

Jubilant HollisterStier Inc.
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	103,287,446	109,595,797
Deferred tax assets (net)		7,432,778	7,428,245
Income tax assets (net)		86,180	86,180
Total non-current assets		110,806,404	117,110,222
Current assets			
Financial assets			
Cash and cash equivalents	4	188,690	188,764
Total current assets		188,690	188,764
Total assets		110,995,094	117,298,986
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	145,856,844	145,856,844
Other equity		(35,354,947)	(29,044,642)
Total equity		110,501,897	116,812,202
Liabilities			
Current liabilities			
Financial liabilities			
i. Borrowings	6	247,000	247,000
ii. Trade payables	7	246,197	239,784
Total current liabilities		493,197	486,784
Total liabilities		493,197	486,784
Total equity and liabilities		110,995,094	117,298,986

For **Jubilant HollisterStier Inc.**

Manish Gupta
Director

Date: May 24, 2024

Jubilant HollisterStier Inc.**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	-	3,436,053
Total income		-	3,436,053
Expenses			
Other expenses	9	6,329,934	28,289
Total expenses		6,329,934	28,289
(Loss) / profit before tax		(6,329,934)	3,407,764
Tax expense			
- Current tax		(15,096)	2,075
- Deferred tax credit		(4,533)	(3,516)
Total tax benefit		(19,629)	(1,441)
(Loss) / profit for the year		(6,310,305)	3,409,205
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive (loss) / income for the year		(6,310,305)	3,409,205

Jubilant HollisterStier 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			145,856,844
Changes in equity share capital during the year			-
Balance as at 31 March 2023			145,856,844
Changes in equity share capital during the year			-
Balance as at 31 March 2024			145,856,844

B. Other equity	Reserves and surplus	Items of Other Comprehensive Income	Total
	Retained earnings	Foreign currency translation reserve	
Balance as at 1 April 2022	(32,565,602)	109,966	(32,453,847)
Profit for the year	3,409,205	-	3,409,205
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	3,409,205	-	3,409,205
Balance as at 31 March 2023	(29,156,397)	109,966	(29,044,642)
Loss for the year	(6,310,305)	-	(6,310,305)
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	(6,310,305)	-	(6,310,305)
Dividend	-	-	-
Balance as at 31 March 2024	(35,466,702)	109,966	(35,354,947)

Jubilant HollisterStier Inc.
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 (loss) / profit before tax	(6,329,934)	3,407,764
Adjustments:		
Finance costs	-	-
Share of loss / (profit) from Partnership	6,308,350	(3,436,053)
	6,308,350	(3,436,053)
Operating cash flow before working capital changes	(21,584)	(28,289)
Increase in trade payables, other financial liabilities, other liabilities and provisions	6,414	30,319
Cash generated from operations	(15,170)	2,030
Income tax paid (net of refund)	15,096	(2,075)
Net cash used in operating activities	(74)	(45)
B. Cash flow from investing activities		
Investment in subsidiary	-	(1)
Net cash used in investing activities	-	(1)
C. Cash flow from financing activities		
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents (A+B+C)	(74)	(46)
Cash and cash equivalents at the beginning of year	188,764	188,810
Cash and cash equivalents at the end of the year	188,690	188,764

Jubilant HollisterStier Inc.**Notes to the financial statements for the year ended 31 March 2024**

Note 1: Corporate information

Jubilant HollisterStier Inc. (“the Company”) was incorporated in the United States of America (“USA”) under the local laws of Delaware in September 2009. Jubilant HollisterStier Inc. is a wholly owned subsidiary of Jubilant Pharma Holdings 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.

Jubilant HollisterStier Inc.**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>
Investment in Subsidiary Companies :		
1000 (31 March 2023 : 1000) units of no par value of Draxis Pharma LLC	250,100	250,100
1 (31 March 2023 : 1) unit of no par value of 1359773 B.C. Unlimited Liability Company	1	1
99.996% (31 March 2023: 99.996%) stake in Jubilant HollisterStier General Partnership	109,345,695	105,909,643
Add : Share of (loss) / profit from Partnership Firm	(6,308,350)	3,436,053
	<u>103,287,446</u>	<u>109,595,797</u>

Note 4: 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	188,690	188,764
Total cash and cash equivalents	<u>188,690</u>	<u>188,764</u>

Jubilant HollisterStier Inc.**Notes to the financial statements for the year ended 31 March 2024****(All amounts in USD, unless otherwise stated)****Note 5(a): Equity share capital**

	As at 31 March 2024	As at 31 March 2023
Authorised		
3000 (31 March 2023: 3000) Equity shares of no par value	-	-
	-	-
Issued and subscribed		
1600 (31 March 2023: 1600) Equity shares of no par value	145,856,844	145,856,844
	145,856,844	145,856,844
Movement in equity share capital	No. of shares	Amount
As at 1 April 2022	1,600	145,856,844
Additions during the year	-	-
As at 31 March 2023	1,600	145,856,844
Additions during the year	-	-
As at 31 March 2024	1,600	145,856,844

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 Pharma Holdings Inc., USA - the holding company	1,600	100.00%	1,600	100.00%
Common stock of no par value				

Note 5(b): Nature and purpose of other equity**Securities premium**

Securities premium reserve is used to record the premium on issue of shares.

Retained earnings

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

Jubilant HollisterStier Inc.

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

(All amounts in USD, unless otherwise stated)

Note 6: Current borrowings

	As at	As at
	31 March 2024	31 March 2023
From related parties (unsecured)	247,000	247,000
Total current borrowings	247,000	247,000

Note 7: Trade payables

	As at	As at
	31 March 2024	31 March 2023
Current		
Dues to relates parties	223,059	210,373
Dues to others	23,138	29,411
Total trade payables	246,197	239,784

Jubilant HollisterStier Inc.

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	-	3,436,053
Total other income	-	3,436,053

Note 9: Other expenses

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Legal and professional fees	21,509	28,244
Bank charges	75	45
Share of loss from Partnership	6,308,350	-
Total other expenses	6,329,934	28,289