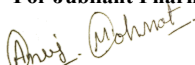


Jubilant Pharma Holding Inc.
Special Purpose Balance Sheet as at 31 March 2024
(All amounts in United States Dollars, unless otherwise stated)

	Notes	As at	
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,225,055	1,446,272
Capital work-in-progress		12,838	86,155
Other intangible assets	4	406,789	-
Intangible assets under developmen		-	436,208
Right of use assets	30	4,314,426	4,974,563
Financial assets			
i. Investments	4	338,497,131	338,300,131
ii. Loans	5	349,809,653	339,627,701
Deferred tax assets(net)	24	125,594	121,480
Other non-current assets	11	-	-
Total non-current assets		694,391,486	684,992,510
Current assets			
Inventories	6	-	170,905
Financial assets			
i. Trade receivables	7	1,499,041	3,091,673
ii. Cash and cash equivalents	8 (a)	13,063,495	18,836,997
iii. Bank balances others	8 (b)	-	-
iv. Loans	5	-	-
v. Other financial assets	9	37,987,230	29,587,450
Other current assets	10	2,538,252	2,203,029
Total current assets		55,088,018	53,890,054
Total assets		749,479,504	738,882,564
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	254,089,087	254,089,087
Other equity	11(b)	105,983,849	102,514,980
Total equity		360,072,936	356,604,067
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12	358,346,106	360,772,028
ii. Lease liabilities		4,287,445	4,945,565
iii. Other financial liabilities		2,130,311	-
Other non-current liabilities	15	-	-
Total non-current liabilities		364,763,862	365,717,593
Current liabilities			
Financial liabilities			
i. Trade payables	13	17,853,314	12,504,765
ii. Lease liabilities		658,121	622,216
iii. Other financial liabilities	14	5,741,779	2,962,230
Other current liabilities	15	149,694	118,264
Provisions	16	177,974	263,651
Current tax liabilities (net)		61,824	89,778
Total current liabilities		24,642,706	16,560,904
Total liabilities		389,406,568	382,278,497
Total equity and liabilities		749,479,504	738,882,564

For Jubilant Pharma Holding Inc.


Anuj Mohnot
Director
May 27, 2024

Jubilant Pharma Holding Inc.
Special Purpose Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in United States Dollars, unless otherwise stated)

	Notes	For the year ended	
		31 March 2024	31 March 2023
Revenue from operations	17	22,220,878	19,262,005
Other income	18	27,086,691	36,762,766
Total income		49,307,569	56,024,771
Expenses			
Purchase of stock-in-trade		11,828,941	17,818,806
Change in inventories of stock-in-trade	19	170,905	523,243
Employee benefits expenses	20	4,150,698	-
Finance costs	21	28,484,599	15,547,112
Depreciation expense	22	983,050	-
Other expenses	23	4,065,186	1,276,449
Total expenses		49,683,379	35,165,610
(Loss)/profit before tax		(375,810)	20,859,161
Tax expense			
- Current tax		112,749	87,821
- Deferred tax credit		(3,269,469)	(1,171,497)
Total tax expense		(3,156,720)	(1,083,676)
Profit for the year		2,780,910	21,942,837
Other comprehensive income for the year		-	-
Total comprehensive income for the year		2,780,910	21,942,837
Profit per equity share			
- Basic and diluted		2,126	16,776

Jubilant Pharma Holding Inc.
Special Purpose Statement of Changes in Equity For the year ended 31 March 2024
(All amounts in United States Dollars, unless otherwise stated)

Equity share capital

Balance as at 1 April 2023	254,089,087
Issued during the year	-
Balance as at 31 March 2024	254,089,087

Other Equity

	Reserves and Surplus *			Total attributable to owners of the Company
	Capital reserve (refer note 23)	Share Premium	Retained earnings	
As at 1 April 2023	93,722,126	-	8,792,854	102,514,980
Profit for the year	-	-	2,780,910	2,780,910
Other comprehensive income				
Total comprehensive income for the year	93,722,126	-	11,573,764	105,295,890
Tax adjustment	-	-	-	-
Additions/adjustments during the year	687,959	-	-	687,959
As at 31 March 2024	94,410,085	-	11,573,764	105,983,849

* refer note 11(b) for nature and purpose of other equity.

