

Jubilant Pharma Limited
Balance Sheet as at 31 March 2024
(All amounts in USD, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,141	5,461
Right-of-use assets	4	218,854	262,333
Financial assets			
i. Investments	5	572,173,077	597,723,721
ii. Other financial assets	6	67,013	54,976
Deferred tax assets (net)		2,495	2,097
Total non-current assets		572,468,580	598,048,588
Current assets			
Financial assets			
i. Trade receivables	7	1,920,000	750,000
ii. Cash and cash equivalents	8	8,972,843	6,255,218
iii. Other financial assets	6	10,080,392	1,381,943
Other current assets	9	11,723	6,708
		20,984,958	8,393,869
Assets classified as held for sale	22	25,550,644	-
Total current assets		46,535,602	8,393,869
Total assets		619,004,182	606,442,457
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	326,758,994	326,758,994
Other equity		(279,201,031)	(262,676,062)
Total equity		47,557,963	64,082,932
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12(a)	546,375,000	539,375,000
ii. Lease liabilities		29,581	89,695
Total non-current liabilities		546,404,581	539,464,695
Current liabilities			
Financial liabilities			
i. Borrowings	12(b)	20,000,000	-
ii. Lease liabilities		192,679	178,319
iii. Trade payables	13	588,464	153,356
iv. Other financial liabilities	14	815,028	828,022
Other current liabilities	15	3,354,266	1,644,009
Current tax liabilities (net)		91,201	91,124
Total current liabilities		25,041,638	2,894,830
Total liabilities		571,446,219	542,359,525
Total equity and liabilities		619,004,182	606,442,457

For Jubilant Pharma Limited

Shyam S. Bhartia
Chairman and Managing Director
Date: May 27, 2024

Jubilant Pharma Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	16	4,120,000	4,258,377
Other income	17	3,260,748	1,116,727
Total income		7,380,748	5,375,104
Expenses			
Employee benefits expense	18	2,584,021	2,521,813
Finance costs	19	22,357,411	25,727,233
Depreciation and amortisation expense	20	268,810	236,848
Other expenses	21	707,532	935,724
Total expenses		25,917,774	29,421,618
Loss before exceptional items and tax		(18,537,026)	(24,046,514)
Exceptional item	23	(6,101,131)	-
Loss before tax		(12,435,895)	(24,046,514)
Tax expense			
- Current tax		89,472	84,376
- Deferred tax credit		(398)	(582)
Total tax expense		89,074	83,794
Loss for the year		(12,524,969)	(24,130,308)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(12,524,969)	(24,130,308)

Jubilant Pharma Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

A. Equity share capital	Amount
Balance as at 1 April 2022	326,758,994
Changes in equity share capital during the year	-
Balance as at 31 March 2023	326,758,994
Changes in equity share capital during the year	-
Balance as at 31 March 2024	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 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 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)
Loss for the year	(12,524,969)	-	(12,524,969)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	(12,524,969)	-	(12,524,969)
Dividend distribution to shareholder	(4,000,000)	-	(4,000,000)
Balance as at 31 March 2024	(286,154,827)	6,953,796	(279,201,031)

Jubilant Pharma Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

	As at	As at
	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net loss before tax	(12,435,895)	(24,046,514)
Adjustments:		
Depreciation and amortisation expense	268,810	236,848
Finance costs	22,357,411	25,727,233
Interest income	-	(29,420)
Income from associate	(9,340,238)	(1,072,914)
	13,285,983	24,861,747
Operating cash flow before working capital changes	850,088	815,233
Increase in trade receivables, loans, other financial assets and other assets	(2,885,501)	(703,631)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	1,233,502	1,084,361
Cash generated from operations	(801,912)	1,195,963
Income tax paid (net of refund)	(89,395)	(87,109)
Net cash (used in)/generated from operating activities	(891,307)	1,108,854
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(1,740)	-
Interest received	-	29,419
Distribution received from associate	3,239,107	1,072,914
Net cash generated from investing activities	3,237,367	1,102,333
C. Cash flow from financing activities		
Proceeds from long term borrowings from related parties	27,000,000	389,900,000
Repayment of long term borrowings	-	(350,000,000)
Payment of lease liabilities	(271,025)	(231,544)
Dividend paid	(4,000,000)	(12,070,203)
Finance costs paid	(22,357,411)	(27,078,077)
Net cash generated from financing activities	371,564	520,176
Net decrease in cash and cash equivalents (A+B+C)	2,717,624	2,731,363
Cash and cash equivalents at the beginning of year	6,255,218	3,523,855
Cash and cash equivalents at the end of the year	8,972,843	6,255,218

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 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. 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. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Ultimate Parent Company. These financial statements have been prepared in accordance with the Ultimate Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) Historical cost convention

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

(b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is U.S. Dollars (“USD”). These financial statements are presented in USD.

(c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

Jubilant Pharma Limited

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

(All amounts in USD, unless otherwise stated)

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

Description	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

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2023	90,427	18,798	109,225
Additions	-	1,740	1,740
Gross carrying amount as at 31 March 2024	90,427	20,538	110,965
Accumulated depreciation as at 1 April 2023	85,906	17,858	103,764
Depreciation charge for the year	-	60	60
Accumulated depreciation as at 31 March 2024	85,906	17,918	103,824
Net carrying amount as at 31 March 2024	4,521	2,620	7,141

Jubilant Pharma Limited**Notes to the financial statements for the year ended 31 March 2024****(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 2024		31 March 2023	
	Depreciation	Net block	Depreciation	Net block
Buildings	268,750	218,854	236,353	262,333

Amount recognised in profit or loss:

	As at		As at	
	31 March 2024		31 March 2023	
Interest on lease liabilities	15,578		12,257	

