

Jubilant Pharma ME FZ-LLC
Balance Sheet as at 31 March 2023
(All amounts in AED, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3a	1,17,771	-
Capital work-in-progress		-	88,800
Right-of-use assets	3b	1,96,796	3,20,856
Financial assets			
i. Loans	4	2,500	2,500
Other non-current assets	5	-	90,140
Total non-current assets		3,17,067	5,02,295
Current assets			
Inventories	6	5,84,497	-
Financial assets			
i. Cash and cash equivalents	7	8,29,603	3,66,145
Other current assets	8	39,926	21,441
Total current assets		14,54,026	3,87,586
Total assets		17,71,093	8,89,881
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	5,50,000	5,50,000
Other equity		-13,35,416	-90,906
Total equity		-7,85,416	4,59,094
Liabilities			
Non-current liabilities			
Financial liabilities	10		
i. Borrowings		14,69,020	-
ii. Lease liabilities		81,068	2,12,351
Provisions	11	44,289	-
Total non-current liabilities		15,94,377	2,12,351
Current liabilities			
Financial liabilities			
i. Trade payables	12	7,80,351	97,900
ii. Lease liabilities	13	1,31,283	1,20,536
ii. Other financial liabilities	13	50,497	-
Total current liabilities		9,62,131	2,18,436
Total liabilities		25,56,508	4,30,787
Total equity and liabilities		17,71,093	8,89,881

Jubilant Pharma ME FZ-LLC
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in AED, unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		-	-
Other income	14	1,084	-
Total income		1,084	-
Expenses			
Cost of materials consumed	15	40,376	-
Employee benefits expense	16	7,57,473	-
Finance costs	17	22,375	6,337
Depreciation and amortisation expense	18	1,34,162	51,323
Other expenses	19	2,91,207	33,246
Total expenses		12,45,594	90,906
(Loss)/Profit before exceptional items and tax		(12,44,509)	(90,906)
Exceptional items			
(Loss)/Profit before tax		(12,44,509)	(90,906)
Total tax expense		-	-
(Loss)/Profit for the year		(12,44,509)	(90,906)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		(12,44,509)	(90,906)

Jubilant Pharma ME FZ-LLC
Statement of Cash Flows for the year ended 31 March 2023
(All amounts in AED, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
A. Cash flow from operating activities		
Net profit / (loss) before tax	(12,44,509)	(90,906)
Adjustments:		
Depreciation and amortisation expense	1,34,162	51,323
Finance costs	22,375	6,337
	1,56,537	57,661
Operating cash flow before working capital changes	(10,87,972)	(33,246)
Increase in trade receivables, loans, other financial assets and other assets	(18,485)	(23,941)
Increase in inventories	(5,84,497)	-
Decrease in trade payables, other financial liabilities, other liabilities and provisions	7,77,237	97,900
Cash used in operations	(9,13,717)	40,713
Income tax paid (net of refund)	-	-
Net cash used in operating activities	(9,13,717)	40,713
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	51,066	(5,51,119)
Net cash generated from investing activities	51,066	(5,51,119)
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	5,50,000
Proceeds from long term borrowings	14,69,020	-
Payment of lease liabilities	(1,20,536)	3,32,887
Finance costs paid	(22,375)	(6,337)
Net cash generated from financing activities	13,26,109	8,76,550
Net decrease in cash and cash equivalents (A+B+C)	4,63,459	3,66,145
Cash and cash equivalents at the beginning of year	3,66,145	-
Cash and cash equivalents at the end of the year	8,29,603	3,66,145

Jubilant Pharma ME FZ-LLC
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in AED, unless otherwise stated)

A. Equity share capital	Amount	
Balance as at 1 April 2021		5,50,000
Changes in equity share capital during the year		-
Balance as at 31 March 2022		5,50,000
Changes in equity share capital during the year		-
Balance as at 31 March 2023		5,50,000

B. Other equity	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April 2021	-	-
Profit for the year	(90,906)	(90,906)
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	(90,906)	(90,906)
Balance as at 31 March 2022	(90,906)	(90,906)
Profit for the year	(12,44,509)	(12,44,509)
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	(12,44,509)	(12,44,509)
Balance as at 31 March 2023	(13,35,416)	(13,35,416)

Jubilant Pharma ME FZ-LLC
Notes to the financial statements for the year ended 31 March 2023

Note 1: Corporate information

Jubilant Pharma ME FZ-LLC ("the Company") incorporated under Registration No. 99263, on 31 October 2021, as a Free Zone Company with limited liability under the provisions of the Private Companies Regulations of 2016 issued under Law No. 15 of 2014 concerning Dubai Development Authority and its amendments.

The Company is a wholly owned subsidiary of Jubilant Pharma Limited, ("the holding company") a company registered in Singapore whose ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India.

The Company is engaged in the activities of therapeutics, import and re-export, marketing and sales promotion, research & development, storage and support services.

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 United Arab Emirates Dirham ("AED"). These financial statements are presented in AED.

