

Jubilant Draximage Radiopharmacies 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 | | | |
| i. Loans | 3 | 4,500,000 | 4,500,000 |
| Total non-current assets | | 4,500,000 | 4,500,000 |
| Current assets | | | |
| Financial assets | | | |
| i. Cash and cash equivalents | 4 | 137,052 | 141,405 |
| ii. Other financial assets | 5 | 734,024 | 529,947 |
| Total current assets | | 871,076 | 671,352 |
| Total assets | | 5,371,076 | 5,171,352 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 6 | 114,505,000 | 114,505,000 |
| Other equity | | (109,319,963) | (109,519,316) |
| Total equity | | 5,185,037 | 4,985,684 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Trade payables | 7 | 171,880 | 171,509 |
| Current tax liabilities (net) | | 14,159 | 14,159 |
| Total current liabilities | | 186,039 | 185,668 |
| Total liabilities | | 186,039 | 185,668 |
| Total equity and liabilities | | 5,371,076 | 5,171,352 |

For Jubilant Draximage Radiopharmacies Inc.

Gagan Tuteja
Director

Date: May 27, 2024

Jubilant Draximage Radiopharmacies 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 |
|--|-------|-------------------------------------|-------------------------------------|
| Other income | 8 | 199,849 | 194,807 |
| Total income | | 199,849 | 194,807 |
| Expenses | | | |
| Other expenses | 9 | 496 | 9,964 |
| Total expenses | | 496 | 9,964 |
| Profit before tax | | 199,353 | 184,843 |
| Tax expense | | | |
| - Current tax | | - | 9,548 |
| Total tax expense | | - | 9,548 |
| Profit for the year | | 199,353 | 175,295 |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | 199,353 | 175,295 |

Jubilant Draximage Radiopharmacies 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 | | | | 114,505,000 |
| Changes in equity share capital during the year | | | | - |
| Balance as at 31 March 2023 | | | | 114,505,000 |
| Changes in equity share capital during the year | | | | - |
| Balance as at 31 March 2024 | | | | 114,505,000 |
| B. Other equity | | | | |
| | Reserves and surplus | | | Total |
| | Merger reserve | Other capital reserve | Retained earnings | |
| Balance as at 1 April 2022 | 4,231,642 | 2,403,992 | (116,330,245) | (109,694,611) |
| Profit for the year | - | - | 175,295 | 175,295 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the year | - | - | 175,295 | 175,295 |
| Balance as at 31 March 2023 | 4,231,642 | 2,403,992 | (116,154,950) | (109,519,316) |
| Profit for the year | - | - | 199,353 | 199,353 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the year | - | - | 199,353 | 199,353 |
| Balance as at 31 March 2024 | 4,231,642 | 2,403,992 | (115,955,597) | (109,319,963) |

Jubilant Draximage Radiopharmacies 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 profit before tax | 199,353 | 184,843 |
| Adjustments: | | |
| Interest income | (199,849) | (194,807) |
| | (199,849) | (194,807) |
| Operating cash flow before working capital changes | (496) | (9,964) |
| Increase in loans and other financial assets | (10,049) | - |
| Decrease in trade payables | 371 | (98,412) |
| Cash used in operations | (10,174) | (108,376) |
| Income tax paid (net of refund) | - | (521) |
| Net cash used in operating activities | (10,174) | (108,897) |
| B. Cash flow from investing activities | | |
| Interest received | 5,821 | 1,309 |
| Net cash generated from investing activities | 5,821 | 1,309 |
| C. Cash flow from financing activities | | |
| Net cash generated from financing activities | - | - |
| Net decrease in cash and cash equivalents (A+B+C) | (4,353) | (107,588) |
| Cash and cash equivalents at the beginning of year | 141,405 | 248,993 |
| Cash and cash equivalents at the end of the year | 137,052 | 141,405 |

Jubilant Draximage Radiopharmacies Inc.
Notes to the financial statements for the year ended 31 March 2024

Note 1: Corporate information

Jubilant Draximage Radiopharmacies Inc. (“the Company”) was incorporated on March 8, 2017 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 ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India. The Company was amongst largest radiopharmacy network in the US with 46 pharmacies under its fold. Pursuant to the Asset Purchase Agreement, effective from 1 June 2021, the Company transferred substantially all the assets and liabilities comprising the Radiopharmacy Business to Jubilant DraxImage Inc., Canada (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.

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

Note 3: Non-current loans

| | As at | As at |
|-----------------------------------|------------------|------------------|
| | 31 March 2024 | 31 March 2023 |
| Unsecured, considered good | | |
| Loan to related parties | 4,500,000 | 4,500,000 |
| Total non-current loans | 4,500,000 | 4,500,000 |

Note 4: Cash and cash equivalents

| | As at | As at |
|--|----------------|----------------|
| | 31 March 2024 | 31 March 2023 |
| Balances with banks | | |
| - in current accounts | 137,052 | 141,405 |
| Total cash and cash equivalents | 137,052 | 141,405 |

Note 5: Other current financial assets

| | As at | As at |
|---|----------------|----------------|
| | 31 March 2024 | 31 March 2023 |
| Recoverable from related parties | 734,024 | 529,947 |
| Total other current financial assets | 734,024 | 529,947 |

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

Note 6: Equity share capital

| | As at | As at |
|---|----------------------|----------------------|
| | 31 March 2024 | 31 March 2023 |
| Authorised | | |
| 3000 Common stock of no par value | - | - |
| Issued and subscribed | | |
| 200 Common stock of no par value | 114,505,000 | 114,505,000 |
| | 114,505,000 | 114,505,000 |
| Movement in equity share capital | | |
| | No. of shares | Amount |
| As at 1 April 2022 | 200 | 114,505,000 |
| Additions during the year | - | - |
| As at 31 March 2023 | 200 | 114,505,000 |
| Additions during the year | - | - |
| As at 31 March 2024 | 200 | 114,505,000 |

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 | | As at | |
|---|----------------------|------------------|----------------------|------------------|
| | 31 March 2024 | | 31 March 2023 | |
| | No. of shares | % holding | No. of shares | % holding |
| Jubilant Pharma Holdings Inc., USA - the holding company | 200 | 100.00% | 200 | 100.00% |
| Common stock of no par value | | | | |

Note 6(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 Radiopharmacies Inc.
Notes to the financial statements for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

Note 7: Trade payables

| | As at | As at |
|-----------------------------|----------------------|----------------------|
| | 31 March 2024 | 31 March 2023 |
| Current | | |
| Dues to relates parties | 171,180 | 170,809 |
| Dues to others | 700 | 700 |
| Total trade payables | 171,880 | 171,509 |

Jubilant Draximage Radiopharmacies 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 |
| Interest income | 199,849 | 194,807 |
| Total other income | 199,849 | 194,807 |

Note 9: Other expenses

| | For the year ended | For the year ended |
|-----------------------------|---------------------------|---------------------------|
| | 31 March 2024 | 31 March 2023 |
| Rates and taxes | - | 1,733 |
| Legal and professional fees | - | 7,735 |
| Bank charges | 496 | 496 |
| Total other expenses | 496 | 9,964 |