

**Jubilant Draximage (USA) Inc.**  
**Balance Sheet as at 31 March 2025**  
**(All amounts in USD, unless otherwise stated)**

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets (net)		647,815	280,928
<b>Total non-current assets</b>		<b>647,815</b>	<b>280,928</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables	4	2,980,571	1,686,759
ii. Cash and cash equivalents	5	1,676,777	2,431,426
iii. Other financial assets	3	246,829	54,852
Other current assets	6	298,999	184,603
<b>Total current assets</b>		<b>5,203,176</b>	<b>4,357,640</b>
<b>Total assets</b>		<b>5,850,991</b>	<b>4,638,568</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	9	9
Other equity		1,351,647	1,340,647
<b>Total equity</b>		<b>1,351,656</b>	<b>1,340,656</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	8	1,401,028	1,961,123
ii. Other financial liabilities	9	2,859,169	1,324,023
Provisions	10	222,697	-
Current tax liabilities (net)		16,441	12,766
<b>Total current liabilities</b>		<b>4,499,335</b>	<b>3,297,912</b>
<b>Total liabilities</b>		<b>4,499,335</b>	<b>3,297,912</b>
<b>Total equity and liabilities</b>		<b>5,850,991</b>	<b>4,638,568</b>

For Jubilant Draximage (USA) Inc.

**Harsher Singh**  
Director  
Date: 13 May 2025

**Jubilant Draximage (USA) Inc.**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
**(All amounts in USD, unless otherwise stated)**

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	11	13,083,187	9,650,730
Other income	12	78,167	48,485
<b>Total income</b>		<b>13,161,354</b>	<b>9,699,215</b>
<b>Expenses</b>			
Employee benefits expense	13	9,659,137	7,354,035
Other expenses	14	1,720,361	1,043,577
<b>Total expenses</b>		<b>11,379,498</b>	<b>8,397,612</b>
<b>Profit before tax</b>		<b>1,781,856</b>	<b>1,301,603</b>
Tax expense			
- Current tax		737,743	408,769
- Deferred tax credit		(366,887)	(133,850)
<b>Total tax expense</b>		<b>370,856</b>	<b>274,919</b>
<b>Profit for the year</b>		<b>1,411,000</b>	<b>1,026,684</b>
<b>Other comprehensive income /(loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,411,000</b>	<b>1,026,684</b>

**Jubilant Draximage (USA) Inc.**  
**Statement of Changes in Equity for the year ended 31 March 2025**  
**(All amounts in USD, unless otherwise stated)**

<b>A. Equity share capital</b>	<b>Amount</b>		
<b>Balance as at 1 April 2023</b>			<b>9</b>
Changes in equity share capital during the year			-
<b>Balance as at 31 March 2024</b>			<b>9</b>
Changes in equity share capital during the year			-
<b>Balance as at 31 March 2025</b>			<b>9</b>
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<b>B. Other equity</b>	<b>Total</b>		
	<b>Reserves and surplus</b>		
	<b>Securities premium</b>	<b>Retained earnings</b>	
<b>Balance as at 1 April 2023</b>	<b>839,691</b>	<b>(525,728)</b>	<b>313,963</b>
Profit for the year	-	1,026,684	1,026,684
Other comprehensive income/(loss)	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,026,684</b>	<b>1,026,684</b>
Dividend	-	-	-
<b>Balance as at 31 March 2024</b>	<b>839,691</b>	<b>500,956</b>	<b>1,340,647</b>
Profit for the year	-	1,411,000	1,411,000
Other comprehensive income/(loss)	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,411,000</b>	<b>1,411,000</b>
Dividend	-	(1,400,000)	(1,400,000)
<b>Balance as at 31 March 2025</b>	<b>839,691</b>	<b>511,956</b>	<b>1,351,647</b>

**Jubilant Draximage (USA) Inc.**  
**Statement of Cash Flows for the year ended 31 March 2025**  
**(All amounts in USD, unless otherwise stated)**

	<u>As at</u>	<u>As at</u>
	<u>31 March 2025</u>	<u>31 March 2024</u>
<b>A. Cash flow from operating activities</b>		
Net profit before tax	1,781,856	1,301,603
Adjustments:		
Interest income	(78,167)	(48,485)
	<u>(78,167)</u>	<u>(48,485)</u>
<b>Operating cash flow before working capital changes</b>	<u><b>1,703,689</b></u>	<u><b>1,253,118</b></u>
Increase in trade receivables, loans, other financial assets and other assets	(1,600,456)	(903,339)
Increase in trade payables, other financial liabilities, other liabilities and provisions	465,951	1,175,905
<b>Cash generated from operations</b>	<u><b>569,184</b></u>	<u><b>1,525,684</b></u>
Income tax paid (net of refund)	(2,000)	5,409
<b>Net cash generated from operating activities</b>	<u><b>567,184</b></u>	<u><b>1,531,093</b></u>
<b>B. Cash flow from investing activities</b>		
Interest received	78,167	48,485
<b>Net cash generated from investing activities</b>	<u><b>78,167</b></u>	<u><b>48,485</b></u>
<b>C. Cash flow from financing activities</b>		
Dividend paid (including dividend distribution tax)	(1,400,000)	-
<b>Net cash used in financing activities</b>	<u><b>(1,400,000)</b></u>	<u><b>-</b></u>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<u><b>(754,649)</b></u>	<u><b>1,579,578</b></u>
Effect of exchange rate changes	-	-
Cash and cash equivalents at the beginning of year	2,431,426	851,848
<b>Cash and cash equivalents at the end of the year</b>	<u><u><b>1,676,777</b></u></u>	<u><u><b>2,431,426</b></u></u>

