

**Jubilant Life Sciences (USA) Inc.**  
**Balance Sheet as at 31 March 2023**

		USD	INR	USD	INR
		(In Thousands)		(In Thousands)	
	Notes	As at 31 March 2023		As at 31 March 2022	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	-	-	726	54
Deferred tax assets (net)	2	10,536	866	31,037	2,352
Income tax asset (net)		17,346	1,425	-	-
<b>Total non-current assets</b>		<b>27,882</b>	<b>2,291</b>	<b>31,763</b>	<b>2,406</b>
<b>Current assets</b>					
Inventories	3	4,444,707	365,222	6,793,060	514,863
<b>Financial assets</b>					
i. Trade receivables	4	2,547,098	209,295	3,522,595	266,986
ii. Cash and cash equivalents	5	247,311	20,322	295,543	22,400
iii. Loans	6	6,500	534	5,000	379
iv. Other financial assets	7	788,342	64,778	790,637	59,924
Other current assets	8	2,962	243	23,476	1,780
<b>Total current assets</b>		<b>8,036,920</b>	<b>660,394</b>	<b>11,430,311</b>	<b>866,332</b>
<b>Total assets</b>		<b>8,064,802</b>	<b>662,685</b>	<b>11,462,074</b>	<b>868,738</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	9	375,000	17,114	375,000	17,114
Other equity		3,370,496	290,654	3,118,343	247,655
<b>Total equity</b>		<b>3,745,496</b>	<b>307,768</b>	<b>3,493,343</b>	<b>264,769</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
i. Trade payables	10	4,256,461	349,753	7,668,986	581,251
ii. Other financial liabilities	11	15,211	1,250	113,240	8,582
Other current liabilities	12	47,634	3,914	53,338	4,042
Current tax liabilities	13	-	-	133,167	10,094
<b>Total current liabilities</b>		<b>4,319,306</b>	<b>354,917</b>	<b>7,968,731</b>	<b>603,969</b>
<b>Total liabilities</b>		<b>4,319,306</b>	<b>354,917</b>	<b>7,968,731</b>	<b>603,969</b>
<b>Total equity and liabilities</b>		<b>8,064,802</b>	<b>662,685</b>	<b>11,462,074</b>	<b>868,738</b>

SS Hariharasubramaniam  
Sr. Director – Accounts  
Place: Noida  
Date: 16 May 2023

**Jubilant Life Sciences (USA) Inc.**  
**Statement of Profit and Loss for the year ending 31 March 2023**

		USD	INR (In Thousands)	USD	INR (In Thousands)
	Notes	For the year ended 31 March 2023		For the year ended 31 March 2022	
Revenue from operations	14	22,510,625	1,802,673	32,384,863	2,412,291
<b>Total income</b>		<b>22,510,625</b>	<b>1,802,673</b>	<b>32,384,863</b>	<b>2,412,291</b>
<b>Expenses</b>					
<b>Cost of materials consumed</b>					
Purchases of stock-in-trade	15	17,738,731	1,416,902	31,502,343	2,347,361
Changes in inventories of traded goods	16	2,348,353	191,122	(2,170,722)	(160,864)
Employee benefits expense	17	711,626	57,093	769,236	57,084
Finance costs	18	-	-	328	24
Depreciation	19	726	57	1,704	127
Other expenses	20	1,352,952	109,007	1,649,415	122,720
<b>Total expenses</b>		<b>22,152,388</b>	<b>1,774,181</b>	<b>31,752,304</b>	<b>2,366,452</b>
<b>Profit before tax</b>		<b>358,237</b>	<b>28,492</b>	<b>632,559</b>	<b>45,839</b>
Tax expense					
- Current tax		85,583	6,810	156,425	11,355
- Deferred tax		20,501	1,678	7,813	595
<b>Total tax expense</b>		<b>106,084</b>	<b>8,488</b>	<b>164,238</b>	<b>11,950</b>
<b>Profit for the year</b>		<b>252,153</b>	<b>20,004</b>	<b>468,321</b>	<b>33,889</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	22,995	-	9,721
Other comprehensive income for the year, net of tax		-	22,995	-	9,721
<b>Total comprehensive income for the year</b>		<b>252,153</b>	<b>42,999</b>	<b>468,321</b>	<b>43,610</b>

