

Jubilant Pharma Limited
Balance Sheet as at 31 March 2023
(All amounts in USD, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,461	5,956
Right-of-use assets	4	262,333	485,827
Financial assets			
i. Investments	5	597,723,721	597,723,721
ii. Other financial assets	6	54,976	52,603
Deferred tax assets (net)		2,097	1,515
Total non-current assets		598,048,588	598,269,622
Current assets			
Financial assets			
i. Trade receivables	7	750,000	956,000
ii. Cash and cash equivalents	8	6,255,218	3,523,855
iii. Other financial assets	6	1,381,943	404,712
Other current assets	9	6,708	75,859
Total current assets		8,393,869	4,960,426
Total assets		606,442,457	603,230,048
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	326,758,994	326,758,994
Other equity		(262,676,062)	(226,475,551)
Total equity		64,082,932	100,283,443
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12(a)	539,375,000	448,093,462
ii. Lease liabilities		89,695	252,397
Total non-current liabilities		539,464,695	448,345,859
Current liabilities			
Financial liabilities			
i. Borrowings	12(b)	-	49,980,000
ii. Lease liabilities		178,319	234,302
iii. Trade payables	13	153,356	899,336
iv. Other financial liabilities	14	828,022	3,297,930
Other current liabilities	15	1,644,009	95,320
Current tax liabilities (net)		91,124	93,858
Total current liabilities		2,894,830	54,600,746
Total liabilities		542,359,525	502,946,605
Total equity and liabilities		606,442,457	603,230,048

Jubilant Pharma Limited
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in USD, unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	16	4,258,377	4,709,383
Other income	17	1,116,727	-
Total income		5,375,104	4,709,383
Expenses			
Employee benefits expense	18	2,521,813	2,590,173
Finance costs	19	25,727,233	19,334,408
Depreciation and amortisation expense	20	236,848	243,174
Other expenses	21	935,724	1,248,494
Total expenses		29,421,618	23,416,249
Loss before tax		(24,046,514)	(18,706,866)
Tax expense			
- Current tax		84,376	119,623
- Deferred tax (credit)/charge		(582)	(1,515)
Total tax expense		83,794	118,108
Loss for the year		(24,130,308)	(18,824,974)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(24,130,308)	(18,824,974)

Jubilant Pharma Limited
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in USD, unless otherwise stated)

A. Equity share capital	Amount		
Balance as at 1 April 2021			326,758,994
Changes in equity share capital during the year			-
Balance as at 31 March 2022			326,758,994
Changes in equity share capital during the year			-
Balance as at 31 March 2023			326,758,994

B. Other equity	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Equity instrument through oci reserve	
Balance as at 1 April 2021	(201,621,557)	6,953,796	(194,667,761)
Loss for the year	(18,824,974)	-	(18,824,974)
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the year	(18,824,974)	-	(18,824,974)
Dividend distribution to shareholder	(12,982,816)	-	(12,982,816)
Balance as at 31 March 2022	(233,429,347)	6,953,796	(226,475,551)
Loss for the year	(24,130,308)	-	(24,130,308)
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the year	(24,130,308)	-	(24,130,308)
Dividend distribution to shareholder	(12,070,203)	-	(12,070,203)
Balance as at 31 March 2023	(269,629,858)	6,953,796	(262,676,062)

Jubilant Pharma Limited
Statement of Cash Flows for the year ended 31 March 2023
(All amounts in USD, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
A. Cash flow from operating activities		
Net loss before tax	(24,046,514)	(18,706,866)
Adjustments:		
Depreciation and amortisation expense	236,848	243,174
Finance costs	25,727,233	19,334,408
Interest income	(29,420)	-
Distribution received from associate	(1,072,914)	-
	24,861,747	19,577,582
Operating cash flow before working capital changes	815,233	870,716
Increase in trade receivables, loans, other financial assets and other assets	(703,631)	(71,489)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	1,084,361	(549,432)
Cash generated from operations	1,195,963	249,795
Income tax paid (net of refund)	(87,109)	(218,943)
Net cash generated from operating activities	1,108,854	30,853
B. Cash flow from investing activities		
Investment in subsidiary	-	(149,864)
Interest received	29,419	-
Distribution received from associate	1,072,914	-
Net cash generated from/(used in) investing activities	1,102,333	(149,864)
C. Cash flow from financing activities		
Proceeds from long term borrowings from related parties	389,900,000	28,600,000
Repayment of long term borrowings	(350,000,000)	-
Payment of lease liabilities	(231,544)	(236,095)
Dividend paid	(12,070,203)	(12,982,816)
Finance costs paid	(27,078,077)	(18,649,224)
Net cash generated from/(used in) financing activities	520,176	(3,268,136)
Net decrease in cash and cash equivalents (A+B+C)	2,731,363	(3,387,147)
Cash and cash equivalents at the beginning of year	3,523,855	6,911,002
Cash and cash equivalents at the end of the year	6,255,218	3,523,855

Jubilant Pharma Limited**Notes to the financial statements for the year ended 31 March 2023**

Note 1: Corporate information

Jubilant Pharma Limited ("JPL, Singapore" or "the Company") is incorporated and domiciled in Singapore. The address of its registered office is 80 Robinson Road, #02-00 Singapore 068898. The address of its principal place of business is 6 Temasek Boulevard, #20-06 Suntec Tower Four, Singapore 038986.

