

Jubilant Cadista Pharmaceuticals Inc.
Balance Sheet as at 31 March 2024
(All amounts in USD, unless otherwise stated)

	Notes	USD	USD
		As at	As at
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,898,177	34,630,224
Capital work-in-progress	3	-	3,078,636
Other intangible assets	4	3,434,876	3,458,107
Intangible assets under development	4	5,313,158	6,908,285
Right-of-use assets	5	-	11,187
Financial assets			
i. Loans	6	500,000	400,000
Deferred tax assets (net)		26,614,064	15,910,580
Other non-current assets	7	11,925	11,925
Total non-current assets		43,772,200	64,408,944
Current assets			
Inventories	8	22,660,733	27,745,770
Financial assets			
i. Trade receivables	9	17,628,970	20,302,133
ii. Cash and cash equivalents	10	4,790,266	8,287,902
iii. Other financial assets	11	2,940,992	11,218,952
Other current assets	7	2,513,156	7,549,815
Total current assets		50,534,117	75,104,572
Total assets		94,306,317	139,513,516
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1	1
Other equity		28,512,854	70,441,124
Total equity		28,512,855	70,441,125
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13	14,650,952	22,500,000
ii. Lease liabilities		-	-
Total non-current liabilities		14,650,952	22,500,000
Current liabilities			
Financial liabilities			
i. Lease liabilities		-	11,595
ii. Trade payables	14	25,937,395	27,832,114
iii. Other financial liabilities	15	2,956,468	1,721,892
Other current liabilities	16	173,704	70,837
Provisions	17	2,671,233	3,133,627
Current tax liabilities (net)		19,403,710	13,802,326
Total current liabilities		51,142,510	46,572,391
Total liabilities		65,793,462	69,072,391
Total equity and liabilities		94,306,317	139,513,516

Jubilant Cadista Pharmaceuticals Inc.
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

	Notes	USD	USD
		For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	18	52,412,779	63,253,775
Other income	19	125,453	71,817
Total income		52,538,232	63,325,592
Expenses			
Cost of materials consumed	20	16,983,976	21,728,943
Purchases of stock-in-trade	21	6,668,261	1,006,165
Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	98,087	4,267,797
Employee benefits expense	23	25,548,338	29,526,231
Finance costs	24	769,331	932,637
Depreciation and amortisation expense	25	6,044,428	9,542,902
Other expenses	26	22,536,822	23,753,396
Total expenses		78,649,243	90,758,071
Loss before exceptional items and tax		(26,111,011)	(27,432,479)
Exceptional items		26,446,050	-
Loss before tax		(52,557,061)	(27,432,479)
Tax expense			
- Current tax		74,693	64,122
- MAT credit entitlement		-	-
- Deferred tax (credit)/charge		(10,703,484)	(5,720,232)
Total tax expense		(10,628,791)	(5,656,110)
Loss for the year		(41,928,270)	(21,776,369)
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations			
Income tax relating to these items			
		-	-
<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			
Remeasurement of defined benefit obligations			
Income tax relating to items that will not be reclassified to profit or loss			
		-	-
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(41,928,270)	(21,776,369)

For Jubilant Cadista Pharmaceuticals Inc.

Dr. Jaidev Sanjeev Rajpal
Director

Date: May 27, 2024

Jubilant Cadista Pharmaceuticals Inc.
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				1
Changes in equity share capital during the year				-
Balance as at 31 March 2023				1
Changes in equity share capital during the year				-
Balance as at 31 March 2024				1

B. Other equity				Total
	Other capital reserve	Amalgamation reserve	Retained earnings	
Balance as at 1 April 2022	33,126	-	92,184,367	92,217,493
Loss for the year	-	-	(21,776,369)	(21,776,369)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the year	-	-	(21,776,369)	(21,776,369)
Balance as at 31 March 2023	33,126	-	70,407,998	70,441,124
Loss for the year	-	-	(41,928,270)	(41,928,270)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the year	-	-	(41,928,270)	(41,928,270)
Balance as at 31 March 2024	33,126	-	28,479,728	28,512,854

