

## Independent Auditor's Report

To the Members of Jubilant Draximage Limited

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Jubilant Draximage Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

4. We draw attention to Note 2 (b) to the accompanying financial statements which indicates that the Company has incurred a net loss and negative operating cashflows amounting to ₹ 778 thousand and ₹ 942 thousand, respectively during the year ended 31 March 2024 and, as of that date, the Company's accumulated losses amount to ₹ 10,312 thousand (Previous year: ₹ 9,534 thousand), and its current liabilities exceed its current assets by ₹ 9,599 thousand (Previous year: ₹ 1,446 thousand). Further, the management does not intend to liquidate and basis the unconditional financial support letter



# Walker Chandniok & Co LLP

## Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Draximage Limited for the year ended 31 March 2024 (Cont'd)

received from the holding company as stated in the said note, the management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying financial statements.

Our opinion is not modified in respect of this matter.

### Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



**Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Draximage Limited for the year ended 31 March 2024 (Cont'd)**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other Matter**

12. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, B S R & Co. LLP, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 12 May 2023.

**Report on Other Legal and Regulatory Requirements**

13. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, an statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 15



# Walker Chandniok & Co LLP

## Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Draximage Limited for the year ended 31 March 2024 (Cont'd)

(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 15(b) above on reporting under Section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under rule 11(g) of the of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, as detailed in note 18 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 21 (a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 21 (b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe



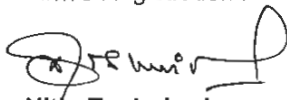
# Walker Chandiook & Co LLP

## Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Draximage Limited for the year ended 31 March 2024 (Cont'd)

that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in Note 19 (b) to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software other than the audit trail feature was not enabled at the database level for accounting software to log any direct data changes for the period 01 April 2023 to 30 November 2023, used for maintenance of all accounting and payroll records by the Company. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No.: 507568  
UDIN: 24507568BKEJWH1337



**Place:** New Delhi  
**Date:** 28 May 2024

## Walker Chandiook & Co LLP

### **Annexure A referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Jubilant Draximage Limited on the financial statements for the year ended 31 March 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii)(a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.



## Walker Chandniok & Co LLP

**Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Jubilant Draximage Limited on the financial statements for the year ended 31 March 2024**

- (ix)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of



## Walker Chandio & Co LLP

### Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Jubilant Draximage Limited on the financial statements for the year ended 31 March 2024

the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 778 thousand and ₹ 942 thousand respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us along with the facts stated in Note xx to the accompanying financial statements and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions in our opinion, a material uncertainty exists as on the date of the audit report indicating that Company may not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, Jubilant Pharma Limited, the holding Company, has given a support letter conforming that it would continue to provide financial support to the Company in the foreseeable future to meet its financial obligations for the next 12 months from the reporting date. (Refer Material Uncertainty related to Going Concern' in our audit report).
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.



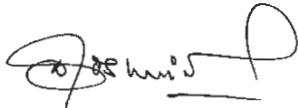


# Walker Chandiook & Co LLP

**Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Jubilant Draximage Limited on the financial statements for the year ended 31 March 2024**

(xii) The reporting under clause 3(xii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No.: 507568  
UDIN: 24507568BKEJWH1337



**Place:** New Delhi  
**Date:** 28 May 2024

# Walker Chandiook & Co LLP

## Annexure B

### **Independent Auditor's Report on the internal financial controls with reference to the financial statements of Jubilant Draximage Limited under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of Jubilant Draximage Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



## Walker ChandioK & Co LLP

### Annexure B to the Independent Auditor's Report of even date to the members of Jubilant Draximage Limited on the financial statements for the year ended 31 March 2024

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

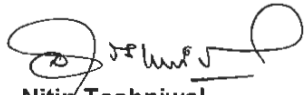
#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No.: 507568  
UDIN: 24507568BKEJWH1337



**Place:** New Delhi  
**Date:** 28 May 2024

Jubilant Draximage Limited  
Ind AS financial statements  
For the year ended 31 March 2024

**Jubilant Draximage Limited**  
**Balance Sheet as at 31 March 2024**

(INR in thousand)

