

Jubilant Ingrevia (USA) Inc.
(Formerly known as Jubilant Life Sciences (USA) Inc.)
Balance Sheet as at 31 March 2025

		USD	INR	USD	INR
		(In Thousands)		(In Thousands)	
	Notes	As at 31 March 2025		As at 31 March 2024	
ASSETS					
Non-current assets					
Property, plant and equipment	1	4,712	403	6,327	528
Deferred tax assets (net)	2	67,463	5,766	106,010	8,842
Income tax asset (net)		72,304	6,180	73,026	6,091
Total non-current assets		144,479	12,349	185,363	15,461
Current assets					
Inventories	3	8,668,571	740,946	9,444,298	787,702
Financial assets					
i. Trade receivables	4	6,641,114	567,649	3,656,465	304,967
ii. Cash and cash equivalents	5	447,872	38,282	544,632	45,425
iii. Loans and advances	6	8,000	684	7,000	584
iv. Other financial assets	7	-	-	639,518	53,339
Other current assets	8	13,980	1,195	5,391	450
Total current assets		15,779,537	1,348,756	14,297,304	1,192,467
Total assets		15,924,016	1,361,105	14,482,667	1,207,928
EQUITY AND LIABILITIES					
Equity					
Equity share capital	9	375,000	17,114	375,000	17,114
Other equity		3,574,511	320,470	3,445,797	301,561
Total equity		3,949,511	337,584	3,820,797	318,675
LIABILITIES					
Current liabilities					
Financial liabilities					
i. Trade payables	10	11,777,261	1,006,661	10,540,642	879,142
ii. Other financial liabilities	11	30,005	2,565	42,976	3,584
Other current liabilities	12	131,850	11,270	78,252	6,527
Current tax liabilities		35,389	3,025	-	-
Total current liabilities		11,974,505	1,023,521	10,661,870	889,253
Total liabilities		11,974,505	1,023,521	10,661,870	889,253
Total equity and liabilities		15,924,016	1,361,105	14,482,667	1,207,928

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 12 May 2025

Jubilant Ingrevia (USA) Inc.
(Formerly known as Jubilant Life Sciences (USA) Inc.)
Statement of Profit and Loss for the year ending 31 March 2025

		USD	INR (In Thousands)	USD	INR (In Thousands)
	Notes	For the year ended 31 March 2025		For the year ended 31 March 2024	
Revenue from operations	13	36,914,443	3,124,032	29,033,539	2,404,004
Total income		36,914,443	3,124,032	29,033,539	2,404,004
Expenses					
Cost of materials consumed					
Purchases of stock-in-trade	14	32,814,374	2,776,502	30,641,028	2,536,016
Changes in inventories of traded goods	15	775,727	66,006	(4,999,591)	(412,848)
Employee benefits expense	16	691,643	58,522	736,343	60,941
Depreciation	17	1,615	137	135	11
Other expenses	18	2,428,434	206,387	2,470,811	204,472
Total expenses		36,711,793	3,107,554	28,848,726	2,388,592
Profit before tax		202,650	16,478	184,813	15,412
Tax expense					
- Current tax		35,389	2,921	204,985	17,047
- Deferred tax		38,547	3,221	(95,478)	(7,966)
Total tax expense		73,936	6,142	109,507	9,081
Profit for the year		128,714	10,336	75,306	6,331
Other comprehensive income					
<i>Items that will be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	8,573	-	4,576
Other comprehensive income for the year, net of tax		-	8,573	-	4,576
Total comprehensive income for the year		128,714	18,909	75,306	10,907

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 12 May 2025

Jubilant Ingrevia (USA) Inc.
(Formerly known as Jubilant Life Sciences (USA) Inc.)
Statement of Changes in Equity for the year ended 31st March 2025

A. Equity share capital

a) Equity share capital	No. of shares	USD	INR (In Thousands)
Balance as at 1 April 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
Changes in equity share capital during the year	-	-	-
Balance as at 31 March 2025	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)			
Balance as at 1 April 2023	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
Balance as at 31 March 2024	3,445,797	247,894	53,667	3,445,797	301,561
Balance as at 1 April 2024	3,445,797	247,894	53,667	3,445,797	301,561
Profit for the year	128,714	10,336	-	128,714	10,336
Exchange differences on translation of foreign transactions	-	-	8,573	-	8,573
Balance as at 31 March 2025	3,574,511	258,230	62,240	3,574,511	320,470