Jubilant Pharmova Limited is the immediate and ultimate holding company of JPL, Singapore.

The principal activities of the Company are to carry on the business of investment holding company. The Company through its subsidiaries in United States, Canada, Europe, Asia and other geographies is engaged in manufacturing and marketing of various pharmaceutical products and services like active pharmaceutical ingredients, dosage forms (tablets and capsules), contract manufacturing of sterile injectables, allergy therapy products and radiopharmaceutical products in various markets spread over United States, Canada, Europe, Asia and other geographies identified on the basis of revenue earned.

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 Pharma Limited**Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 3: Property, plant and equipment and capital work-in-progress**

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2021	90,427	18,798	109,225
Additions	-	-	-
Gross carrying amount as at 31 March 2022	90,427	18,798	109,225
Accumulated depreciation as at 1 April 2021	85,906	16,238	102,144
Depreciation charge for the year	-	1,125	1,125
Accumulated depreciation as at 31 March 2022	85,906	17,363	103,269
Net carrying amount as at 31 March 2022	4,521	1,435	5,956

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2022	90,427	18,798	109,225
Additions	-	-	-
Gross carrying amount as at 31 March 2023	90,427	18,798	109,225
Accumulated depreciation as at 1 April 2022	85,906	17,363	103,269
Depreciation charge for the year	-	495	495
Accumulated depreciation as at 31 March 2023	85,906	17,858	103,764
Net carrying amount as at 31 March 2023	4,521	940	5,461

Jubilant Pharma Limited**Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 4: Right-of-use assets****The details of the right-of-use assets held by the Company is as follows:**

	As at		As at	
	31 March 2023		31 March 2022	
	Depreciation	Net block	Depreciation	Net block
Buildings	236,353	262,333	242,049	485,827

Amount recognised in profit or loss:

	As at		As at	
	31 March 2023		31 March 2022	
Interest on lease liabilities	12,257		14,439	

Amount recognised in statement of cash flows:

	As at		As at	
	31 March 2023		31 March 2022	
Total cash outflow for leases	243,801		250,534	

Jubilant Pharma Limited
Statement of Cash Flows for the year ended 31 March 2023
(All amounts in USD, unless otherwise stated)

Note 5: Investments

	As at	
	31 March 2023	31 March 2022
I. Investment in equity shares (at cost)		
Unquoted (fully paid up)		
Subsidiary companies:		
1,108 (31 March 2022: 1,108) common stock with no par value Jubilant Pharma Holdings Inc.	213,118,575	213,118,575
126,201,400 (31 March 2022: 126,201,400) common stock with USD 1 par value Jubilant DraxImage Inc.	27,701,400	27,701,400
78,086 (31 March 2022: 78,086) equity shares of INR 10 each Jubilant Draximage Limited	-	-
2,579,665 (31 March 2022: 2,579,665) equity shares of INR 10 each Jubilant Generics Limited	328,596,272	328,596,272
4,000,000 (31 March 2022: 4,000,000) common stock with no par value Jubilant Pharma NV	2,575,767	2,575,767
20 (31 March 2022: 20) common stock with no par value PSI Supply NV	4,703	4,703
5 (31 March 2022: 5) common stock with no par value Jubilant Pharmaceuticals NV	687	687
5,000 (31 March 2022: 5,000) common stock of GBP 1 each Jubilant Pharma UK Limited	5,807	5,807
28 (31 March 2022: 28) common stock with no par value Jubilant Pharma SA Pty Limited	20,000	20,000
20,000 (31 March 2022: 20,000) common stock with no par value Jubilant Pharma Australia Pty Limited	-	-
550 (31 March 2022: 550) common stock of AED 1000 each Jubilant Pharma Limited ME FZ LLC	149,865	149,865
	572,173,077	572,173,077
II. Investment in preference shares (at cost)		
Unquoted (fully paid up)		
Associate company:		
2,796,747 (31 March 2022: 2,796,747) Series C Preferred Stock of USD 0.01 each Sofie Biosciences Inc.	25,550,644	25,550,644
	25,550,644	25,550,644
III. Investment in debt instrument (at fair value through profit and loss)		
Unquoted		
10% convertible notes Muroplex Therapeutics, Inc.	-	-
	-	-
Total non-current investments	597,723,721	597,723,721
Aggregate amount of unquoted investments	597,723,721	597,723,721
Aggregate amount of impairment in the value of investments	1,261,825	1,261,825

