

**Jubilant Draximage Inc.**  
**Balance Sheet as at 31 March 2023**  
**(All amounts in USD, unless otherwise stated)**

	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	24,066,296	22,575,786
Capital work-in-progress	3	4,992,245	4,354,291
Investment properties			
Goodwill	4	138,014,089	138,014,089
Other intangible assets	4	13,140,825	11,154,406
Intangible assets under development	4	45,700,325	43,674,385
Right-of-use assets	5	22,616,902	23,388,634
Financial assets			
i. Investments	6	1	165,273
ii. Loans	7 (i)	237,220,231	220,786,232
Other non-current assets	9	12,997	951,191
<b>Total non-current assets</b>		<b>485,763,911</b>	<b>465,064,287</b>
<b>Current assets</b>			
Inventories	10	18,468,031	13,352,746
Financial assets			
i. Trade receivables	11	27,026,596	28,598,576
ii. Cash and cash equivalents	12	31,247,779	14,396,024
iii. Loans	7(ii)	-	4,230
iv. Other financial assets	8	10,524,460	8,634,811
Income tax asset (net)		22,232	24,455
Other current assets	13	8,038,915	6,395,507
<b>Total current assets</b>		<b>95,328,013</b>	<b>71,406,349</b>
<b>Total assets</b>		<b>581,091,924</b>	<b>536,470,636</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	2,073,438	2,073,438
Other equity		477,298,972	453,348,672
<b>Total equity</b>		<b>479,372,410</b>	<b>455,422,110</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Lease liabilities		19,307,096	18,997,960
ii. Other financial liabilities		112,781	41,256
Provisions	15(a)	5,585,795	5,877,281
Deferred tax liabilities (net)		15,830,590	14,892,357
Other non-current liabilities		113,667	157,667
<b>Total non-current liabilities</b>		<b>40,949,929</b>	<b>39,966,521</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Lease liabilities		4,003,648	4,479,398
ii. Trade payables	16	43,788,977	23,379,549
iii. Other financial liabilities	17	5,492,021	6,833,604
Other current liabilities	18	2,491,396	3,533,431
Provisions	15(b)	1,896,684	1,956,979
Current tax liabilities (net)		3,096,859	899,044
<b>Total current liabilities</b>		<b>60,769,585</b>	<b>41,082,005</b>
<b>Total liabilities</b>		<b>101,719,514</b>	<b>81,048,526</b>
<b>Total equity and liabilities</b>		<b>581,091,924</b>	<b>536,470,636</b>

**Jubilant Draximage Inc.****Statement of Profit and Loss for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	19	317,674,664	285,072,534
Other income	20	7,287,977	5,268,827
<b>Total income</b>		<b>324,962,641</b>	<b>290,341,361</b>
<b>Expenses</b>			
Cost of materials consumed	21	107,551,890	81,400,711
Purchases of stock-in-trade	22	23,183,041	21,040,177
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(5,165,025)	4,355,787
Employee benefits expense	24	74,985,429	76,952,803
Finance costs	25	1,032,654	1,023,962
Depreciation, amortisation and impairment	26	17,916,031	16,053,643
Other expenses	27	72,167,443	73,363,632
<b>Total expenses</b>		<b>291,671,463</b>	<b>274,190,715</b>
<b>Profit before tax</b>		<b>33,291,178</b>	<b>16,150,646</b>
Tax expense			
- Current tax		8,348,557	7,188,495
- Deferred tax charge		938,233	1,260,861
<b>Total tax expense</b>		<b>9,286,790</b>	<b>8,449,356</b>
<b>Profit for the year</b>		<b>24,004,388</b>	<b>7,701,290</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of equity investments which are classified at fair value through OCI		(54,088)	(257,322)
		<b>(54,088)</b>	<b>(257,322)</b>
<b>Other comprehensive loss for the year, net of tax</b>		<b>(54,088)</b>	<b>(257,322)</b>
<b>Total comprehensive income for the year</b>		<b>23,950,300</b>	<b>7,443,968</b>