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 12 May 2025

Jubilant Ingrevia (USA) Inc.
(Formerly known as Jubilant Life Sciences (USA) Inc.)
Statement of cash flows for the year ended 31 March 2025

Particulars	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended 31 March 2025		For the year ended 31 March 2024	
A. Cash flows from operating activities				
Profit before tax	202,650	16,478	184,813	15,412
Adjustments :				
Depreciation	1,615	137	135	11
Irrecoverable balances written off	639,518	55,342	196,206	16,116
	641,133	55,479	196,341	16,127
Operating cash flows before working capital changes	843,783	71,957	381,154	31,539
Increase in trade accounts receivable, financial assets, other current and non-current assets	(2,994,239)	(253,062)	(1,159,678)	(95,969)
Decrease/ (increase) in inventories	775,727	65,562	(4,999,591)	(413,741)
Increase in trade payables and other current liabilities	1,277,246	107,949	6,342,564	524,879
Cash used in operations	(97,483)	(7,594)	564,449	46,708
Income tax paid (net of refund)	723	61	(260,666)	(21,571)
Net cash (used)/ generated from operating activities (A)	(96,760)	(7,533)	303,783	25,137
B. Cash flow from investing activities				
Purchase of property, plant and equipment, other intangible assets	-	-	(6,462)	(539)
Net cash used in investing activities (B)	-	-	(6,462)	(539)
C. Cash flow arising from financing activities				
Net cash used in financing activities (C)	-	-	-	-
D. Effect of exchange rate changes	-	390	-	505
Net (decrease)/ increase in cash and cash equivalents (A+B+C+D)	(96,760)	(7,143)	297,321	25,103
Add: cash and cash equivalents at the beginning of year	544,632	45,425	247,311	20,322
Cash and cash equivalents at the end of the year (Refer Note 5)	447,872	38,282	544,632	45,425

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 12 May 2025

Jubilant Ingrevia (USA) Inc.**(Formerly known as Jubilant Life Sciences (USA) Inc.)****Notes to the financial statements for the year ended 31 March 2025****Note 1: Property, plant and equipment**

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

Description	USD	INR (In Thousands)
	Office equipment	Office equipment
Gross carrying amount at 1 April 2024	21,885	1,786
Currency translation adjustment	-	57
Gross carrying value as at 31 March 2025	21,885	1,843
Accumulated depreciation as at 1 April 2024	15,558	1,258
Depreciation charge for the year	1,615	137
Currency translation adjustment	-	45
Accumulated depreciation as at 31 March 2025	17,173	1,440
Net carrying amount as at 31 March 2025	4,712	403

Jubilant Ingrevia (USA) Inc.
(Formerly known as Jubilant Life Sciences (USA) Inc.)
Notes to the financial statements for the year ended 31 March 2025

Note 2. Deferred tax assets (net)

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
Deferred tax Assets	67,463	5,766	106,010	8,842
Deferred tax liabilities	-	-	-	-
Deferred tax Assets (Net)	67,463	5,766	106,010	8,842
Deferred tax Assets (Net)	67,463	5,766	106,010	8,842

Note 3. Inventories

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
Stock-in-trade	8,668,571	740,946	9,444,298	787,702
Total inventories	8,668,571	740,946	9,444,298	787,702

Note 4. Trade receivables

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
Unsecured, considered good	6,641,114	567,649	3,656,465	304,967
Total trade receivables	6,641,114	567,649	3,656,465	304,967

Note 5. Cash and cash equivalents

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
In current accounts	447,872	38,282	544,632	45,425
Total cash and cash equivalents	447,872	38,282	544,632	45,425

Note 6. Short term loans and advances

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
(Unsecured and considered good)				
Loans and advances to employees	8,000	684	7,000	584
Total loans	8,000	684	7,000	584

Note: 7 Other financial assets

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
Advance recoverable in cash & kind				
From related parties	-	-	639,518	53,339
Total Other financial assets	-	-	639,518	53,339