## **Jubilant Draximage (USA) Inc.**

### **Notes to the financial statements for the year ended 31 March 2025**

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#### **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 2025****(All amounts in USD, unless otherwise stated)****Note 3: Other current financial assets**

	As at	As at
	31 March 2025	31 March 2024
Recoverable from related parties	246,829	54,852
<b>Total other current financial assets</b>	<b>246,829</b>	<b>54,852</b>

**Note 4: Trade receivables**

	As at	As at
	31 March 2025	31 March 2024
<b>Unsecured and current</b>		
Trade receivables - considered good	6,500	10,281
Receivables from related parties	2,974,071	1,676,478
<b>Total trade receivables</b>	<b>2,980,571</b>	<b>1,686,759</b>

**Note 5: Cash and cash equivalents**

	As at	As at
	31 March 2025	31 March 2024
<b>Balances with banks</b>		
- in current accounts	1,676,777	2,431,426
<b>Total cash and cash equivalents</b>	<b>1,676,777</b>	<b>2,431,426</b>

**Note 6: Other current assets**

	As at	As at
	31 March 2025	31 March 2024
Prepaid expenses	38,581	29,794
Advance to employees	184,987	154,809
Advance for supply of goods and services	75,431	-
<b>Total other current assets</b>	<b>298,999</b>	<b>184,603</b>

**Jubilant Draximage (USA) Inc.**

Notes to the financial statements for the year ended 31 March 2025

(All amounts in USD, unless otherwise stated)

**Note 7(a): Equity share capital**

	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
3000 (31 March 2024: 3000) Equity shares of USD 0.01 each	30	30
	<b>30</b>	<b>30</b>
<b>Issued and subscribed</b>		
939 (31 March 2024: 939) Equity shares of USD 0.01 each	9	9
	<b>9</b>	<b>9</b>

<b>Movement in equity share capital</b>	<b>No. of shares</b>	<b>Amount</b>
<b>As at 1 April 2023</b>	939	9
Additions during the year	-	-
<b>As at 31 March 2024</b>	<b>939</b>	<b>9</b>
Additions during the year	-	-
<b>As at 31 March 2025</b>	<b>939</b>	<b>9</b>

**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 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Jubilant Pharma Holdings Inc., USA - the holding company</b>	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 2025****(All amounts in USD, unless otherwise stated)****Note 8: Trade payables**

	As at	As at
	31 March 2025	31 March 2024
<b>Current</b>		
Dues to relates parties	1,096,906	1,777,739
Dues to others	304,122	183,384
<b>Total trade payables</b>	<b>1,401,028</b>	<b>1,961,123</b>

**Note 9: Other current financial liabilities**

	As at	As at
	31 March 2025	31 March 2024
Employee benefits payable	2,859,169	1,324,023
<b>Total other current financial liabilities</b>	<b>2,859,169</b>	<b>1,324,023</b>

**Note 10: Current provisions**

	As at	As at
	31 March 2025	31 March 2024
<b>Unsecured, considered good</b>		
Provision for employee benefits	222,697	-
<b>Total provisions</b>	<b>222,697</b>	<b>-</b>



**Jubilant Draximage (USA) Inc.****Notes to the financial statements for the year ended 31 March 2025****(All amounts in USD, unless otherwise stated)****Note 11: Revenue from operations**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Sale of services	13,052,085	9,628,730
Other operating revenue	31,102	22,000
<b>Total revenue from operations</b>	<b>13,083,187</b>	<b>9,650,730</b>

**Note 12: Other income**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Interest income	78,167	48,485
<b>Total other income</b>	<b>78,167</b>	<b>48,485</b>

**Note 13: Employee benefits expense**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Salaries, wages, bonus, gratuity and allowances	8,203,549	6,188,659
Contribution to provident fund, superannuation and other funds	951,969	880,608
Share-based payment expense	151,869	-
Staff welfare expenses	351,750	284,768
<b>Total employee benefits expense</b>	<b>9,659,137</b>	<b>7,354,035</b>

**Note 14: Other expenses**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Consumption of stores and spares and packing materials	218	781
Rates and taxes	1,990	14,060
Advertisement, publicity and sales promotion	59,205	41,090
Travel and conveyance	1,210,388	872,561
Repairs and maintenance:		
i. Buildings	170	101
ii. Others	265	97
Printing and stationery	28,817	11,192
Telephone and communication charges	32,490	18,990
Staff recruitment and training	341,040	1,111
Legal and professional fees	10,090	17,358
Bank charges	29,857	24,804
Net foreign exchange loss	-	317
Miscellaneous expenses	5,831	41,115
<b>Total other expenses</b>	<b>1,720,361</b>	<b>1,043,577</b>