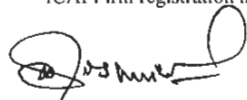
	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
i. Other financial assets	3(a)	68	193
<b>Total non-current assets</b>		<b>68</b>	<b>193</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables	3(b)	-	-
ii. Cash and cash equivalents	3(c)	211	456
iii. Other bank balances	3(d)	350	206
iv. Other financial assets	3(a)	22	19
Income tax assets (net)		15	15
<b>Total current assets</b>		<b>598</b>	<b>696</b>
<b>Total assets</b>		<b>666</b>	<b>889</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	4(a)	781	781
Other equity	4(b)	(10,312)	(9,534)
		<b>(9,531)</b>	<b>(8,753)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	5(a)	-	7,500
<b>Total non-current liabilities</b>		<b>-</b>	<b>7,500</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	5(b)	8,002	-
ii. Trade payables	6	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,938	1,918
iii. Other financial liabilities	7	240	215
Other current liabilities	8	17	9
<b>Total current liabilities</b>		<b>10,197</b>	<b>2,142</b>
<b>Total liabilities</b>		<b>10,197</b>	<b>9,642</b>
<b>Total equity and liabilities</b>		<b>666</b>	<b>889</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For Walker Chandiook & Co LLP**  
Chartered Accountants

ICAI Firm registration number: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No: 507568

For and on behalf of the Board of Directors of **Jubilant Draximage Limited**



**Arun Kumar Sharma**  
Director  
DIN: 06991435



**Nikhil Bihari Pandey**  
Director  
DIN: 06708412

Place: New Delhi  
Date: 28 May 2024

Place: Noida  
Date: 28 May 2024

Place: Noida  
Date: 28 May 2024



**Jubilant Draximage Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**

		(INR in thousand)	
	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Other income	9	22	388
<b>Total income</b>		<b>22</b>	<b>388</b>
<b>Expenses</b>			
Finance costs	10	585	467
Other expenses	11	215	863
<b>Total expenses</b>		<b>800</b>	<b>1,330</b>
<b>Loss before tax</b>		<b>(778)</b>	<b>(942)</b>
Tax expense	12	-	-
<b>Loss for the year</b>		<b>(778)</b>	<b>(942)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(778)</b>	<b>(942)</b>
<b>Earnings per equity share of INR 10 each</b>	14		
Basic (INR)		(9.96)	(12.06)
Diluted (INR)		(9.96)	(12.06)

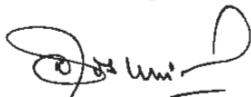
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For Walker Chandiook & Co LLP**

Chartered Accountants

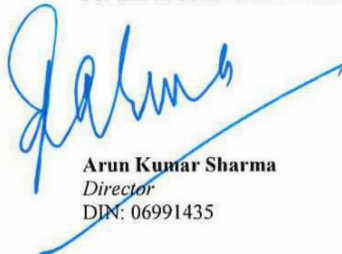
ICAI Firm registration number: 001076N/NS00013



**Nitin Toshniwal**  
*Partner*  
 Membership No: 507568

Place: New Delhi  
 Date: 28 May 2024

For and on behalf of the Board of Directors of **Jubilant Draximage Limited**



**Arun Kumar Sharma**  
*Director*  
 DIN: 06991435

Place: Noida  
 Date: 28 May 2024



**Nikhil Bihari Pandey**  
*Director*  
 DIN: 06708412

Place: Noida  
 Date: 28 May 2024



**Jubilant Draximage Limited**  
**Statement of Changes in Equity for the year ended 31 March 2024**

(a) Equity share capital	(INR in thousand)
Balance as at 1 April 2022	781
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2023</b>	<b>781</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>781</b>

(b) Other equity	Reserve and surplus			Total
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2022	130	10,966	(19,688)	(8,592)
Loss for the year	-	-	(942)	(942)
Other comprehensive income	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>130</b>	<b>10,966</b>	<b>(20,630)</b>	<b>(9,534)</b>
Balance as at 1 April 2023	130	10,966	(20,630)	(9,534)
Loss for the year	-	-	(778)	(778)
Other comprehensive income	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>130</b>	<b>10,966</b>	<b>(21,408)</b>	<b>(10,312)</b>

*Refer note 4(b) for nature and purpose of equity.*

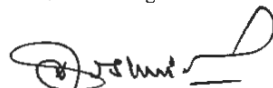
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm registration number: 001076N/N500013