**Jubilant Draximage Inc.****Statement of Changes in Equity for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

<b>A. Equity share capital</b>	<b>Amount</b>				
<b>Balance as at 1 April 2021</b>	<b>2,073,438</b>				
Changes in equity share capital during the year	-				
<b>Balance as at 31 March 2022</b>	<b>2,073,438</b>				
Changes in equity share capital during the year	-				
<b>Balance as at 31 March 2023</b>	<b>2,073,438</b>				
<b>B. Other equity</b>					
	<b>Reserves and surplus</b>				<b>Total</b>
	<b>Merger reserve</b>	<b>Other capital reserve</b>	<b>Fair value reserve</b>	<b>Retained earnings</b>	
<b>Balance as at 1 April 2021</b>	<b>(15,404,328)</b>	<b>9,640</b>	<b>(915,347)</b>	<b>453,369,595</b>	<b>437,059,560</b>
Profit for the year	-	-	-	7,701,290	7,701,290
Other comprehensive income/(loss)	-	-	(257,322)	-	(257,322)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(257,322)</b>	<b>7,701,290</b>	<b>7,443,968</b>
Adjustment during the year	8,845,144	-	-	-	8,845,144
<b>Balance as at 31 March 2022</b>	<b>(6,559,184)</b>	<b>9,640</b>	<b>(1,172,669)</b>	<b>461,070,885</b>	<b>453,348,672</b>
Profit for the year	-	-	-	24,004,388	24,004,388
Other comprehensive income/(loss)	-	-	(54,088)	-	(54,088)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(54,088)</b>	<b>24,004,388</b>	<b>23,950,300</b>
Transfer of cumulative loss of equity investment classified at fair value through other comprehensive income	-	-	1,226,757	(1,226,757)	-
<b>Balance as at 31 March 2023</b>	<b>(6,559,184)</b>	<b>9,640</b>	<b>-</b>	<b>483,848,516</b>	<b>477,298,972</b>

**Jubilant Draximage Inc.****Statement of Cash Flows for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>A. Cash flow from operating activities</b>		
Net profit before tax	33,291,178	16,150,646
Adjustments:		
Adjustment for business transfer agreement	-	3,466,076
Depreciation and amortisation expense	17,916,031	14,496,463
Loss on sale/ disposal/ discard of property, plant and equipment (net)	46,069	(19,716)
Finance costs	1,032,654	849,612
Bad debts/ irrecoverable loans and advances written off (net off provisions written-back)	164,286	217,589
Unrealised foreign exchange (gain)/ loss	(138,778)	9,390,187
Interest income	(6,969,711)	(5,222,439)
	<b>12,050,551</b>	<b>23,177,772</b>
<b>Operating cash flow before working capital changes</b>	<b>45,341,729</b>	<b>39,328,418</b>
(Increase) / decrease in trade receivables, loans, other financial assets and other assets	(1,149,020)	34,308
(Increase)/ decrease in inventories	(5,115,283)	3,742,434
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	17,265,452	(3,040,822)
<b>Cash generated from operations</b>	<b>56,342,878</b>	<b>40,064,338</b>
Income tax paid (net of refund)	(6,148,519)	(2,985,289)
<b>Net cash generated from operating activities</b>	<b>50,194,359</b>	<b>37,079,049</b>
<b>B. Cash flow from investing activities</b>		
	(18,970,025)	(16,225,951)
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible asset under development)		
Proceeds from sale of property, plant and equipment	480,597	119,704
Sale of investment in subsidiaries	111,181	-
Loans (given to)/ repaid by subsidiaries (net)	(16,489,789)	(17,024,397)
Payment for business acquisitions	-	(5,760,807)
Interest received	6,947,603	10,330,087
<b>Net cash used in investing activities</b>	<b>(27,920,433)</b>	<b>(28,561,364)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(4,525,013)	(4,124,043)
Finance costs paid	(897,158)	(717,320)
<b>Net cash used in financing activities</b>	<b>(5,422,171)</b>	<b>(4,841,363)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>16,851,755</b>	<b>3,676,322</b>
Effect of exchange rate changes	-	294,721
Cash and cash equivalents at the beginning of year	14,396,024	10,424,981
<b>Cash and cash equivalents at the end of the year</b>	<b>31,247,779</b>	<b>14,396,024</b>