The notes referred to above form an integral part of the special purpose Ind AS financial statements

Jubilant Pharma Holding Inc.
Special Purpose Statement of Cash Flows for the year ended 31 March 2024
(All amounts in United States Dollars, unless otherwise stated)

	For the year ended	
	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net (loss)/profit before tax	(375,810)	20,859,161
Adjustments :		
Depreciation expense	983,050	884,721
Finance costs	28,484,599	15,702,919
(Reversal of diminution)/ diminution in value of investmer	(197,000)	911,000
Dividend income	(15,000,000)	(27,400,000)
Interest income	(11,770,848)	(8,411,086)
	2,499,801	(18,312,446)
Operating cash flow before working capital changes	2,123,991	2,546,715
Decrease in trade accounts receivable	1,592,633	6,979,230
Decrease in inventories	170,905	523,243
Decrease in loans, other financial assets and other assets	5,276,793	714,990
Increase in trade payables	5,364,919	3,211,392
Decrease in other financial liabilities and provisions	(1,867,566)	(681,612)
Cash generated from operations	12,661,675	13,293,958
Income tax paid, net	(8,687,250)	(11,100,438)
Net cash generated from operating activities	3,974,425	2,193,520
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work in progress	(6,461)	(0)
Sale of property, plant and equipment	-	-
Purchase of Investments	-	-
Long term loans given to related parties	(25,500,000)	(297,760,000)
Long term loans received back from related parties	15,349,048	9,440,000
Movement in other bank balances	-	-
Dividend received	15,000,000	27,400,000
Interest received	10,191,085	9,290,157
Net cash generated from/(used in) investing activities	15,033,672	(251,629,843)
C. Cash flow arising from financing activities		
Proceeds from issue of equity shares (refer note 31)	-	-
Proceeds from long term borrowings	-	345,441,222
Proceeds from long term borrowings from related parties	-	10,000,000
Repayments of long term borrowings to related parties	-	(91,010,211)
Repayments of finance lease obligations	(622,215)	(521,542)
Finance costs paid	(24,159,384)	(14,133,179)
Net cash (used in)/generated from financing activities	(24,781,599)	249,776,290
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(5,773,502)	339,967
Add: cash and cash equivalents at the beginning of year	18,836,997	18,497,030
Cash and cash equivalents at the end of the year (refer note 8)	13,063,495	18,836,997

The notes referred to above form an integral part of the special purpose Ind AS financial statements

Note 1. Corporate information

Jubilant Pharma Holdings Inc. ("the Company") was incorporated in United States of America under the local laws of Delaware in October. The Company is a subsidiary of Jubilant Pharma Limited, Singapore, which holds 84.71% stake in the Company and the balance stake of 15.29% is held by Jubilant Generics Limited, India. The primary activity of the Company is trading of active pharmaceutical ingredients.

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 Pharma Holding Inc.**Notes to the special purpose Ind AS financial statements for the year ended 31 March 2024****(All amounts in United States Dollars, unless otherwise stated)****3. Property, Plant and equipment**

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2023	187,500	1,952,144	2,139,644
Additions during the year	-	-	-
Deductions during the year	-	-	-
Gross carrying amount as at 31 March 2024	187,500	1,952,144	2,139,644
Accumulated depreciation as at 1 April 2023	95,164	598,208	693,372
Depreciation charge for the year	18,786	202,431	221,217
Deductions during the year	-	-	-
Accumulated depreciation as at 31 March 2024	113,950	800,639	914,589
Net carrying amount as at 31 March 2024	73,550	1,151,505	1,225,055

Jubilant Pharma Holding Inc.

Notes to the special purpose Ind AS financial statements for the year ended 31 March 2024

(All amounts in United States Dollars, unless otherwise stated)

4. Non-current investments

	As at	As at
	31 March 2024	31 March 2023
Investment in equity shares (at cost)		
Unquoted Investments (fully paid up)		
Subsidiaries		
Jubilant Clinsys Inc. 40,562,584 equity shares of zero par value	-	-
Jubilant Draximage Radiopharmacies Inc. 200 equity shares of no par value	5,182,000	4,985,000
Cadista Pharmaceuticals Inc. 1 equity share of USD 1 par value	60,093,678	60,093,678
Jubilant HollisterStier LLC 1000 equity share of no par value	123,633,007	123,633,007
Jubilant Hollister Stier Inc. 1600 equity share of no par value	145,856,846	145,856,846
Draximage (USA) Inc. 939 equity share of USD 0.01 par value	3,731,600	3,731,600
Total non-current investments	338,497,131	338,300,131

5. Loans**(Unsecured, considered good)**

	As at	As at
	31 March 2024	31 March 2023
<i>Non- Current</i>		
Security Deposits	38,701	7,701
Loan to related parties (refer note 27)	349,770,952	339,620,000
Total non-current loans	349,809,653	339,627,701
<i>Current</i>		
Loan to related parties (refer note 30)	-	-
Total current loans	-	-
Total loans	349,809,653	339,627,701

6. Inventories

	As at	As at
	31 March 2024	31 March 2023
Stock-in-trade*	-	170,905
Total Inventories	-	170,905
*Goods in transit	-	170,905

7. Trade receivables

	As at	As at
	31 March 2024	31 March 2023
Unsecured, considered good		
Trade receivables	1,499,041	3,091,673
Total trade receivables	1,499,041	3,091,673

The Company exposure to credit and currency risk, and loss allowance related to trade receivables are disclosed in note 27.