Jubilant Cadista Pharmaceuticals Inc.
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net loss before tax	(52,557,061)	(27,432,479)
Adjustments:		
Depreciation and amortisation expense	6,044,428	9,542,902
Loss on sale/ disposal/ discard of property, plant and equipment (net)	-	-
Exceptional items	26,446,050	-
Finance costs	769,331	932,637
Interest income	(125,453)	(47,882)
	33,134,356	10,427,657
Operating cash flow before working capital changes	(19,422,705)	(17,004,822)
Decrease in trade receivables, loans, other financial assets and other assets	16,005,493	2,095,050
Decrease in inventories	5,085,037	4,222,417
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(1,829,952)	5,963,902
Cash used in operations	(162,127)	(4,723,453)
Income tax paid (net of refund)	5,526,690	8,805,560
Net cash generated from operating activities	5,364,563	4,082,107
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(1,009,201)	(7,986,686)
Loans given to related party	(100,000)	(400,000)
Interest received	107,741	47,882
Net cash used in investing activities	(1,001,460)	(8,338,804)
C. Cash flow from financing activities		
Payment of lease liabilities	(11,574)	(13,596)
Loan taken from related party	7,500,000	9,200,000
Repayment of loan taken from related party	(15,349,048)	-
Finance costs paid	(117)	(984,208)
Net cash (used in)/generated from financing activities	(7,860,739)	8,202,196
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(3,497,636)	3,945,499
Cash and cash equivalents at the beginning of year	8,287,902	4,342,403
Cash and cash equivalents at the end of the year	4,790,266	8,287,902

Jubilant Cadista Pharmaceuticals Inc.
Notes to the financial statements for the year ended 31 March 2024

Note 1: Corporate information

Jubilant Cadista Pharmaceuticals Inc. (“the Company” or “JCPI”) was incorporated 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 immediate parent company is Jubilant Pharma Limited, Singapore and ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India. The Company is primarily engaged in the business of development, manufacture and marketing of generic drugs in the United States. The Company’s manufacturing facility is located in Salisbury, Maryland.

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 Cadista Pharmaceuticals Inc.
Notes to the financial statements for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

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

Description							USD
	Land - Freehold	Building - Factory	Plant and machinery	Furniture and fixtures	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2022	1,044,014	19,261,428	32,438,202	585,546	1,829,342	55,158,532	5,251,860
Additions	-	661,407	4,807,929	132,531	30,108	5,631,975	3,458,751
Deductions	-	-	-	-	-	-	(5,631,975)
Gross carrying amount as at 31 March 2023	1,044,014	19,922,835	37,246,131	718,077	1,859,450	60,790,507	3,078,636
Accumulated depreciation as at 1 April 2022	-	4,825,601	15,291,086	369,984	1,336,590	21,823,261	-
Depreciation charge for the year	-	752,600	3,325,891	76,666	181,865	4,337,022	-
Accumulated depreciation as at 31 March 2023	-	5,578,201	18,616,977	446,650	1,518,455	26,160,283	-
Net carrying amount as at 31 March 2023	1,044,014	14,344,634	18,629,154	271,427	340,995	34,630,224	3,078,636

Description							USD
	Plant and machinery	Plant and machinery	Plant and machinery	Furniture and fixtures	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2023	1,044,014	19,922,835	37,246,131	718,077	1,859,450	60,790,507	3,078,636
Additions	-	-	2,535,831	-	-	2,535,831	393,703
Deductions	-	-	-	-	-	-	(3,472,339)
Gross carrying amount as at 31 March 2024	1,044,014	19,922,835	39,781,962	718,077	1,859,450	63,326,338	-
Accumulated depreciation as at 1 April 2023	-	5,578,201	18,616,977	446,650	1,518,455	26,160,283	-
Depreciation charge for the year	431,514	7,957,135	20,287,285	261,492	330,452	29,267,878	-
Accumulated depreciation as at 31 March 2024	431,514	13,535,336	38,904,262	708,142	1,848,907	55,428,161	-
Net carrying amount as at 31 March 2024	612,500	6,387,499	877,700	9,935	10,543	7,898,177	-

Jubilant Cadista Pharmaceuticals Inc.

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

(All amounts in USD, unless otherwise stated)

Note 4: Intangible assets and intangible assets under development

USD

Description	Intangible assets				Intangible assets under development
	Internally generated Product registration/market authorisation	Acquired trademarks/ trade names and customer contracts	Softwares	Total	
Gross carrying amount as at 1 April 2022	6,803,574	22,500	1,728,791	8,554,865	9,311,054
Additions during the year	4,010,172	-	668,599	4,678,771	4,583,200
Deductions	-	-	-	-	(6,985,969)
Gross carrying amount as at 31 March 2023	10,813,746	22,500	2,397,390	13,233,636	6,908,285
Accumulated depreciation as at 1 April 2022	5,256,365	22,500	1,611,406	6,890,271	-
Depreciation charge for the year	2,690,622	-	194,636	2,885,258	-
Accumulated depreciation as at 31 March 2023	7,946,987	22,500	1,806,042	9,775,529	-
Net carrying amount as at 31 March 2023	2,866,759	-	591,348	3,458,107	6,908,285