**Note 1: Corporate information**

Jubilant Pharmova Limited (“Jubilant India”) is an Indian Company and the ultimate holding company of the Jubilant Group which comprises of Jubilant India and its subsidiaries. During May 2005, Jubilant India incorporated Jubilant Pharma Limited (“JPL, Singapore”) in Singapore as its wholly owned subsidiary which has since become an intermediate holding company for various entities of Jubilant Group across the globe.

During May 2008, JPL Singapore acquired Jubilant Draximage Inc (“Draximage” or “the Company” or “the Parent Company”) in Canada as its wholly owned subsidiary. Draximage was incorporated under the ‘Canadian Business Corporation Act’. With a network of 46 radiopharmacies in the USA, the Group is engaged in manufacturing and supply of radiopharmaceutical products and services. In the radiopharmaceutical category, Draximage has its own products and a targeted research and development (“R&D”) program for new and/or improved products.

During the previous year, pursuant to the Asset Purchase Agreement (“APA”) effective from 1 June 2021, the Group acquired substantially all the assets and liabilities comprising the Radiopharmacy Business of Jubilant Draximage Radiopharmacies Inc., United States (a fellow subsidiary company).

**Note 2. Significant accounting policies**

This note provides a list of the significant 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.

During the previous year, the Company changed its functional currency from CAD to USD w.e.f. 1 June 2021. The change was made to reflect that USD had become the predominant currency in the Company, counting for a significant part of its cash flow, cash flow management and investing, along with purchase of Radiopharmacy Business from Jubilant Draximage Radiopharmacies Inc, USA. The change was implemented prospectively from the date of change and the comparative financial information was translated from CAD to USD at the exchange rate as at 1 June 2021.

**(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 Inc.****Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 3: Property, plant and equipment and capital work-in-progress**

<b>Description</b>	<b>Plant and machinery</b>	<b>Furniture and fixtures</b>	<b>Office equipment</b>	<b>Total</b>	<b>Capital work-in-progress</b>
<b>Gross carrying amount as at 1 April 2021</b>	<b>19,560,770</b>	<b>11,251,849</b>	<b>3,611,407</b>	<b>34,424,026</b>	<b>4,509,495</b>
Additions	2,479,711	3,989,206	87,121	6,556,038	1,634,567
Deductions	-	-	(1,512,376)	(1,512,376)	(1,789,771)
<b>Gross carrying amount as at 31 March 2022</b>	<b>22,040,481</b>	<b>15,241,055</b>	<b>2,186,152</b>	<b>39,467,688</b>	<b>4,354,291</b>
<b>Accumulated depreciation as at 1 April 2021</b>	<b>7,309,199</b>	<b>4,116,146</b>	<b>2,447,033</b>	<b>13,872,378</b>	<b>-</b>
Depreciation charge for the year	2,358,765	1,890,205	282,930	4,531,900	-
Deductions	-	-	(1,512,376)	(1,512,376)	-
<b>Accumulated depreciation as at 31 March 2022</b>	<b>9,667,964</b>	<b>6,006,351</b>	<b>1,217,587</b>	<b>16,891,902</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>12,372,517</b>	<b>9,234,704</b>	<b>968,565</b>	<b>22,575,786</b>	<b>4,354,291</b>