**Nitin Toshniwal**

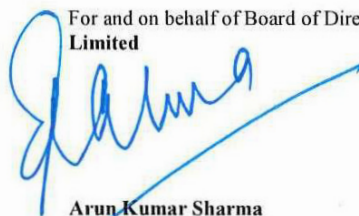
*Partner*

Membership No: 507568

Place: New Delhi

Date: 28 May 2024

For and on behalf of Board of Directors of **Jubilant Draximage Limited**




**Arun Kumar Sharma**

*Director*

DIN: 06991435

Place: Noida

Date: 28 May 2024



**Nikhil Bihari Pandey**

*Director*

DIN: 06708412

Place: Noida

Date: 28 May 2024



**Jubilant Draximage Limited**  
**Statement of Cash Flows for the year ended 31 March 2024**

	(INR in thousand)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Loss before tax	(778)	(942)
Adjustments:		
Finance costs	585	467
Interest income	(22)	(19)
Liabilities no longer required, written back	-	(369)
Balances written off	-	779
	<u>(215)</u>	<u>(84)</u>
<b>Operating cash flow before working capital changes</b>		
Increase/(decrease) in trade payables, provisions and other liabilities	29	(280)
<b>Cash used in operations</b>	<u>(186)</u>	<u>(364)</u>
Income tax refund (net)	-	4
<b>Net cash used in operating activities</b>	<u>(186)</u>	<u>(360)</u>
<b>B. Cash flow from investing activities</b>		
<b>Net cash generated from investing activities</b>	<u>-</u>	<u>-</u>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings taken from related party	-	7,500
Repayment of borrowings to related party	-	(7,000)
Finance costs paid	(59)	(395)
<b>Net cash (used in)/ generated from financing activities</b>	<u>(59)</u>	<u>105</u>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<u>(245)</u>	<u>(255)</u>
Add: cash and cash equivalents at the beginning of year	<u>456</u>	<u>711</u>
<b>Cash and cash equivalents at the end of the year (refer note 3(e))</b>	<u>211</u>	<u>456</u>

Note: Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows"

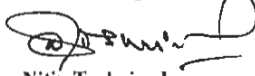
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm registration number: 001076N/N500013



**Nitin Tushniwal**

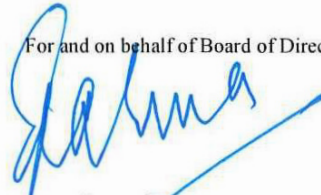
Partner

Membership No: 507568

Place: New Delhi

Date: 28 May 2024

For and on behalf of Board of Directors of Jubilant Draximage Limited



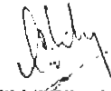
**Arun Kumar Sharma**

Director

DIN: 06991435

Place: Noida

Date: 28 May 2024



**Nikhil Bihari Pandey**

Director

DIN: 06708412

Place: Noida

Date: 28 May 2024






**Note 1: Corporate Information**

Jubilant Draximage Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956, a wholly owned subsidiary of Jubilant Pharma Limited, Singapore, which is a subsidiary of Jubilant Pharmova Limited, a company incorporated in India. The Company was in the business of importing and selling radiopharmaceutical products (also refer Note 2(b) below).

**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 ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act"), and other relevant provisions of the Act and other accounting principles generally accepted in India. All the amounts included in the financial statements are reported in thousand of Indian Rupees ('Rupees' or 'INR') and are rounded to the nearest thousand, except per share data and unless stated otherwise.

The financial statements are authorized for issue by the Company's Board of Directors on 28 May 2024.

**(ii) Historical cost convention**

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

**(b) Going concern**

During the year, the company has incurred losses amounting to INR 778 thousand and has accumulated losses amounts to INR 10,312 thousand as at 31 March 2024. Further, the Company has negative operating cash flows amounting to INR 186 thousand for the year ended 31 March 2024 and as at that date its current liabilities exceed its current assets by INR 9,599 thousand. The company has no active business or revenue generating activities and has been incurring losses. These conditions indicate that a material uncertainty exist that may cast significant doubt about the Company's ability to continue as a going concern as at reporting date. Further the company has received an unconditional financial support letter from its holding company to enable the Company to meet its financial obligations and incur administrative expenses as necessary in the foreseeable future for at least twelve months from the end of the reporting date. Accordingly, these financial statements have been prepared on a going concern basis and therefore, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amount and discharge its liabilities in the usual course of business.