**SS Hariharasubramaniam**  
**Sr. Director – Accounts**  
**Place: Noida**  
**Date: 16 May 2023**

**Jubilant Life Sciences (USA) Inc.**  
**Statement of Changes in Equity for the year ended 31st March 2023**

**A. Equity share capital**

a) Equity share capital	No. of shares	USD	INR (In Thousands)
<b>Balance as at 1 April 2021</b>	<b>375</b>	<b>375,000</b>	<b>17,114</b>
Changes in equity share capital during the year	-	-	-
<b>Balance as at 31 March 2022</b>	<b>375</b>	<b>375,000</b>	<b>17,114</b>
Changes in equity share capital during the year	-	-	-
<b>Balance as at 31 March 2023</b>	<b>375</b>	<b>375,000</b>	<b>17,114</b>

**A. Other equity**

	Reserves and surplus			Total	
	Retained earnings		Exchange differences on translation of foreign operations	USD	INR (In Thousands)
	USD	INR (In Thousands)	INR (In Thousands)		
<b>Balance as at 1 April 2021</b>	<b>2,650,022</b>	<b>187,670</b>	<b>16,375</b>	<b>2,650,022</b>	<b>204,045</b>
Profit for the year	468,321	33,889	-	468,321	33,889
Exchange differences on translation of foreign transactions			9,721		9,721
<b>Balance as at 31 March 2022</b>	<b>3,118,343</b>	<b>221,559</b>	<b>26,096</b>	<b>3,118,343</b>	<b>247,655</b>
<b>Balance as at 1 April 2022</b>	<b>3,118,343</b>	<b>221,559</b>	<b>26,096</b>	<b>3,118,343</b>	<b>247,655</b>
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>	<b>3,370,496</b>	<b>241,563</b>	<b>49,091</b>	<b>3,370,496</b>	<b>290,654</b>

**SS Hariharasubramaniam**

**Sr. Director – Accounts**

**Place: Noida**

**Date: 16 May 2023**

**Jubilant Life Sciences (USA) Inc.**  
**Statement of cash flows for the year ended 31 March 2023**

Particulars	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended 31 March 2023		For the year ended 31 March 2022	
<b>A. Cash flows from operating activities</b>				
Profit before tax	358,237	28,492	632,559	45,839
Adjustments:				
Depreciation	726	57	1,704	127
Finance costs	-	-	328	24
	<b>726</b>	<b>57</b>	<b>2,032</b>	<b>151</b>
<b>Operating cash flows before working capital changes</b>	<b>358,963</b>	<b>28,549</b>	<b>634,591</b>	<b>45,990</b>
Decrease in trade accounts receivable, financial assets, other current and non-current assets	996,806	80,008	7,865	586
Decrease/ (increase) in inventories	2,348,353	188,490	(2,170,723)	(161,670)
Decrease/ (increase) in trade payables and other current liabilities	(3,516,258)	(282,232)	1,864,451	138,860
<b>Cash used in operations</b>	<b>187,864</b>	<b>14,815</b>	<b>336,184</b>	<b>23,766</b>
Income tax paid (net of refund)	(236,096)	(18,950)	(99,371)	(7,401)
<b>Net cash generated from/used in operating activities (A)</b>	<b>(48,232)</b>	<b>(4,135)</b>	<b>236,813</b>	<b>16,365</b>
<b>B. Cash flow arising from financing activities</b>				
Interest paid	-	-	(328)	(24)
<b>Net cash used in financing activities (B)</b>	<b>-</b>	<b>-</b>	<b>(328)</b>	<b>(24)</b>
<b>C. Effect of exchange rate changes</b>	<b>-</b>	<b>2,057</b>	<b>-</b>	<b>1,741</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(48,232)</b>	<b>(2,078)</b>	<b>236,485</b>	<b>18,082</b>
Add: cash and cash equivalents at the beginning of year	<b>295,543</b>	<b>22,400</b>	<b>59,058</b>	<b>4,318</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 5)</b>	<b>247,311</b>	<b>20,322</b>	<b>295,543</b>	<b>22,400</b>