<b>Description</b>	<b>Plant and machinery</b>	<b>Furniture and fixtures</b>	<b>Office equipment</b>	<b>Total</b>	<b>Capital work-in-progress</b>
<b>Gross carrying amount as at 1 April 2022</b>	<b>22,040,481</b>	<b>15,241,055</b>	<b>2,186,152</b>	<b>39,467,688</b>	<b>4,354,291</b>
Additions	3,388,123	3,252,806	397,893	7,038,822	6,154,136
Deductions	(42,073)	(735,927)	(33,515)	(811,515)	(5,516,182)
<b>Gross carrying amount as at 31 March 2023</b>	<b>25,386,531</b>	<b>17,757,934</b>	<b>2,550,530</b>	<b>45,694,995</b>	<b>4,992,245</b>
<b>Accumulated depreciation as at 1 April 2022</b>	<b>9,667,964</b>	<b>6,006,351</b>	<b>1,217,587</b>	<b>16,891,902</b>	<b>-</b>
Depreciation charge for the year	2,395,474	2,328,284	351,719	5,075,477	-
Deductions	(41,902)	(269,668)	(27,110)	(338,680)	-
<b>Accumulated depreciation as at 31 March 2023</b>	<b>12,021,536</b>	<b>8,064,967</b>	<b>1,542,196</b>	<b>21,628,699</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>13,364,995</b>	<b>9,692,967</b>	<b>1,008,334</b>	<b>24,066,296</b>	<b>4,992,245</b>

**Jubilant Draximage Inc.**

Notes to the financial statements for the year ended 31 March 2023

(All amounts in USD, unless otherwise stated)

**Note 4: Goodwill, other intangible assets and intangible assets under development**

Description	Goodwill	Other intangible assets				Intangible assets under development
		Acquired trademarks/ trade names and customer contracts	Internally generated Product registration/market authorisation	Softwares	Total	
<b>Gross carrying amount as at 1 April 2021</b>	<b>138,014,089</b>	<b>5,052,583</b>	<b>33,246,001</b>	<b>2,208,651</b>	<b>40,507,235</b>	<b>-</b>
Additions during the year	-	-	-	151,081	151,081	-
Deductions	-	-	-	-	-	-
<b>Gross carrying amount as at 31 March 2022</b>	<b>138,014,089</b>	<b>5,052,583</b>	<b>33,246,001</b>	<b>2,359,732</b>	<b>40,658,316</b>	<b>43,674,385</b>
<b>Accumulated depreciation as at 1 April 2021</b>	<b>-</b>	<b>4,382,203</b>	<b>18,339,155</b>	<b>1,244,459</b>	<b>23,965,817</b>	<b>-</b>
Amortisation charge for the year	-	86,462	5,053,110	398,521	5,538,093	-
<b>Accumulated depreciation as at 31 March 2022</b>	<b>-</b>	<b>4,468,665</b>	<b>23,392,265</b>	<b>1,642,980</b>	<b>29,503,910</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>138,014,089</b>	<b>583,918</b>	<b>9,853,736</b>	<b>716,752</b>	<b>11,154,406</b>	<b>43,674,385</b>

Description	Goodwill	Other intangible assets				Intangible assets under development
		Acquired trademarks/ trade names and customer contracts	Internally generated Product registration/market authorisation	Softwares	Total	
<b>Gross carrying amount as at 1 April 2022</b>	<b>138,014,089</b>	<b>5,052,583</b>	<b>33,246,001</b>	<b>2,359,732</b>	<b>40,658,316</b>	<b>43,674,385</b>
Additions during the year	-	-	6,089,555	276,003	6,365,558	11,599,995
Deductions	-	-	-	-	-	(9,574,055)
<b>Gross carrying amount as at 31 March 2023</b>	<b>138,014,089</b>	<b>5,052,583</b>	<b>39,335,556</b>	<b>2,635,735</b>	<b>47,023,874</b>	<b>45,700,325</b>
<b>Accumulated depreciation as at 1 April 2022</b>	<b>-</b>	<b>4,468,665</b>	<b>23,392,265</b>	<b>1,642,980</b>	<b>29,503,910</b>	<b>-</b>
Amortisation charge for the year	-	86,463	3,921,344	371,332	4,379,139	-
<b>Accumulated depreciation as at 31 March 2023</b>	<b>-</b>	<b>4,555,128</b>	<b>27,313,609</b>	<b>2,014,312</b>	<b>33,883,049</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>138,014,089</b>	<b>497,455</b>	<b>12,021,947</b>	<b>621,423</b>	<b>13,140,825</b>	<b>45,700,325</b>