8 (a). Cash and cash equivalents

	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- on current accounts	11,952,101	17,785,234
- on deposit accounts	1,111,394	1,051,763
Cheques in hand	-	-
Others		
- Funds in transit	-	-
Total cash and cash equivalents	13,063,495	18,836,997

8 (b). Other bank balances

	As at	As at
	31 March 2024	31 March 2023
Other bank balances		
- Bank On Deposit A/C Maturity up to 12 months from reporting date	-	-
Total other bank balances	-	-

9. Other financial assets

	As at	As at
	31 March 2024	31 March 2023
Current		
Advances recoverable from related parties (refer note 27)	36,345,292	29,539,450
Interest receivable (refer note 27)	1,579,761	-
Others	62,177	48,000
Total other financial assets	37,987,230	29,587,450

10. Other assets

	As at	As at
	31 March 2024	31 March 2023
Current		
Prepayments	71,713	56,274
Advance for supply of goods & services	2,466,539	2,146,755
Advances to employees	-	-
	2,538,252	2,203,029
Non-current		
Capital advances	-	-
Total other current assets	2,538,252	2,203,029

Jubilant Pharma Holding Inc.

Notes to the special purpose Ind AS financial statements for the year ended 31 March 2024

(All amounts in United States Dollars, unless otherwise stated)

12. Borrowings

	As at	As at
	31 March 2024	31 March 2023
Non-current		
Term loans		
From Banks	343,846,106	346,272,028
From related parties (unsecured) (refer note 29)	14,500,000	14,500,000
Total borrowings	358,346,106	360,772,028
Loans availed from related parties carries interest rate ranging upto 5.15% per annum		

Analysis of movement in borrowings

Borrowings at the beginning of the year	360,772,028	95,510,211
Movement due to cash transactions per Speical Purpose Statement of Cash Flows	(2,425,922)	265,261,817
Borrowings at the end of the year	358,346,106	360,772,028

13. Trade payables

	As at	As at
	31 March 2024	31 March 2023
Trade payables	873,569	2,398,330
Payables to related parties (refer note 27)	16,979,745	10,106,435
Total trade payables	17,853,314	12,504,765

14. Other financial liabilities

	As at	As at
	31 March 2024	31 March 2023
Non-current		
Loan fee	2,130,311	-
Total non-current financial liabilities	2,130,311	-
Current		
Interest accrued (refer note 27)	3,494,852	1,075,382
Other payables to related parties (refer note 27)	-	-
Employee benefit payable	1,237,486	1,879,348
Creditors for capital supplies & services	-	7,500
Loan fee	1,009,441	-
Total current financial liabilities	5,741,779	2,962,230
Total other financial liabilities	7,872,090	2,962,230

15. Other liabilities

	As at	As at
	31 March 2024	31 March 2023
Non-current		
Statutory dues payables	-	-
Total other non-current liabilities	-	-
Current		
Advances from customers	148,740	33,740
Income received in advance/unearned income	-	-
Statutory dues payables	954	84,524
Total other current liabilities	149,694	118,264
Total other liabilities	149,694	118,264

16. Provisions

	As at	As at
	31 March 2024	31 March 2023
Current		
Provisions for employee benefits	177,974	263,651
Total current provisions	177,974	263,651

12 (a). Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at	Financing cash flows	Non-cash changes			As at
	31 March 2023					31 March 2024
	USD		USD	Finance costs expensed USD	Amortization of debt initiation cost USD	Additional debt fee USD
Loans from related parties	14,500,000	-	-	-	-	14,500,000
Loans from Banks	346,272,028	-	-	1,905,745	(4,331,667)	343,846,106
Interest accrued	1,075,382	(24,159,384)	28,484,599	(1,905,745)	-	3,494,852
Total	361,847,410	(24,159,384)	28,484,599	-	(4,331,667)	361,840,958

Jubilant Pharma Holding Inc.
Notes to the special purpose Ind AS financial statements for the year ended 31 March 2024
(All amounts in United States Dollars, unless otherwise stated)

11 (a). Equity share capital

	As at 31 March 2024	As at 31 March 2023		
Authorised				
3,000 shares at zero par value	-	-		
Issued, subscribed and paid up				
200 shares of class A common stock and 1108 shares of class B common stock	254,089,187	254,089,187		
	254,089,187	254,089,187		
Movements in equity share capital				
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	1,308	254,089,087	1,308	254,089,087
Additions during the year	-	-	-	-
At the end of the year	1,308	254,089,087	1,308	254,089,087

Terms and rights attached to equity shares

The Company has two classes of stock, Class A common stock and Class B common stock. The total number of shares of all classes of stock which the Company is authorized to issue is 3,000 shares of zero par value. Of the total authorized shares, 1,500 shares shall be authorized to be issued as Class A common stock, at zero par value and 1,500 shares shall be authorized to be issued as Class B common stock, at zero par value.