SS Hariharasubramaniam

Sr. Director – Accounts

Place: Noida

Date: 16 May 2023

**Jubilant Life Sciences (USA) Inc.****Notes to the financial statements for the year ended 31 March 2023****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 2021	15,423	1,221
<b>Gross carrying value as at 31 March 2022</b>	<b>15,423</b>	<b>1,221</b>
<b>Accumulated depreciation as at 1 April 2021</b>	<b>12,993</b>	<b>1,044</b>
Depreciation charge for the year	1,704	127
Currency translation adjustment	-	(4)
<b>Accumulated depreciation as at 31 March 2022</b>	<b>14,697</b>	<b>1,167</b>
<b>Net Carrying amount as at 31 March 2022</b>	<b>726</b>	<b>54</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 2022	15,423	1,221
<b>Gross carrying value as at 31 March 2023</b>	<b>15,423</b>	<b>1,221</b>
<b>Accumulated depreciation as at 1 April 2022</b>	<b>14,697</b>	<b>1,167</b>
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>

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

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

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Deferred tax Assets (Net)	10,536	866	31,037	2,352
<b>Deferred tax Assets (Net)</b>	<b>10,536</b>	<b>866</b>	<b>31,037</b>	<b>2,352</b>

**Note 3. Inventories**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Stock-in-trade	4,444,707	365,222	6,793,060	514,863
<b>Total inventories</b>	<b>4,444,707</b>	<b>365,222</b>	<b>6,793,060</b>	<b>514,863</b>

**Note 4. Trade receivables**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Unsecured, considered good	2,547,098	209,295	3,522,595	266,986
<b>Total trade receivables</b>	<b>2,547,098</b>	<b>209,295</b>	<b>3,522,595</b>	<b>266,986</b>

**Note 5. Cash and cash equivalents**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
In current accounts	247,311	20,322	295,543	22,400
<b>Total cash and cash equivalents</b>	<b>247,311</b>	<b>20,322</b>	<b>295,543</b>	<b>22,400</b>

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

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
(Unsecured and considered good)				
Loans and advances to employees	6,500	534	5,000	379
<b>Total loans</b>	<b>6,500</b>	<b>534</b>	<b>5,000</b>	<b>379</b>

**Note: 7 Other financial assets**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
<b>Advance recoverable in cash &amp; kind</b>				
From related parties	788,342	64,778	788,369	59,752
Others			2,268	172
<b>Total Other financial assets</b>	<b>788,342</b>	<b>64,778</b>	<b>790,637</b>	<b>59,924</b>

**Note 8: Other current assets**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Prepaid expenses	2,962	243	23,476	1,780
<b>Total other current assets</b>	<b>2,962</b>	<b>243</b>	<b>23,476</b>	<b>1,780</b>

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

**Note 9: Share capital**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
<b>Issued, subscribed and paid up</b>				
375 (31 March 2022: 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 (In Thousands)
<b>Balance as at 1 April 2021</b>	375	375,000	17,114
Changes in equity share capital during the year	-	-	-
<b>Balance as at 31 March 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

**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 2023		As at 31 March 2022	
	Number of shares	% holding	Number of shares	% holding
<b>Equity shares fully paid up held by Jubilant Ingrevia Limited</b>	375	100%	375	100%

**Note 10. Trade payable**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Trade payables-others	4,256,461	349,753	7,668,986	581,251
<b>Total Trade payable</b>	<b>4,256,461</b>	<b>349,753</b>	<b>7,668,986</b>	<b>581,251</b>