**Jubilant Draximage Inc.**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in USD, unless otherwise stated)**

**Note 5: Right-of-use assets**

The details of the right-of-use assets held by the Company is as follows:

	As at		As at	
	31 March 2023		31 March 2022	
	Depreciation	Net block	Depreciation	Net block
Buildings	3,920,508	20,689,909	4,274,891	20,173,031
Office equipment	94,774	224,899	93,516	319,673
Vehicles	1,237,636	1,702,094	1,615,243	2,895,930
	<b>5,252,918</b>	<b>22,616,902</b>	<b>5,983,650</b>	<b>23,388,634</b>

**Amount recognised in profit or loss:**

	As at	As at
	31 March 2023	31 March 2022
Interest on lease liabilities	801,541	864,986
Rental expense relating to short-term leases	571,934	131,954
	<b>1,373,475</b>	<b>996,940</b>

**Amount recognised in statement of cash flows:**

	As at	As at
	31 March 2023	31 March 2022
Total cash outflow for leases	5,898,488	5,120,983

**Jubilant Draximage Inc.****Notes to the financial statements for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

**Note 6: Investment in equity instruments**

	As at 31 March 2023	As at 31 March 2022
<b>Unquoted (fully paid up) (measured at Cost)</b>		
1 (31 March 2022 : 1) equity share of GBP 1 each Draximage UK Ltd.	1	1
<b>Shares of capital stock (measured at FVOCI)</b>		
Navidea Biopharmaceuticals, Inc.*	-	165,272
	<b>1</b>	<b>165,273</b>

\*The Group designated this investment as equity instruments measured at FVOCI because these shares represent investment that the Group intends to hold for long-term for strategic purposes.

**Note 7 (i) : Non-current loans**

	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, considered good</b>		
Security deposits	245,231	301,021
Loan to related parties	236,975,000	220,485,211
<b>Total non-current loans</b>	<b>237,220,231</b>	<b>220,786,232</b>

**Note 7 (ii): Current loans**

	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, considered good</b>		
Loan to employees	-	4,230
<b>Total current loans</b>	<b>-</b>	<b>4,230</b>

**Note 8: Other current financial assets**

	As at 31 March 2023	As at 31 March 2022
Recoverable from related parties	967,804	1,237,512
Unbilled revenue	9,553,946	7,397,046
Others	2,710	253
<b>Total other current financial assets</b>	<b>10,524,460</b>	<b>8,634,811</b>

**Note 9: Other non-current assets**

	As at 31 March 2023	As at 31 March 2022
Capital advances	12,997	106,733
Deferred Cost	-	844,458
<b>Total other non-current assets</b>	<b>12,997</b>	<b>951,191</b>

**Note 10: Inventories**

	As at 31 March 2023	As at 31 March 2022
Raw materials	4,817,268	5,143,558
Work-in-progress	2,732,416	1,730,161
Finished goods	8,183,226	3,641,622
Stock-in-trade	999,148	1,377,982
Stores and spares	738,454	699,874
Packing material	997,519	759,549
<b>Total inventories</b>	<b>18,468,031</b>	<b>13,352,746</b>

**Jubilant Draximage Inc.****Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 11: Trade receivables**

	As at	As at
	31 March 2023	31 March 2022
<b>Unsecured and current</b>		
Trade receivables - considered good	27,018,023	28,598,576
Receivables from related parties	8,573	-
Trade receivables - which have significant increase in credit risk	1,437,487	1,143,865
Less: Expected credit loss allowance	(1,437,487)	(1,143,865)
<b>Total trade receivables</b>	<b>27,026,596</b>	<b>28,598,576</b>