Description	Other intangible assets				Intangible assets under development
	Acquired trademarks/ trade names and customer contracts	Acquired trademarks/ trade names and customer contracts	Softwares	Total	
Gross carrying amount as at 1 April 2023	10,813,746	22,500	2,397,390	13,233,636	6,908,285
Additions during the year	1,740,054	-	7,549	1,747,603	656,547
Deductions	-	-	-	-	(2,251,674)
Gross carrying amount as at 31 March 2024	12,553,800	22,500	2,404,939	14,981,239	5,313,158
Accumulated depreciation as at 1 April 2023	7,946,987	22,500	1,806,042	9,775,529	-
Depreciation charge for the year	1,291,047	-	479,787	1,770,834	-
Accumulated depreciation as at 31 March 2024	9,238,034	22,500	2,285,829	11,546,363	-
Net carrying amount as at 31 March 2024	3,315,766	-	119,110	3,434,876	5,313,158

Jubilant Cadista Pharmaceuticals Inc.

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

(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:

USD

	As at		As at	
	31 March 2024		31 March 2023	
	Depreciation	Net block	Depreciation	Net block
Buildings	-	-	-	-
Plant and machinery	-	-	-	-
Office equipment	11,187	-	13,424	11,187
Vehicles	-	-	-	-
	11,187	-	13,424	11,187

Amount recognised in profit or loss:

	USD	INR	USD	INR
		(in thousands)		(in thousands)
	As at		As at	
	31 March 2024		31 March 2023	
Interest on lease liabilities	117		430	
Rental expense relating to short-term leases	15,454		37,477	
	15,571		37,907	

Amount recognised in statement of cash flows:

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Total cash outflow for leases	27,145	51,503

Jubilant Cadista Pharmaceuticals Inc.
Notes to the financial statements for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

Note 6: Non-current loans

	As at	As at
	31 March 2024	31 March 2023
Unsecured, considered good		
Loan to related parties	500,000	400,000
Total non-current loans	500,000	400,000

Note 7: Other assets

	As at	As at
	31 March 2024	31 March 2023
Non-current		
Capital advances	11,925	11,925
Prepaid expenses	-	-
Total other non-current assets	11,925	11,925
Current		
Prepaid expenses	1,129,269	1,489,872
Advance for supply of goods and services	1,383,887	6,059,943
Total other current assets	2,513,156	7,549,815

Note 8: Inventories

	As at	As at
	31 March 2024	31 March 2023
Raw materials	8,792,568	13,850,994
Work-in-progress	3,068,024	5,030,625
Finished goods	7,499,783	5,442,280
Stock-in-trade	1,758,868	1,951,857
Stores and spares	1,541,490	1,470,014
Others- process chemicals and fuels	-	-
Total inventories	22,660,733	27,745,770
* Goods-in-transit included in above		
Raw materials	-	460,560
Stores and spares	-	-
Others- process chemicals and fuels	-	-
Total goods-in-transit	-	460,560

Note 9: Trade receivables

	As at	As at
	31 March 2024	31 March 2023
Unsecured and current		
Trade receivables - considered good	17,628,970	20,302,133
Receivables from related parties	-	-
Trade receivables - which have significant increase in credit risk	1,621,520	918,579
Less: Expected credit loss allowance	(1,621,520)	(918,579)
Total trade receivables	17,628,970	20,302,133

Note 10: Cash and cash equivalents

	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	4,790,266	8,287,902
Total cash and cash equivalents	4,790,266	8,287,902

Note 11: Other current financial assets

	As at	As at
	31 March 2024	31 March 2023
Recoverable from related parties	2,923,280	11,218,952
Interest receivable	17,712	-
Total other current financial assets	2,940,992	11,218,952

Jubilant Cadista Pharmaceuticals Inc.
Notes to the financial statements for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

Note 12: Equity share capital

	USD	
	As at	As at
	31 March 2024	31 March 2023
Authorised		
100 Common stock of no par value	-	-
Issued and subscribed		
1 Common stock of no par value	1	1
	1	1

Movement in equity share capital	No. of shares	Amount
As at 1 April 2021	1	1
Additions during the year	-	-
As at 31 March 2022	1	1
Additions during the year	-	-
As at 31 March 2023	1	1

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		As at	
	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Holdings Inc., USA - the holding company	1	100.00%	1	100.00%
Common stock of no par value				

