

Jubilant Draximage (USA) Inc.
Balance Sheet as at 31 March 2023
(All amounts in USD, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Deferred tax assets (net)		147,078	106,886
Income tax assets (net)		3,110	1,500
Total non-current assets		150,188	108,386
Current assets			
Financial assets			
i. Trade receivables	4	931,097	430,055
ii. Cash and cash equivalents	5	851,848	2,291,902
iii. Other financial assets	3	4,650	-
Other current assets	6	87,128	24,579
Total current assets		1,874,723	2,746,536
Total assets		2,024,911	2,854,922
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	9	9
Other equity		313,963	1,927,115
Total equity		313,972	1,927,124
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	9	791,007	226,265
ii. Other financial liabilities	10	908,117	495,429
Other current liabilities	11	-	40,006
Provisions	8	-	157,068
Current tax liabilities (net)		11,815	9,030
Total current liabilities		1,710,939	927,798
Total liabilities		1,710,939	927,798
Total equity and liabilities		2,024,911	2,854,922

Jubilant Draximage (USA) Inc.**Statement of Profit and Loss for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)**

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	12	7,597,974	5,632,967
Other income	13	13,317	1,463
Total income		7,611,291	5,634,430
Expenses			
Employee benefits expense	14	5,820,079	4,371,441
Other expenses	15	797,031	502,406
Total expenses		6,617,110	4,873,847
Profit before tax		994,181	760,583
Tax expense			
- Current tax		247,525	149,114
- Deferred tax (credit)/charge		(40,192)	13,297
Total tax expense		207,333	162,411
Profit for the year		786,848	598,172
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive income for the year		786,848	598,172

Jubilant Draximage (USA) Inc.
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in USD, unless otherwise stated)

A. Equity share capital			Amount
Balance as at 1 April 2021			9
Changes in equity share capital during the year			-
Balance as at 31 March 2022			9
Changes in equity share capital during the year			-
Balance as at 31 March 2023			9
B. Other equity			Total
	Reserves and surplus		
	Securities premium	Retained earnings	
Balance as at 1 April 2021	839,691	489,252	1,328,943
Profit for the year	-	598,172	598,172
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	-	598,172	598,172
Balance as at 31 March 2022	839,691	1,087,424	1,927,115
Profit for the year	-	786,848	786,848
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	-	786,848	786,848
Dividend	-	(2,400,000)	(2,400,000)
Balance as at 31 March 2023	839,691	(525,728)	313,963

Jubilant Draximage (USA) Inc.
Statement of Cash Flows for the year ended 31 March 2023
(All amounts in USD, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
A. Cash flow from operating activities		
Net profit before tax	994,181	760,583
Adjustments:		
Interest income	(13,317)	(1,463)
	(13,317)	(1,463)
Operating cash flow before working capital changes	980,864	759,120
(Increase) / decrease in trade receivables, loans, other financial assets and other assets	(568,241)	1,040,862
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	535,716	(88,384)
Cash generated from operations	948,339	1,711,598
Income tax paid (net of refund)	(1,710)	(149,386)
Net cash generated from operating activities	946,629	1,562,212
B. Cash flow from investing activities		
Interest received	13,317	1,464
Net cash generated from investing activities	13,317	1,464
C. Cash flow from financing activities		
Dividend paid (including dividend distribution tax)	(2,400,000)	-
Finance costs paid	-	-
Net cash used in financing activities	(2,400,000)	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,440,054)	1,563,676
Effect of exchange rate changes	-	-
Cash and cash equivalents at the beginning of year	2,291,902	728,226
Cash and cash equivalents at the end of the year	851,848	2,291,902

Jubilant Draximage (USA) Inc.**Notes to the financial statements for the year ended 31 March 2023**

Note 1: Corporate information

Jubilant Draximage (USA) Inc. ("the Company") was incorporated on September 26, 2008 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., a Delaware Corporation ("the holding company") whose ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India.

Note 2. Significant accounting policies

This note provides a list of the significant 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 Draximage (USA) Inc.**Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 3: Other current financial assets**

	As at	As at
	31 March 2023	31 March 2022
Recoverable from related parties	4,650	-
Total other current financial assets	4,650	-

Note 4: Trade receivables

	As at	As at
	31 March 2023	31 March 2022
Unsecured and current		
Trade receivables - considered good	6,651	430,055
Receivables from related parties	924,446	-
Total trade receivables	931,097	430,055

Note 5: Cash and cash equivalents

	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
- in current accounts	851,848	2,291,902
Total cash and cash equivalents	851,848	2,291,902

Note 6: Other current assets

	As at	As at
	31 March 2023	31 March 2022
Prepaid expenses	18,415	-
Recoverable from/balance with government authorities	-	16,340
Advance to employees	68,713	8,239
Total other current assets	87,128	24,579

Jubilant Draximage (USA) Inc.**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

Note 7(a): Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised		
3000 Equity shares of USD 0.01 each	30	-
	30	-
Issued and subscribed		
939 Equity shares of USD 0.01 each	9	9
	9	9
Movement in equity share capital	No. of shares	Amount
As at 1 April 2021	939	9
Additions during the year	-	-
As at 31 March 2022	939	9
Additions during the year	-	-
As at 31 March 2023	939	9

Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of USD 0.01. Each holder of equity shares is entitled to one vote per equity shares. 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 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Holdings Inc., USA - the holding company	939	100%	939	100%
Common stock of no par value				

Note 7(b): Nature and purpose of other equity**Securities premium**

Securities premium reserve is used to record the premium on issue of shares.

Retained earnings

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

Jubilant Draximage (USA) Inc.**Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 8: Current provisions**

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Provision for employee benefits	-	157,068
Total provisions	-	157,068

Note 9: Trade payables

	As at 31 March 2023	As at 31 March 2022
Current		
Dues to relates parties	640,337	168,799
Dues to others	150,670	57,466
Total trade payables	791,007	226,265

Note 10: Other current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Employee benefits payable	908,117	495,429
Total other current financial liabilities	908,117	495,429

Note 11: Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Statutory dues payables	-	40,006
Total other current liabilities	-	40,006

Jubilant Draximage (USA) Inc.**Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 12: Revenue from operations**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services	7,569,000	5,604,924
Other operating revenue	28,974	28,043
Total revenue from operations	7,597,974	5,632,967

Note 13: Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	13,317	1,463
Total other income	13,317	1,463

Note 14: Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages, bonus, gratuity and allowances	4,732,323	3,813,172
Contribution to provident fund, superannuation and other funds	803,025	366,617
Staff welfare expenses	284,731	191,652
Total employee benefits expense	5,820,079	4,371,441

Note 15: Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of stores and spares and packing materials	2,072	664
Rates and taxes	30,091	34,663
Advertisement, publicity and sales promotion	65,671	3,374
Travel and conveyance	630,454	394,155
Repairs and maintenance:		
i. Buildings	1,615	328
ii. Others	81	8,192
Printing and stationery	6,397	5,254
Telephone and communication charges	19,414	21,760
Staff recruitment and training	354	2,431
Legal and professional fees	1,447	13,808
Bank charges	19,031	12,280
Miscellaneous expenses	20,404	5,497
Total other expenses	797,031	502,406