**Note 12: Cash and cash equivalents**

	As at	As at
	31 March 2023	31 March 2022
<b>Balances with banks</b>		
- in current accounts	30,856,566	14,395,775
<b>Cash on hand</b>	249	249
<b>Others</b>		
- Funds in transit	390,964	-
<b>Total cash and cash equivalents</b>	<b>31,247,779</b>	<b>14,396,024</b>

**Note 13: Other current assets**

	As at	As at
	31 March 2023	31 March 2022
Prepaid expenses	3,921,766	3,796,014
Recoverable from/balance with government authorities	653,481	1,105,082
Advance to employees	631,909	365,122
Advance for supply of goods and services	2,831,759	1,129,289
<b>Total other current assets</b>	<b>8,038,915</b>	<b>6,395,507</b>

**Jubilant Draximage Inc.****Notes to the financial statements for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

**Note 14(a): Equity share capital**

	As at 31 March 2023	As at 31 March 2022
<b>Issued and subscribed</b>		
126,201,400 (31 March 2022: 126,201,400) Equity shares of USD 1 each	2,073,438	2,073,438
	<b>2,073,438</b>	<b>2,073,438</b>
<b>Movement in equity share capital</b>	<b>No. of shares</b>	<b>Amount</b>
<b>As at 1 April 2021</b>	126,201,400	2,073,438
Additions during the year	-	-
<b>As at 31 March 2022</b>	<b>126,201,400</b>	<b>2,073,438</b>
Additions during the year	-	-
<b>As at 31 March 2023</b>	<b>126,201,400</b>	<b>2,073,438</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 1. 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 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Limited, holding company	126,201,400	100.00%	126,201,400	100.00%

**Note 14(b): Nature and purpose of other equity****Merger reserve**

Represents difference between the consideration and carrying amount of net assets/liabilities for transactions among entities under common control to transfer out/in of any business or shares of entities under common control.

**Other capital reserve**

Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently. This also includes reserves arising on transaction with owners of the Company (other than those accounted for in merger reserve).

**Retained earnings**

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

**Jubilant Draximage Inc.**

**Notes to the financial statements for the year ended 31 March 2023**

**(All amounts in USD, unless otherwise stated)**

**Note 15 (a): Non-current provisions**

	As at 31 March 2023	As at 31 March 2022
Other provisions	5,585,795	5,877,281
<b>Total provisions</b>	<b>5,585,795</b>	<b>5,877,281</b>

**Note 15 (b): Current provisions**

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	1,781,866	1,956,979
Other provisions	114,818	-
<b>Total provisions</b>	<b>1,896,684</b>	<b>1,956,979</b>

**Note 16: Trade payables**

	As at 31 March 2023	As at 31 March 2022
<b>Current</b>		
Dues to relates parties	5,828,275	4,324,962
Dues to others	37,960,702	19,054,587
<b>Total trade payables</b>	<b>43,788,977</b>	<b>23,379,549</b>

**Note 17: Other current financial liabilities**

	As at 31 March 2023	As at 31 March 2022
Capital creditors	235,253	22,196
Employee benefits payable	5,256,768	6,811,408
<b>Total other current financial liabilities</b>	<b>5,492,021</b>	<b>6,833,604</b>

**Note 18: Other current liabilities**

	As at 31 March 2023	As at 31 March 2022
Contract liabilities	1,488,735	1,135,496
Income received in advance/unearned revenue	44,000	132,820
Statutory dues payables	958,661	2,265,115
<b>Total other current liabilities</b>	<b>2,491,396</b>	<b>3,533,431</b>