Note 12(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 Cadista Pharmaceuticals Inc.**Notes to the financial statements for the year ended 31 March 2024****(All amounts in USD, unless otherwise stated)****Note 13: Non-current borrowings**

	As at	As at
	31 March 2024	31 March 2023
From related parties		
Loans from related parties (unsecured)	14,650,952	22,500,000
Total non-current borrowings	14,650,952	22,500,000
Add: Current maturities of non-current borrowings	-	-
Total Non-current borrowings (including current maturities)	14,650,952	22,500,000

Note 14: Trade payables

	As at	As at
	31 March 2024	31 March 2023
Current		
Dues to related parties	-	-
Dues to others	25,937,395	27,832,114
Total trade payables	25,937,395	27,832,114

Note 15: Other current financial liabilities

	As at	As at
	31 March 2024	31 March 2023
Interest accrued but not due on borrowings	769,214	-
Capital creditors	51,956	10,907
Employee benefits payable	2,135,298	1,710,985
Total other current financial liabilities	2,956,468	1,721,892

Note 16: Other current liabilities

	As at	As at
	31 March 2024	31 March 2023
Contract liabilities	173,704	71,455
Statutory dues payables	-	(618)
Total other current liabilities	173,704	70,837

Note 17: Current provisions

	As at	As at
	31 March 2024	31 March 2023
Unsecured, considered good		
Provision for employee benefits	857,151	833,627
Other provisions	1,814,082	2,300,000
Total current provisions	2,671,233	3,133,627

Jubilant Cadista Pharmaceuticals Inc.
Notes to the financial statements for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

Note 18: Revenue from operations

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Sale of products	52,412,779	63,253,775
Total revenue from operations	52,412,779	63,253,775

Note 19: Other income

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Interest income	125,453	47,882
Other non-operating income	-	23,935
Total other income	125,453	71,817

Note 20: Cost of materials consumed

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Raw materials consumed	16,983,976	21,728,943
Total cost of materials consumed	16,983,976	21,728,943

Note 21: Purchase of stock-in-trade

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Purchase of stock-in-trade	6,668,261	1,006,165
Total purchase of stock-in-trade	6,668,261	1,006,165

Note 22: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Opening balance		
Work-in-progress	5,030,625	5,225,114
Finished goods	5,442,280	5,361,045
Stock-in-trade	1,951,857	6,106,400
Total opening balance	12,424,762	16,692,559
Closing balance		
Work-in-progress	3,068,024	5,030,625
Finished goods	7,499,783	5,442,280
Stock-in-trade	1,758,868	1,951,857
Total closing balance	12,326,675	12,424,762
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	98,087	4,267,797

Note 23: Employee benefits expense

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Salaries, wages, bonus, gratuity and allowances	20,430,646	24,464,173
Contribution to provident fund, superannuation and other funds	2,021,166	2,510,034
Staff welfare expenses	3,096,526	2,552,024
Total employee benefits expense	25,548,338	29,526,231

Jubilant Cadista Pharmaceuticals Inc.
Notes to the financial statements for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

Note 24: Finance costs

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Interest expense	769,331	932,637
Total finance costs	769,331	932,637

Note 25: Depreciation and amortisation expense

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	29,267,878	4,337,022
Amortisation of intangible assets	1,770,834	2,885,258
Depreciation on right of use assets	11,187	13,424
Total depreciation and amortisation expense	31,049,899	7,235,704

Note 26: Other expenses

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Power and fuel	1,327,413	1,807,009
Consumption of stores and spares and packing materials	1,753,515	4,761,085
Processing charges	475,637	21,795
Rental charges	15,454	37,477
Rates and taxes	1,219,481	422,250
Insurance	169,552	583,999
Advertisement, publicity and sales promotion	436,299	268,314
Travel and conveyance	184,989	253,131
Repairs and maintenance:		
i. Plant and machinery	1,205,872	1,294,107
ii. Buildings	677,573	704,747
iii. Others	814,699	570,736
Office expenses	123,177	262,406
Printing and stationery	72,105	106,066
Telephone and communication charges	118,845	178,931
Staff recruitment and training	-	960,476
Legal and professional fees	6,736,517	8,441,246
Freight and forwarding (including ocean freight)	1,817,145	1,829,152
Bank charges	22,789	20,750
Claims and other selling expenses	4,290,105	-
Provision/write off of bad debts/irrecoverable advances (net)	702,941	717,699
Net foreign exchange loss	-	-
Miscellaneous expenses	372,714	512,020
Total other expenses	22,536,822	23,753,396