

Draxis Pharma LLC
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			
Financial assets			
Investments	3	1,760	1,886
Deferred tax assets (net)		1,022	-
Total non-current assets		2,782	1,886
Current assets			
Financial assets			
i. Cash and cash equivalents	4	-	-
ii. Loans	5	247,000	247,000
Total current assets		247,000	247,000
Total assets		249,782	248,886
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	250,100	250,100
Other equity		(6,684)	(2,714)
Total equity		243,416	247,386
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	7	6,366	1,500
Total current liabilities		6,366	1,500
Total liabilities		6,366	1,500
Total equity and liabilities		249,782	248,886

For Draxis Pharma LLC

Krishna Kumar Khaitan
Director

Date: May 27, 2024

Draxis Pharma LLC**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		-	-
Other income	8	-	69
Total income		-	69
Expenses			
Other expenses	9	4,992	13
Total expenses		4,992	13
(Loss) / profit before tax		(4,992)	56
Tax expense			
- Current tax		-	-
- Deferred tax credit		(1,022)	-
Total tax benefit		(1,022)	-
(Loss) / profit for the year		(3,970)	56
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive (loss) / income for the year		(3,970)	56

Draxis Pharma LLC
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		250,100
Changes in equity share capital during the year		-
Balance as at 31 March 2023		250,100
Changes in equity share capital during the year		-
Balance as at 31 March 2024		250,100

B. Other equity	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April 2022	(2,770)	(2,770)
Profit for the year	56	56
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	56	56
Balance as at 31 March 2023	(2,714)	(2,714)
Loss for the year	(3,970)	(3,970)
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	(3,970)	(3,970)
Dividend	-	-
Balance as at 31 March 2024	(6,684)	(6,684)

Draxis Pharma LLC
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

	As at	As at
	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net profit before tax	(4,992)	56
Adjustments:		
Share of loss / (profit) from Partnership	126	(69)
	126	(69)
Operating cash flow before working capital changes	(4,866)	(13)
Increase in trade payables, other financial liabilities, other liabilities and provisions	4,866	-
Cash used in operations	-	(13)
Income tax paid (net of refund)	-	-
Net cash used in operating activities	-	(13)
B. Cash flow from investing activities		
Net cash generated from investing activities	-	-
C. Cash flow from financing activities		
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents (A+B+C)	-	(13)
Cash and cash equivalents at the beginning of year	-	13
Cash and cash equivalents at the end of the year	-	-

Draxis Pharma LLC

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

Note 1: Corporate information

Draxis Pharma LLC (“the Company”) was incorporated on September 22, 2008 in the United States of America (“USA”) under the local laws of Delaware. The Company is a wholly owned subsidiary of Jubilant HollisterStier 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.

Draxis Pharma LLC**Notes to the financial statements for the year ended 31 March 2024****(All amounts in USD, unless otherwise stated)****Note 3: Investments**

	<u>As at</u>	<u>As at</u>
	<u>31 March 2024</u>	<u>31 March 2023</u>
0.002% (31 March 2023: 0.002%) stake in Jubilant HollisterStier General Partnership	1,886	1,817
Add : Share of (loss) / profit from Partnership Firm	(126)	69
	<u>1,760</u>	<u>1,886</u>

Note 4: Current loans

	<u>As at</u>	<u>As at</u>
	<u>31 March 2024</u>	<u>31 March 2023</u>
Unsecured, considered good		
Loan to related parties	247,000	247,000
Total current loans	<u>247,000</u>	<u>247,000</u>

Note 5: Cash and cash equivalents

	<u>As at</u>	<u>As at</u>
	<u>31 March 2024</u>	<u>31 March 2023</u>
Balances with banks		
- in current accounts	-	-
Total cash and cash equivalents	<u>-</u>	<u>-</u>

Draxis Pharma LLC**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in USD, unless otherwise stated)

Note 6(a): Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
1000 (31 March 2023: 1000) Equity shares of no par value	-	-
	-	-
Issued and subscribed		
1000 (31 March 2023: 1000) Equity shares of no par value	250,100	250,100
	250,100	250,100

Movement in equity share capital	No. of shares	Amount
As at 1 April 2022	1,000	250,100
Additions during the year	-	-
As at 31 March 2023	1,000	250,100
Additions during the year	-	-
As at 31 March 2024	1,000	250,100

Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares. 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		As at	
	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Jubilant HollisterStier Inc., USA - the holding company	1,000	100.00%	1,000	100.00%
Common stock of no par value				

Note 6(b): Nature and purpose of other equity**Retained earnings**

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

Draxis Pharma LLC

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

(All amounts in USD, unless otherwise stated)

Note 7: Trade payables

	As at	As at
	31 March 2024	31 March 2023
Current		
Dues to related parties	2,990	1,500
Total trade payables	6,366	1,500

Draxis Pharma LLC
Notes to the financial statements for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

Note 8: Other income

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Share of profit from Partnership	-	69
Total other income	-	69

Note 9: Other expenses

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Legal and professional fees	4,866	-
Bank charges	-	13
Share of loss from Partnership	126	-
Total other expenses	4,992	13