**Jubilant Draximage Inc.**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in USD, unless otherwise stated)**

**Note 19: Revenue from operations**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Sale of products	315,417,966	281,911,539
Sale of services	-	-
Other operating revenue	2,256,698	3,160,995
<b>Total revenue from operations</b>	<b>317,674,664</b>	<b>285,072,534</b>

**Note 20: Other income**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Interest income	6,969,711	5,222,439
Net gain on disposal of property, plant and equipment	-	19,716
Other non-operating income	318,266	26,672
<b>Total other income</b>	<b>7,287,977</b>	<b>5,268,827</b>

**Note 21: Cost of materials consumed**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Raw materials consumed	107,551,890	81,400,711
<b>Total cost of materials consumed</b>	<b>107,551,890</b>	<b>81,400,711</b>

**Note 22: Purchase of stock-in-trade**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Purchase of stock-in-trade	23,183,041	21,040,177
<b>Total purchase of stock-in-trade</b>	<b>23,183,041</b>	<b>21,040,177</b>

**Note 23: Changes in inventories of finished goods, stock-in-trade and work-in-progress**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>Opening balance</b>		
Work-in-progress	1,730,161	2,044,849
Finished goods	3,641,622	8,155,328
Stock-in-trade	1,377,982	905,375
<b>Total opening balance</b>	<b>6,749,765</b>	<b>11,105,552</b>
<b>Closing balance</b>		
Work-in-progress	2,732,416	1,730,161
Finished goods	8,183,226	3,641,622
Stock-in-trade	999,148	1,377,982
<b>Total closing balance</b>	<b>11,914,790</b>	<b>6,749,765</b>
<b>Total changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>(5,165,025)</b>	<b>4,355,787</b>

**Note 24: Employee benefits expense**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Salaries, wages, bonus, gratuity and allowances	61,998,915	63,149,102
Contribution to provident fund, superannuation and other funds	7,287,966	7,672,168
Staff welfare expenses	5,698,548	6,131,533
<b>Total employee benefits expense</b>	<b>74,985,429</b>	<b>76,952,803</b>

**Jubilant Draximage Inc.**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in USD, unless otherwise stated)**

**Note 25: Finance costs**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
Interest expense	1,032,654	1,023,962
<b>Total finance costs</b>	<b>1,032,654</b>	<b>1,023,962</b>

**Note 26: Depreciation, amortisation and impairment**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
Depreciation of property, plant and equipment	5,075,477	4,531,900
Amortisation and impairment of intangible assets	7,587,636	5,538,093
Depreciation on right of use assets	5,252,918	5,983,650
<b>Total depreciation and amortisation expense</b>	<b>17,916,031</b>	<b>16,053,643</b>

**Note 27: Other expenses**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
Power and fuel	3,459,039	3,205,059
Consumption of stores and spares and packing materials	1,861,725	1,787,509
Processing charges	11,135,880	7,026,249
Rental charges	571,934	131,954
Rates and taxes	4,656,062	3,880,351
Insurance	2,447,060	2,651,401
Advertisement, publicity and sales promotion	1,402,082	876,001
Travel and conveyance	1,560,812	1,058,347
Repairs and maintenance:		
i. Plant and machinery	1,942,671	1,557,466
i. Buildings	576,987	323,182
ii. Others	2,099,825	1,628,775
Office expenses	1,662,409	1,644,917
Vehicle running and maintenance	1,186,702	1,002,882
Printing and stationery	679,435	669,020
Telephone and communication charges	1,517,303	1,481,753
Staff recruitment and training	920,585	835,795
Legal and professional fees	23,060,791	20,928,372
Freight and forwarding (including ocean freight)	4,349,646	4,859,008
Bank charges	1,415,109	1,204,959
Commission on sales	4,020,170	3,958,261
Loss on sale/ disposal/ discard of property, plant and equipment (net)	46,069	-
Net foreign exchange loss	174,882	10,672,350
Miscellaneous expenses	1,420,265	1,980,021
<b>Total other expenses</b>	<b>72,167,443</b>	<b>73,363,632</b>