(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 ME FZ-LLC

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

(All amounts in AED, unless otherwise stated)

Note 3a: Property, plant and equipment and capital work-in-progress

Description	Furniture & fixtures	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2022	-	-	-	-
Additions	1,26,240	285	1,349	1,27,874
Deductions			-	-
Gross carrying amount as at 31 March 2023	1,26,240	285	1,349	1,27,874
Accumulated depreciation as at 1 April 2022	-	-	-	-
Depreciation charge for the year	9,681	42	379	10,103
Transferred on sale of business			-	-
Accumulated depreciation as at 31 March 2023	9,681	42	379	10,103
Net carrying amount as at 31 March 2023	1,16,559	242	970	1,17,771

Jubilant Pharma ME FZ-LLC**Notes to the financial statements for the year ended 31 March 2023****(All amounts in AED, unless otherwise stated)****Note 4: Non-current loans**

	As at	As at
	31 March 2023	31 March 2022
Unsecured, considered good		
Security deposits	2,500	2,500
Total non-current loans	2,500	2,500

Note 5: Other non-current assets

	As at	As at
	31 March 2023	31 March 2022
Capital advances	-	90,140
Total other non-current assets	-	90,140

Note 6: Inventories

	As at	As at
	31 March 2023	31 March 2022
Raw materials	5,84,497	-
Total inventories	5,84,497	-

Note 7: Cash and cash equivalents

	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
- in current accounts	8,29,603	3,66,145
Total cash and cash equivalents	8,29,603	3,66,145

Note 8: Other current assets

	As at	As at
	31 March 2023	31 March 2022
Prepaid expenses	24,252	12,749
Recoverable from/balance with government authorities	14,598	-
Advance for supply of goods and services	1,077	8,692
Total other current assets	39,926	21,441

Jubilant Pharma ME FZ-LLC**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in AED, unless otherwise stated)

Note 10: Non-current borrowings

	As at 31 March 2023	As at 31 March 2022
From related parties		
Loans from subsidiaries (related party)	14,69,020	-
Long term maturity of finance lease obligations (secured)	81,068	2,12,351
Total non-current borrowings	15,50,088	2,12,351
Add: Current maturities of non-current borrowings		
Add: Current maturities of financial lease obligations	1,31,283	1,20,536
Total Non-current borrowings (including current maturities)	16,81,371	3,32,887

Note 11: Non-current provisions

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Provision for employee benefits	44,289	-
Total provisions	44,289	-

Note 12: Trade payables

	As at 31 March 2023	As at 31 March 2022
Current		
Dues to relates parties	6,13,940	-
Dues to others	1,66,411	97,900
Total trade payables	7,80,351	97,900

Note 13: Other current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Employee benefits payable	50,497	-
Current Maturities Of Finance Lease Obligation	1,31,283	1,20,536
Total other current financial liabilities	1,81,780	1,20,536

Jubilant Pharma ME FZ-LLC
Notes to the financial statements for the year ended 31 March 2023
(All amounts in AED, unless otherwise stated)

Note 14: Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Other non-operating income	1,084	-
Total other income	1,084	-

Note 15: Cost of materials consumed

	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw materials consumed	40,376	-
Total cost of materials consumed	40,376	-

Note 16: Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages, bonus, gratuity and allowances	7,46,616	-
Staff welfare expenses	10,857	-
Total employee benefits expense	7,57,473	-

Note 17: Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense	22,375	6,337
Total finance costs	22,375	6,337

Note 18: Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	10,103	-
Depreciation on right of use assets	1,24,060	51,323
Total depreciation and amortisation expense	1,34,162	51,323

Jubilant Pharma ME FZ-LLC
Notes to the financial statements for the year ended 31 March 2023
(All amounts in AED, unless otherwise stated)

Note 19: Other expenses

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Power and fuel	2,777	-
Consumption of stores and spares and packing materials	9,769	-
Rental charges	-	-
Rates and taxes	1,87,640	23,323
Advertisement, publicity and sales promotion	2,566	-
Travel and conveyance	52,653	-
Office expenses	711	-
Printing and stationery	467	-
Telephone and communication charges	4,328	-
Staff recruitment and training	14,178	-
Payments to statutory auditors	6,000	-
Legal and professional fees	5,440	6,820
Bank charges	2,966	-
Net foreign exchange loss	1,711	3,102
Miscellaneous expenses	1	-
Total other expenses	2,91,207	33,246

Jubilant Pharma ME FZ-LLC**Notes to the financial statements for the year ended 31 March 2023****(All amounts in AED, unless otherwise stated)****Note 3b: 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	1,75,383	1,96,796	51,323	3,20,856
	1,75,383	1,96,796	51,323	3,20,856

Amount recognised in profit or loss:

	As at	As at
	31 March 2023	31 March 2022
Interest on lease liabilities	11,834	6,337
Rental expense relating to short-term leases	-	-
	11,834	6,337

Amount recognised in statement of cash flows:

	As at	As at
	31 March 2023	31 March 2022
Total cash outflow for leases	1,32,370	(3,26,550)

Jubilant Pharma ME FZ-LLC**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in AED, unless otherwise stated)

Note 9: Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised		
550 Common stock of AED 1000 each	5,50,000	5,50,000
	5,50,000	5,50,000
Issued and subscribed		
550 Common stock of AED 1000 each	5,50,000	5,50,000
	5,50,000	5,50,000
Movement in equity share capital	No. of shares	Amount
As at 1 April 2021	5,50,000	5,50,000
Additions during the year	-	-
As at 31 March 2022	5,50,000	5,50,000
Additions during the year	-	-
As at 31 March 2023	5,50,000	5,50,000

Terms and rights attached to equity shares

The Company has only one class of Common stock referred to herein as equity shares. Each holder of common stock is entitled to one vote per common stock. 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- the holding company	5,50,000	100.00%	5,50,000	100.00%
Common stock of AED 1000 each				