Jubilant Pharma Limited**Notes to the financial statements for the year ended 31 March 2020**

(All amounts in USD, unless otherwise stated)

Note 6: Other non-current financial assets

	As at 31 March 2023	As at 31 March 2022
Non-current		
Security deposits	54,976	52,603
Total other non-current financial assets	54,976	52,603
Current		
Recoverable from related parties	1,381,779	404,539
Others	164	174
Total other current financial assets	1,381,943	404,712

Note 7: Trade receivables

	As at 31 March 2023	As at 31 March 2022
Unsecured and current		
Trade receivables - considered good	750,000	956,000
Total trade receivables	750,000	956,000

Note 8: Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	6,255,218	3,523,855
Total cash and cash equivalents	6,255,218	3,523,855

Note 9: Other assets

	As at 31 March 2023	As at 31 March 2022
Current		
Prepaid expenses	6,191	75,204
Advance to employees	517	655
Total other current assets	6,708	75,859

Jubilant Pharma Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in USD, unless otherwise stated)

Note 10: Equity share capital

	As at 31 March 2023	As at 31 March 2022
Issued and subscribed		
326,758,994 (31 March 2022: 326,758,994) common stock of no par value	326,758,994	326,758,994
	326,758,994	326,758,994
Movement in equity share capital	No. of shares	Amount
As at 1 April 2021	326,758,994	326,758,994
Additions during the year	-	-
As at 31 March 2022	326,758,994	326,758,994
Additions during the year	-	-
As at 31 March 2023	326,758,994	326,758,994

Terms and rights attached to equity shares

The Company has only one class of Common stock referred to herein as equity shares. Each holder of common stock is entitled to one vote per common stock. In the event of liquidation of the Company, the stockholders shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of common stock of equity shares held by the stockholders.

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

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharmova Limited	326,758,994	100.00%	326,758,994	100.00%
Common stock of no par value				

Note 11: Nature and purpose of other equity

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 Pharma Limited**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

Note 12(a): Non-current borrowings

	As at 31 March 2023	As at 31 March 2022
Bonds		
6% senior notes (unsecured)	-	198,811,592
From banks		
Term loan (unsecured)	-	149,786,870
From related parties		
Loans from subsidiaries (unsecured)	539,375,000	149,475,000
Total non-current borrowings	539,375,000	498,073,462
Add: Current maturities of non-current borrowings	-	(49,980,000)
Total Non-current borrowings (including current maturities)	539,375,000	448,093,462

Note 12(b): Current borrowings

	As at 31 March 2023	As at 31 March 2022
Current maturities of non-current borrowings	-	49,980,000
Total current borrowings	-	49,980,000

Note 13: Trade payables

	As at 31 March 2023	As at 31 March 2022
Current		
Dues to related parties	291	273,263
Dues to others	153,065	626,073
Total trade payables	153,356	899,336

Note 14: Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Current		
Interest accrued but not due on borrowings	-	2,484,847
Employee benefits payable	828,022	813,083
Total other current financial liabilities	828,022	3,297,930

Note 15: Other liabilities

	As at 31 March 2023	As at 31 March 2022
Current		
Statutory dues payables	1,644,009	95,320
Total other current liabilities	1,644,009	95,320

Jubilant Pharma Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in USD, unless otherwise stated)

Note 16: Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services	4,250,000	4,706,000
Other operating revenue	8,377	3,383
Total revenue from operations	4,258,377	4,709,383

Note 17: Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	29,420	-
Distribution received from associate	1,072,914	-
Net foreign exchange income	14,393	-
Total other income	1,116,727	-

Note 18: Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages, bonus, gratuity and allowances	2,460,213	2,527,404
Contribution to provident fund, superannuation and other funds	13,165	18,688
Staff welfare expenses	48,435	44,081
Total employee benefits expense	2,521,813	2,590,173

Note 19: Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense	24,168,588	18,181,240
Other finance costs	1,558,645	1,153,168
Total finance costs	25,727,233	19,334,408

Note 20: Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	495	1,125
Depreciation on right of use assets	236,353	242,049
Total depreciation and amortisation expense	236,848	243,174

Jubilant Pharma Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in USD, unless otherwise stated)

Note 21: Other expenses

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Travel and conveyance	335,506	403,083
Telephone and communication charges	12,373	18,457
Legal and professional fees	296,351	675,825
Directors' sitting fees	60,500	62,500
Bank charges	7,453	9,392
Net foreign exchange loss	-	3,461
Miscellaneous expenses	223,541	75,776
Total other expenses	935,724	1,248,494