**(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.

#### **(d) Cash and cash equivalents**

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **(e) Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### *Contingent liability*

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **(f) Financial Instruments**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### *Financial assets*

##### *Initial recognition and measurement*

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)



a) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

c) Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

d) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statements of Profit or Loss and Other Comprehensive Income, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

*Impairment of financial assets*

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in the statement of Profit and Loss



#### *Derecognition of financial asset*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset., transferred nor retained substantially all of the risks and rewards of the assets .The Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### *Financial liabilities*

Financial liabilities are classified as measured at amortized cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

#### *Derecognition of financial liabilities*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

#### *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

#### *Share capital*

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

#### **(g) Finance Income**

Finance income consists of interest income. Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



**(h) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**(i) Measurement of fair values**

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

**(j) Segment**

As the Company's business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, thus there are no additional disclosures to be provided under Ind AS 108 "Segment Reporting".



**(k) Critical estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes

- Fair value measurement- Note 2 (i) and Note 13
- Recognition and estimate of tax expense including deferred tax- Note 12
- Evaluation of going concern – Note 2 (b)
- Impairment of financial assets and non-financial assets

**(l) Recent accounting pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**Note 3(a): Other financial assets**

(INR in thousand)

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Margin money deposit *	48	-	173	-
Interest receivable	-	22	-	19
Security deposits	20	-	20	-
<b>Total other financial assets</b>	<b>68</b>	<b>22</b>	<b>193</b>	<b>19</b>

\* Deposits for INR 48 thousand (31 March 2023 INR 173 thousand) have restricted use.

**Note 3(b): Trade receivables**

(INR in thousand)

	As at 31 March 2024	As at 31 March 2023
	<b>Unsecured and current</b>	
Trade receivables – credit impaired	4,818	4,818
Less: Expected credit loss allowance (refer note 15)	(4,818)	(4,818)
<b>Total trade receivables</b>	<b>-</b>	<b>-</b>

**Trade receivables ageing schedule as at 31 March 2024:**

(INR in thousand)

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivable – credit impaired	-	-	-	-	-	4,818	4,818
	-	-	-	-	-	4,818	4,818
Less: Expected credit loss allowance							(4,818)
<b>Total trade receivables</b>							<b>-</b>

**Trade receivables ageing schedule as at 31 March 2023:**

(INR in thousand)

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivable – credit impaired	-	-	-	-	-	4,818	4,818
	-	-	-	-	-	4,818	4,818
Less: Expected credit loss allowance							(4,818)
<b>Total trade receivables</b>							<b>-</b>



**Note 3(c): Cash and cash equivalents**

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
<b>Balances with banks</b>		
- in current accounts	211	456
<b>Total cash and cash equivalents</b>	<b>211</b>	<b>456</b>

**Note 3(d): Other bank balances**

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
Deposits accounts with maturity up to twelve months from the reporting date*	350	206
<b>Total other bank balances</b>	<b>350</b>	<b>206</b>

\*Deposits for INR 350 thousand (31 March 2023 INR 206 thousand) have restricted use.

**Note 4: Equity share capital and other equity****Note 4(a): Equity share capital**

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>		
200,000 (31 March 2023: 200,000) equity shares of INR 10 each	2,000	2,000
	<b>2,000</b>	<b>2,000</b>
<b>Issued and subscribed</b>		
78,086 (31 March 2023: 78,086) equity shares of INR 10 each	781	781
	<b>781</b>	<b>781</b>
<b>Paid up</b>		
78,086 (31 March 2023: 78,086) equity shares of INR 10 each	781	781
	<b>781</b>	<b>781</b>

**Movement in equity share capital:**

	As at 31 March 2024		As at 31 March 2023	
	Number	INR in thousand	Number	INR in Thousand
At the commencement and at the end of the year	78,086	781	78,086	781

**Right, preferences and restrictions attached to equity shares**

The Company has only one class of shares referred to as equity shares having par value of INR 10 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





**Details of shareholders holding more than 5% shares in the Company**

Equity shares of INR 10 each fully paid-up held by	As at 31 March 2024		As at 31 March 2023	
	Number	% of total shares	Number	% of total shares
Jubilant Pharma Limited, Singapore (Holding Company) (including 6 shares jointly with 6 individuals)	78,086	100%	78,086	100%

**Disclosure of shareholding of promoters:**

Shareholding of promoters as at 31 March 2024 is as follows:

Promoter name	31 March 2024		31 March 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Jubilant Pharma Limited, Singapore	78,086	100%	78,086	100%	-

Shareholding of promoters as at 31 March 2023 is as follows:

Promoter name	31 March 2023		31 March 2022		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Jubilant Pharma Limited, Singapore	78,086	100%	78,086	100%	-

**Note 4 (b): Other equity****Nature and purpose of other equity****Capital reserve**

Capital reserve represents accumulated capital surplus not available for distribution of dividend. The reserve is expected to remain invested permanently

**Securities premium**

The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilized in accordance with the provisions of the Act.