The voting powers for the shareholder shall be vested equally in the holders of Class A common stock and Class B common stock, with each share of stock entitled to one vote. No rights to class voting shall exist for either class of common stock.

The holder of Class A common stock shall have all rights and preferences with respect to dividend declared by the Company, except to the extent that the Board of Directors makes a special dividend declaration to the holders of Class B common stock.

Except for the foregoing dividend preference rights, Class A common stock and Class B common stock shall have equal rights with respect to (i) voting; (ii) liquidating distributions made to the shareholders; (iii) any distribution of the Company assets to its shareholders; and (iv) any other shareholder rights and privileges.

In the event of liquidation of the Company, the holders of equity shares 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 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 Pharma Limited, Singapore - the holding company	1,108	84.71%	1,108	84.71%
Class B common stock at zero par value				
Jubilant Generics Limited, India	200	15.29%	200	15.29%
Class A common stock at zero par value				

Details of shares held by holding company and subsidiary of holding company

	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Limited, Singapore - the holding company	1,108	84.71%	1,108	84.71%
Class B common stock at zero par value				
Jubilant Generics Limited, India - subsidiary of the holding company	200	15.29%	200	15.29%
Class A common stock at zero par value				

The ultimate holding company is Jubilant Pharmova Limited, India (formerly known as Jubilant Life Sciences Limited, India)

11 (b). Nature and purpose of other equity

Capital reserve

Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently.

Share premium

The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

Retained earnings

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

Jubilant Pharma Holding Inc.

Notes to the special purpose Ind AS financial statements for the year ended 31 March 2024

(All amounts in United States Dollars, unless otherwise stated)

17. Revenue from Operations

	For the year ended	
	31 March 2024	31 March 2023
Sale of products		
- Traded goods	12,603,870	19,262,005
Sale of services	9,617,008	-
Total revenue from operations	22,220,878	19,262,005

18. Other Income

	For the year ended	
	31 March 2024	31 March 2023
Interest income	11,770,848	8,411,086
Dividend income	15,000,000	27,400,000
Reversal of diminution in value of investment	197,000	-
Other non-operating income	118,843	951,680
Total other income	27,086,691	36,762,766

19. Change in inventories of stock-in-trade

	For the year ended	
	31 March 2024	31 March 2023
Opening balance		
Stock-in-trade	170,905	694,148
Closing balance		
Stock-in-trade	-	170,905
Total change in inventories of stock-in-trade	170,905	523,243

20. Employee benefits expenses

	For the year ended	
	31 March 2024	31 March 2023
Salaries, wages, bonus, gratuity & allowances	3,193,500	-
Contribution to provident & superannuation fund	270,476	-
Staff welfare expenses	686,722	-
Total Finance costs	4,150,698	-

21. Finance costs

	For the year ended	
	31 March 2024	31 March 2023
Interest expense	26,573,854	14,857,113
Other borrowings cost	1,910,745	845,806
Less: recovered from subsidiary companies	-	(155,807)
Total Finance costs	28,484,599	15,547,112

22. Depreciation expense

Particulars	For the year ended	
	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	983,050	884,721
Less: recovered from subsidiary companies	-	(884,721)
Total depreciation expense	983,050	-

23. Other expenses

Particulars	For the year ended	
	31 March 2024	31 March 2023
Power and fuel	71,415	-
Rates and taxes	423,869	-
Insurance	100,580	12,515
Advertisement, publicity and sales promotion	8,316	-
Travelling and other incidental expenses	285,812	-
Repairs and maintenance others	69,146	2,183
Payments to auditors - audit fees	35,476	-
Legal and professional fees	2,501,701	-
Bank charges	30,992	2,792
Printing and stationary	7,293	-
Communication expenses	30,866	-
Staff recruitment & training	268,074	-
Subscription	58,146	-
Provision for doubtful debts	-	131,710
Diminution in value of investment	-	911,000
Discounts & claims to customer and other selling expenses	44,359	48,396
Freight & forwarding (including ocean freight)	127,133	167,853
Miscellaneous expenses	2,008	-
Total other expenses	4,065,186	1,276,449