

Jubilant Draximage (USA) Inc.
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
ASSETS			
Non-current assets			
Deferred tax assets (net)		280,928	147,078
Income tax assets (net)		-	3,110
Total non-current assets		280,928	150,188
Current assets			
Financial assets			
i. Trade receivables	4	1,686,759	931,097
ii. Cash and cash equivalents	5	2,431,426	851,848
iii. Other financial assets	3	54,852	4,650
Other current assets	6	184,603	87,128
Total current assets		4,357,640	1,874,723
Total assets		4,638,568	2,024,911
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	9	9
Other equity		1,340,647	313,963
Total equity		1,340,656	313,972
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	8	1,961,123	791,007
ii. Other financial liabilities	9	1,324,023	908,117
Current tax liabilities (net)		12,766	11,815
Total current liabilities		3,297,912	1,710,939
Total liabilities		3,297,912	1,710,939
Total equity and liabilities		4,638,568	2,024,911

For Jubilant Draximage (USA) Inc.

Krishna Kumar Khaitan
Director

Date: May 24, 2024

Jubilant Draximage (USA) Inc.
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	10	9,650,730	7,597,974
Other income	11	48,485	13,317
Total income		9,699,215	7,611,291
Expenses			
Employee benefits expense	12	7,354,035	5,820,079
Other expenses	13	1,043,577	797,031
Total expenses		8,397,612	6,617,110
Profit before tax		1,301,603	994,181
Tax expense			
- Current tax		408,769	247,525
- Deferred tax credit		(133,850)	(40,192)
Total tax expense		274,919	207,333
Profit for the year		1,026,684	786,848
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive income for the year		1,026,684	786,848

Jubilant Draximage (USA) Inc.
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

A. Equity share capital	Amount		
Balance as at 1 April 2022			9
Changes in equity share capital during the year			-
Balance as at 31 March 2023			9
Changes in equity share capital during the year			-
Balance as at 31 March 2024			9
B. Other equity			
	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2022	839,691	1,087,423	1,927,114
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
Profit for the year	-	1,026,684	1,026,684
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	-	1,026,684	1,026,684
Dividend	-	-	-
Balance as at 31 March 2024	839,691	500,956	1,340,647

Jubilant Draximage (USA) Inc.
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

	<u>As at</u>	<u>As at</u>
	<u>31 March 2024</u>	<u>31 March 2023</u>
A. Cash flow from operating activities		
Net profit before tax	1,301,603	994,181
Adjustments:		
Interest income	(48,485)	(13,317)
	<u>(48,485)</u>	<u>(13,317)</u>
Operating cash flow before working capital changes	1,253,118	980,864
Increase in trade receivables, loans, other financial assets and other assets	(903,339)	(568,241)
Increase in trade payables, other financial liabilities, other liabilities and provisions	1,175,905	535,716
Cash generated from operations	1,525,684	948,339
Income tax paid (net of refund)	5,409	(1,710)
Net cash generated from operating activities	1,531,093	946,629
B. Cash flow from investing activities		
Interest received	48,485	13,317
Net cash generated from investing activities	48,485	13,317
C. Cash flow from financing activities		
Dividend paid (including dividend distribution tax)	-	(2,400,000)
Net cash used in financing activities	-	(2,400,000)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	1,579,578	(1,440,054)
Effect of exchange rate changes	-	-
Cash and cash equivalents at the beginning of year	851,848	2,291,902
Cash and cash equivalents at the end of the year	2,431,426	851,848

Jubilant Draximage (USA) Inc.

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

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. 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 Draximage (USA) Inc.**Notes to the financial statements for the year ended 31 March 2024****(All amounts in USD, unless otherwise stated)****Note 3: Other current financial assets**

	As at	As at
	31 March 2024	31 March 2023
Recoverable from related parties	54,852	4,650
Total other current financial assets	54,852	4,650

Note 4: Trade receivables

	As at	As at
	31 March 2024	31 March 2023
Unsecured and current		
Trade receivables - considered good	10,281	6,651
Receivables from related parties	1,676,478	924,446
Total trade receivables	1,686,759	931,097

Note 5: Cash and cash equivalents

	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	2,431,426	851,848
Total cash and cash equivalents	2,431,426	851,848

Note 6: Other current assets

	As at	As at
	31 March 2024	31 March 2023
Prepaid expenses	29,794	18,415
Advance to employees	154,809	68,713
Total other current assets	184,603	87,128

Jubilant Draximage (USA) Inc.**Notes to the financial statements for the year ended 31 March 2024****(All amounts in USD, unless otherwise stated)****Note 7(a): Equity share capital**

	As at 31 March 2024	As at 31 March 2023
Authorised		
3000 (31 March 2024: 3000) Equity shares of USD 0.01 each	30	30
	30	30
Issued and subscribed		
939 (31 March 2023: 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 2022	939	9
Additions during the year	-	-
As at 31 March 2023	939	9
Additions during the year	-	-
As at 31 March 2024	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 2024		As at 31 March 2023	
	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 2024

(All amounts in USD, unless otherwise stated)

Note 8: Trade payables

	As at	As at
	31 March 2024	31 March 2023
Current		
Dues to relates parties	1,777,739	640,337
Dues to others	183,384	150,670
Total trade payables	1,961,123	791,007

Note 9: Other current financial liabilities

	As at	As at
	31 March 2024	31 March 2023
Employee benefits payable	1,324,023	908,117
Total other current financial liabilities	1,324,023	908,117

Jubilant Draximage (USA) Inc.**Notes to the financial statements for the year ended 31 March 2024****(All amounts in USD, unless otherwise stated)****Note 10: Revenue from operations**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services	9,628,730	7,569,000
Other operating revenue	22,000	28,974
Total revenue from operations	9,650,730	7,597,974

Note 11: Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	48,485	13,317
Total other income	48,485	13,317

Note 12: Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages, bonus, gratuity and allowances	6,188,659	4,732,323
Contribution to provident fund, superannuation and other funds	880,608	803,025
Staff welfare expenses	284,768	284,731
Total employee benefits expense	7,354,035	5,820,079

Note 13: Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares and packing materials	781	2,072
Rates and taxes	14,060	30,091
Advertisement, publicity and sales promotion	41,090	65,671
Travel and conveyance	872,561	630,454
Repairs and maintenance:		
i. Buildings	101	1,615
ii. Others	97	81
Printing and stationery	11,192	6,397
Telephone and communication charges	18,990	19,414
Staff recruitment and training	1,111	354
Legal and professional fees	17,358	1,447
Bank charges	24,804	19,031
Net foreign exchange loss	317	-
Miscellaneous expenses	41,115	20,404
Total other expenses	1,043,577	797,031