**Retained earnings**

Retained earnings represent the amount of accumulated earnings of the Company and re-measurement differences on defined benefit plans.



**Note 5(a): Non-current borrowings**

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
<b>Term Loan</b>		
From related party (unsecured) (refer note 17)	-	7,500
<b>Total borrowings</b>	<b>-</b>	<b>7,500</b>

Term loan from related party is repayable in October 2024 and carry an interest rate of 7.36% per annum as on 31 March 2023.

**Note 5(b): Current borrowings**

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
<b>Current Borrowing</b>		
<b>Term Loan</b>		
From related party (unsecured) (refer note 17)	8,002	-
<b>Total borrowings</b>	<b>8,002</b>	<b>-</b>

Term loan from related party is repayable in October 2024 and carry an interest rate of 7.66% per annum as on 31 March 2024.

**Note 6: Trade payables**

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprise	-	-
Trade outstanding dues of creditors other than micro and small enterprises	1,938	1,918
<b>Total trade payables</b>	<b>1,938</b>	<b>1,918</b>

There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the entity.

**Trade payables ageing schedule as at 31 March 2024:**

	(INR in thousand)						
	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Other than micro enterprises and small enterprises	108	14	-	-	-	-	122
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	1,816	1,816
<b>Total trade payables</b>	<b>108</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,816</b>	<b>1,938</b>



**Trade payables ageing schedule as at 31 March 2023:**

	(INR in thousand)						
	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Other than micro enterprises and small enterprises	90	12	-	-	-	-	122
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	1,816	1,816
<b>Total trade payables</b>	<b>90</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,816</b>	<b>1,918</b>

**Note 7: Other financial liabilities**

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
Interest accrued on borrowings (refer note 17)	240	215
<b>Total other financial liabilities</b>	<b>240</b>	<b>215</b>

**Note 8: Other current liabilities**

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
Statutory dues payables	17	9
<b>Total other current liabilities</b>	<b>17</b>	<b>9</b>

**Note 9: Other income**

Particulars	(INR in thousand)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	22	19
Liabilities no longer required, written back	-	369
<b>Total other income</b>	<b>22</b>	<b>388</b>

**Note 10: Finance costs**

Particulars	(INR in thousand)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on loan (refer note 17)	585	467
<b>Total finance costs</b>	<b>585</b>	<b>467</b>



**Note 11: Other expenses**

Particulars	(INR in thousand)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	13	13
Travel and conveyance	-	-
Payments to statutory auditors (refer note 11(a) below)	118	50
Legal and professional fees	71	8
Bank charges	1	1
Rent	12	12
Balances written off	-	779
<b>Total other expenses</b>	<b>215</b>	<b>863</b>

**Note 11(a): Details of payments to statutory auditors (including applicable taxes and out of pocket expenses)**

Particulars	(INR in thousand)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>As auditor:</b>		
Statutory audit	118	50
<b>Total payments to statutory auditors</b>	<b>118</b>	<b>50</b>

**Note 12: Income tax**

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

**Statement of profit and loss:**

*Profit or loss section*

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>-</b>	<b>-</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
<b>Loss before income tax</b>	(778)	(942)
At India's statutory income tax rate of 25.618% (31 March 2023: 25.618%)	(202)	(245)
- Effect of unrecognized deferred tax	202	245
<b>Income tax expense reported in the statement of profit and loss</b>	<b>-</b>	<b>-</b>



**Deferred tax**

Particulars	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
Accumulated losses	1,048	846
Provision for doubtful debt	1,253	1,253
<b>Deferred tax asset</b>	<b>2,301</b>	<b>2,099</b>
Deferred tax not recognized	2,301	2,099
<b>Net deferred tax asset</b>	<b>-</b>	<b>-</b>

The Company has unused tax losses amounting to INR 4,036 thousand (31 March 2023: INR 3,258 thousand) as at year end, available to reduce future income taxes. If not used unused tax losses will expire at the end of March 2029 to March 2032.