Note 8: Other current assets

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
Prepaid expenses	13,980	1,195	5,391	450
Total other current assets	13,980	1,195	5,391	450

Jubilant Ingrevia (USA) Inc.
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Notes to the financial statements for the year ended 31 March 2025

Note 9: Share capital

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
Issued, subscribed and paid up				
375 (31 March 2024: 375) equity shares with no par value	375,000	17,114	375,000	17,114
	375,000	17,114	375,000	17,114
1) Movement in equity share capital				
	No. of shares	USD	INR (In Thousands)	
Balance as at 1 April 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	
Changes in equity share capital during the year	-	-	-	
Balance as at 31 March 2025	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 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares fully paid up held by				
Jubilant Ingrevia Limited	375	100%	375	100%

Note 10. Trade payable

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
Trade payables-others	11,777,261	1,006,661	10,540,642	879,142
Total Trade payable	11,777,261	1,006,661	10,540,642	879,142

Note 11. Other Financial Liabilities Current

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
Employee benefit payable	30,005	2,565	42,976	3,584
Other Financial liabilities current	30,005	2,565	42,976	3,584

Note 12. Other current liabilities

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2025		As at 31 March 2024	
Trade deposits and advances-current	131,850	11,270	78,252	6,527
Total other current liabilities	131,850	11,270	78,252	6,527

Jubilant Ingrevia (USA) Inc.
(Formerly known as Jubilant Life Sciences (USA) Inc.)
Notes to the financial statements for the year ended 31 March 2025

Note 13: Revenue from operations

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2025		For the year ended on 31 March 2024	
Sales of products	36,914,443	3,124,032	29,011,230	2,402,152
Other operating revenue	-	-	22,309	1,852
Revenue from operations	36,914,443	3,124,032	29,033,539	2,404,004

Note 14. Purchase of stock-in-trade

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2025		For the year ended on 31 March 2024	
Purchase of stock-in-trade	32,814,374	2,776,502	30,641,028	2,536,016
	32,814,374	2,776,502	30,641,028	2,536,016

Note 15. Change in inventories of traded goods

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2025		For the year ended on 31 March 2024	
Stock at commencement-traded goods	9,444,298	787,654	4,444,707	365,087
	9,444,298	787,654	4,444,707	365,087
Stock at close-traded goods	8,668,571	721,648	9,444,298	777,935
	8,668,571	721,648	9,444,298	777,935
Decrease/ (Increase) in stocks	775,727	66,006	(4,999,591)	(412,848)

Note 16: Employee benefit expense

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2025		For the year ended on 31 March 2024	
Salaries, wages, bonus, gratuity and allowances	611,549	51,738	644,874	53,370
Contribution to provident and superannuation fund	15,140	1,281	15,164	1,255
Staff welfare expenses	64,954	5,503	76,305	6,316
	691,643	58,522	736,343	60,941

Jubilant Ingrevia (USA) Inc.
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Notes to the financial statements for the year ended 31 March 2025

Note 17: Depreciation and amortisation expense

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2025		For the year ended on 31 March 2024	
Depreciation of property, plant and equipment	1,615	137	135	11
Total Depreciation of property, plant and equipment	1,615	137	135	11

Note 18. Other expenses

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2025		For the year ended on 31 March 2024	
Rates and taxes	3,075	261	8,269	686
Insurance	44,421	3,740	41,373	3,425
Advertisement, publicity and sales promotion	27,083	2,285	4,400	364
Travelling and other incidental expenses	54,397	4,605	50,044	4,148
Office expenses	68,146	5,548	130,920	10,836
Printing and stationery	2,653	224	1,738	144
Communication expenses	5,207	441	5,371	445
Auditors remuneration	5,500	465	4,978	412
Legal, professional and consultancy charges	77,737	6,511	616,350	51,067
Freight and forwarding (including ocean freight)	871,436	73,809	698,069	57,785
Subscription	5,065	429	3,887	322
Bank charges	15,687	1,327	15,654	1,296
Discounts and claims to customer and other selling expenses	505,947	42,715	612,263	50,708
Commission on sales	102,562	8,685	81,289	6,718
Provision/ write off bad debts/ irrecoverable advances	639,518	55,342	196,206	16,116
Total other expenses	2,428,434	206,387	2,470,811	204,472