**Note 11. Other Financial Liabilities Current**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Employee benefit payable	15,211	1,250	113,240	8,582
<b>Other Financial liabilities current</b>	<b>15,211</b>	<b>1,250</b>	<b>113,240</b>	<b>8,582</b>

**Note 12. Other current liabilities**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Trade deposits and advances-current	37,325	3,067	29,718	2,252
Statutory dues	10,309	847	23,620	1,790
<b>Total other current liabilities</b>	<b>47,634</b>	<b>3,914</b>	<b>53,338</b>	<b>4,042</b>

**Note 13. Current tax liabilities**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2023		As at 31 March 2022	
Provision for income tax	-	-	133,167	10,094
<b>Total current tax liabilities</b>	<b>-</b>	<b>-</b>	<b>133,167</b>	<b>10,094</b>

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

**Note 14: Revenue from operations**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2023		For the year ended on 31 March 2022	
Sales of products	22,389,834	1,792,744	31,628,663	2,355,431
Other operating revenue	120,791	9,929	756,200	56,860
<b>Revenue from operations</b>	<b>22,510,625</b>	<b>1,802,673</b>	<b>32,384,863</b>	<b>2,412,291</b>

**Note 15. Purchase of stock-in-trade**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2023		For the year ended on 31 March 2022	
Purchase of stock-in-trade	17,738,731	1,416,902	31,502,343	2,347,361
	<b>17,738,731</b>	<b>1,416,902</b>	<b>31,502,343</b>	<b>2,347,361</b>

**Note 16. Change in inventories of traded goods**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2023		For the year ended on 31 March 2022	
Stock at commencement-traded goods	6,793,060	524,292	4,622,338	340,158
	6,793,060	524,292	4,622,338	340,158
Stock at close-traded goods	4,444,707	333,170	6,793,060	501,022
	4,444,707	333,170	6,793,060	501,022
<b>Decrease / Increase in stocks</b>	<b>2,348,353</b>	<b>191,122</b>	<b>(2,170,722)</b>	<b>(160,864)</b>

**Note 17: Employee benefit expense**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2023		For the year ended on 31 March 2022	
Salaries, wages, bonus, gratuity and allowances	567,479	45,485	667,821	49,576
Contribution to provident and superannuation fund	15,171	1,219	16,695	1,240
Staff welfare expenses	128,976	10,389	84,720	6,268
	<b>711,626</b>	<b>57,093</b>	<b>769,236</b>	<b>57,084</b>



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

**Note 18: Finance Cost**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2023		For the year ended on 31 March 2022	
Interest expense	-	-	328	24
	-	-	328	24

**Note 19: Depreciation and amortisation expense**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2023		For the year ended on 31 March 2022	
Depreciation of property, plant and equipment	726	57	1,704	127
<b>Total Depreciation of property, plant and equipment</b>	<b>726</b>	<b>57</b>	<b>1,704</b>	<b>127</b>

**Note 20. Other expenses**

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended on 31 March 2023		For the year ended on 31 March 2022	
Rates and taxes	475	39	2,096	156
Insurance	37,295	3,013	21,112	1,573
Advertisement, publicity and sales promotion	1,550	127	1,424	106
Travelling and other incidental expenses	33,280	2,706	8,228	615
Office expenses	32,632	2,621	32,632	2,430
Printing and stationery	2,413	194	2,619	195
Communication expenses	5,591	450	9,668	717
Auditors remuneration	5,472	439	6,383	477
Legal, professional and consultancy charges	287,921	23,597	123,680	9,186
Freight and forwarding (including ocean freight)	433,608	34,705	912,416	67,847
Subscription	3,500	281	3,323	247
Bank charges	15,590	1,250	20,530	1,526
Discounts and claims to customer and other selling expenses	414,317	33,245	370,582	27,608
Commission on sales	79,308	6,340	134,722	10,037
<b>Total other expenses</b>	<b>1,352,952</b>	<b>109,007</b>	<b>1,649,415</b>	<b>122,720</b>