**Note 13: Fair value measurements**

	Note	(INR in thousand)					
		31 March 2024			31 March 2023		
		FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>							
Trade receivables	(a)	-	-	-	-	-	-
Cash and cash equivalents	(a)	-	-	211	-	-	456
Other bank balances	(a)	-	-	350	-	-	206
Other financial assets	(a),(b)	-	-	90	-	-	212
<b>Total financial assets</b>		-	-	<b>651</b>	-	-	<b>874</b>
<b>Financial liabilities</b>							
Borrowings	(a),(b)	-	-	8,002	-	-	7,500
Trade payables	(a)	-	-	1,938	-	-	1,918
Other financial liabilities	(a)	-	-	240	-	-	215
<b>Total financial liabilities</b>		-	-	<b>10,180</b>	-	-	<b>9,633</b>

**Note:**

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant differences between carrying value and fair value.



**Note 14: Earnings per share**

The calculation of profit attributable to equity shareholders and weighted average no of equity shares outstanding for the purpose of basic and diluted earnings per shares calculations are as follows:

		Year ended 31 March 2024	Year ended 31 March 2023
Loss for the year, attributable to the equity holders	INR thousand	(778)	(942)
Weighted average number of equity shares used in computing earnings per share	Nos.	78,086	78,086
Loss per share (face value of INR 10 each)			
Basic (INR)	INR	(9.96)	(12.06)
Diluted (INR)	INR	(9.96)	(12.06)

**Note 15: Financial risk management*****Risk management framework***

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management framework is intended to ensure that risks are taken care with due diligence.

The Company through three layers of defense namely policies and procedures, reviews mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand and their roles and obligations. The Board of Directors with top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)), and
- market risk (see (iii))

***i. Credit risk***

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

**Trade receivables and other financial assets**

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are an institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

The Company estimates its allowance for trade receivable using lifetime expected credit loss.



Movement in the expected credit loss allowance of trade receivables are as follows:

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	4,818	4,818
Add: Provided during the year (net of reversal)	-	-
Less: Amount written off	-	-
<b>Balance at the end of the year</b>	<b>4,818</b>	<b>4,818</b>

**Expected credit loss on financial assets other than trade receivables:**

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

**ii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed by the management. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

	(INR in thousand)			
As at 31 March 2024	Carrying Amount	Contractual Cash flows		
		Total	Within 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>				
Short term borrowings	8002	8002	8002	-
Trade payables	1,938	1,938	1,938	-
Other financial liabilities	240	240	240	-

	(INR in thousand)			
As at 31 March 2023	Carrying Amount	Contractual Cash flows		
		Total	Within 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>				
Long term borrowings	7,500	7,500	-	7,500
Trade payables	1,918	1,918	1,918	-
Other financial liabilities	215	215	215	-



### iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in INR with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

#### Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	(INR in thousand)	
	As at	
	31 March 2024	31 March 2023
Fixed-rate borrowings	-	-
Floating rate borrowings	8,002	7,500
<b>Total borrowings (gross of transaction cost)</b>	<b>8,002</b>	<b>7,500</b>

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended 31 March 2024 would decrease / increase by INR 20 thousand (31 March 2023: INR 19 thousand). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

### Note 16: Capital management

#### (a) Risk management

The Company's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The company monitors capital on the basis of the following gearing ratio:

Net Debt (total borrowings (excluding finance lease) net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet)

The gearing ratios were as follows:

	As at	As at
	31 March 2024	31 March 2023
Net debt	7,791	7,044
Total equity	(9,531)	(8,753)
<b>Net debt to equity ratio</b>	<b>(0.82)</b>	<b>(0.80)</b>





**Note 17: Related party disclosures****Related party where control exists**

1. **Ultimate holding company:**  
Jubilant Pharmova Limited, India
2. **Holding company:**  
Jubilant Pharma Limited, Singapore
3. **Fellow subsidiary:**  
Jubilant Generics Limited, India  
Jubilant Clinsys Limited, India
4. **Other related entities**  
Jubilant Ingrevia Limited  
Jubilant Enpro Private Limited

