,423,771
Net foreign exchange loss	61,783	-
Miscellaneous expenses	152,242	183,057
<b>Total other expenses</b>	<b>45,035,506</b>	<b>42,503,628</b>