<b>Transactions with related parties</b>	<b>(INR in Thousand)</b>	
	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
<b>Lease payments:</b>		
Jubilant Ingrevia Limited	12	12
<b>Interest expense:</b>		
Jubilant Generics Limited	-	228
Jubilant Clinsys Limited	585	239
<b>Reimbursement of expense:</b>		
Jubilant Enpro Private Limited	2	-
<b>Borrowings taken:</b>		
Jubilant Clinsys Limited	-	7,500
<b>Borrowings repaid:</b>		
Jubilant Generics Limited	-	7,000
		<b>(INR in Thousand)</b>
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Due to related parties:</b>		
Jubilant Clinsys Limited	8,242	7,715
<b>Trade payables:</b>		
Jubilant Ingrevia Limited	12	12

The Company's material related party transactions are at arm's length.



**Note 18: Contingent Liabilities to the extent not provided for**

**Claims against Company, disputed by the Company, not acknowledged as debt:**

	(INR in thousand)	
	As at 31 March 2024	As at 31 March 2023
Sales Tax	50	2,564

The above does not include all other obligations resulting from claims, legal pronouncements having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

**Note 19 (A): Segment Reporting**

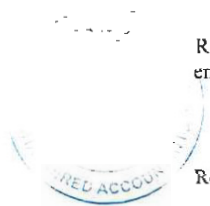
An operating segment is a component that engaged in business activities of which it may earn revenues and incur expenses, including revenue and expenses that relate to transaction with any of the other components, as far as discrete financial information is available. The Company does not have any operating segment and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions. Accordingly, the disclosure requirements of Ind AS 108 in this regard are not applicable.

**Note 19 (B):** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement of companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintenance of all accounting and payroll records. The audit trail (edit logs) feature for any direct changes made at the database level of such accounting software was not enabled to log any direct data changes for the period 1 April 2023 to 30 November 2023. However, the audit trail (edit logs) at the application level for the accounting software was opening for all relevant transactions recorded in software.



**Note 20: Ratios**

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
Current ratio	Current assets	Current liabilities	0.06	0.32	(82%)	Decrease is on account of current borrowings to related party
Debt-Equity ratio	Total debt = Non-current borrowings (gross of transaction costs) + current borrowings	Total equity	(0.84)	(0.86)	(2%)	
Debt service coverage ratio	Earnings for debt service = Profit/(loss) before tax + depreciation and amortisation expense + finance costs + exceptional items	Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the year for non-current borrowings (including current maturities) and lease liabilities	(0.03)	(0.06)	(60%)	Decrease is on account of lower expenses during the current year
Return on equity ratio	Profit/(loss) for the year	Average total equity	(8.51%)	(11.37%)	(25%)	
Inventory turnover ratio	Revenue from operations	Average inventory	-	-	-	Not Applicable
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	-	-	-	Not Applicable
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return + other expenses net of non cash expenses and donations	Average trade payables	0.11	0.04	178%	Increase is on account of higher net purchases during the current year
Net capital turnover ratio	Revenue from operations	Average working capital = Average (current assets – current liabilities)	-	-	-	No revenue from operations during the current year
Net profit ratio	Profit/(loss) for the year	Revenue from operations	-	-	-	No revenue from operations during the current year
Return on capital employed	Earnings before interest and taxes = Profit/(loss) before tax + finance costs + exceptional items	Average capital employed = Average (total equity + borrowings (gross of transaction costs) + deferred tax liabilities - deferred tax assets)	(13.88%)	(46.03%)	70%	Increase is on account of lower expenses during the current year
Return on investment	Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income	Average investments	-	-	-	Not Applicable



**Note 21. Other Information**

- (a) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

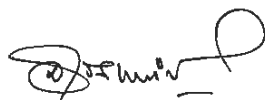
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The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For Walker Chandok & Co LLP**  
*Chartered Accountants*  
ICAI Firm registration number: 001076N/N500013

For and on behalf of Board of Directors of **Jubilant Draximage Limited**



**Nitin Toshniwal**  
*Partner*  
Membership No: 507568

Place: New Delhi  
Date: 28 May 2024



**Arun Kumar Sharma**  
*Director*  
DIN: 06991435

Place: Noida  
Date: 28 May 2024



**Nikhil Bihari Pandey**  
*Director*  
DIN: 06708412

Place: Noida  
Date: 28 May 2024