Amount recognised in statement of cash flows:

	As at		As at	
	31 March 2024		31 March 2023	
Total cash outflow for leases	286,603		243,801	

Jubilant Pharma Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

Note 5: Investments

	As at	
	31 March 2024	31 March 2023
I. Investment in equity shares (at cost)		
Unquoted (fully paid up)		
Subsidiary companies:		
1,108 (31 March 2023: 1,108) common stock with no par value Jubilant Pharma Holdings Inc.	213,118,575	213,118,575
126,201,400 (31 March 2023: 126,201,400) common stock with USD 1 par value Jubilant DraxImage Inc.	27,701,400	27,701,400
78,086 (31 March 2023: 78,086) equity shares of INR 10 each Jubilant Draximage Limited	-	-
2,579,665 (31 March 2023: 2,579,665) equity shares of INR 10 each Jubilant Generics Limited	328,596,272	328,596,272
4,000,000 (31 March 2023: 4,000,000) common stock with no par value Jubilant Pharma NV	2,575,767	2,575,767
20 (31 March 2023: 20) common stock with no par value PSI Supply NV	4,703	4,703
5 (31 March 2023: 5) common stock with no par value Jubilant Pharmaceuticals NV	687	687
5,000 (31 March 2023: 5,000) common stock of GBP 1 each Jubilant Pharma UK Limited	5,807	5,807
28 (31 March 2023: 28) common stock with no par value Jubilant Pharma SA Pty Limited	20,000	20,000
20,000 (31 March 2023: 20,000) common stock with no par value Jubilant Pharma Australia Pty Limited	-	-
550 (31 March 2023: 550) common stock of AED 1000 each Jubilant Pharma Limited ME FZ LLC	149,866	1,49,866
	572,173,077	572,173,077
II. Investment in preference shares (at cost)		
Unquoted (fully paid up)		
Associate company:		
2,937,274 (31 March 2023: 2,796,747) Series C Preferred Stock of USD 0.01 each Sofie Biosciences Inc.*	-	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	572,173,077	597,723,721
Aggregate amount of unquoted investments	572,173,077	597,723,721
Aggregate amount of impairment in the value of investments	1,261,825	1,261,825

* Considered as "Assets classified as held for sale" during the current year (refer note 22).

Jubilant Pharma Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

Note 6: Other non-current financial assets

	As at	As at
	31 March 2024	31 March 2023
Non-current		
Security deposits	67,013	54,976
Total other non-current financial assets	67,013	54,976
Current		
Recoverable from related parties	3,080,244	1,381,779
Receivable from associate (refer note 22)	7,000,000	-
Others	148	164
Total other current financial assets	10,080,392	1,381,943

Note 7: Trade receivables

	As at	As at
	31 March 2024	31 March 2023
Unsecured and current		
Trade receivables - considered good	1,920,000	750,000
Total trade receivables	1,920,000	750,000

Note 8: Cash and cash equivalents

	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	8,972,843	6,255,218
Total cash and cash equivalents	8,972,843	6,255,218

Note 9: Other assets

	As at	As at
	31 March 2024	31 March 2023
Current		
Prepaid expenses	10,106	6,191
Advance to employees	1,617	517
Total other current assets	11,723	6,708

Jubilant Pharma Limited**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in USD, unless otherwise stated)

Note 10: Equity share capital

	As at 31 March 2024	As at 31 March 2023
Issued and subscribed		
326,758,994 (31 March 2023: 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 2022	326,758,994	326,758,994
Additions during the year	-	-
As at 31 March 2023	326,758,994	326,758,994
Additions during the year	-	-
As at 31 March 2024	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		As at	
	31 March 2024		31 March 2023	
	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 2024****(All amounts in USD, unless otherwise stated)****Note 12(a): Non-current borrowings**

	As at	As at
	31 March 2024	31 March 2023
From related parties		
Loans from subsidiaries (unsecured)	566,375,000	539,375,000
Total non-current borrowings	566,375,000	539,375,000
Add: Current maturities of non-current borrowings	(20,000,000)	-
Total Non-current borrowings (including current maturities)	546,375,000	539,375,000

Note 12(b): Current borrowings

	As at	As at
	31 March 2024	31 March 2023
Current maturities of non-current borrowings	20,000,000	-
Total current borrowings	20,000,000	-

Note 13: Trade payables

	As at	As at
	31 March 2024	31 March 2023
Current		
Dues to related parties	2,968	291
Dues to others	585,496	153,065
Total trade payables	588,464	153,356

Note 14: Other financial liabilities

	As at	As at
	31 March 2024	31 March 2023
Current		
Employee benefits payable	815,028	828,022
Total other current financial liabilities	815,028	828,022

Note 15: Other liabilities

	As at	As at
	31 March 2024	31 March 2023
Current		
Statutory dues payables	3,354,266	1,644,009
Total other current liabilities	3,354,266	1,644,009

Jubilant Pharma Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in USD, unless otherwise stated)

Note 16: Revenue from operations

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Sale of services	4,120,000	4,250,000
Other operating revenue	-	8,377
Total revenue from operations	4,120,000	4,258,377

Note 17: Other income

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Interest income	-	29,420
Distribution received from associate	3,239,107	1,072,914
Net foreign exchange income	21,641	14,393
Total other income	3,260,748	1,116,727

Note 18: Employee benefits expense

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Salaries, wages, bonus, gratuity and allowances	2,513,766	2,460,213
Contribution to provident fund, superannuation and other funds	11,667	13,165
Staff welfare expenses	58,588	48,435
Total employee benefits expense	2,584,021	2,521,813

Note 19: Finance costs

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Interest expense	22,357,411	24,168,588
Other finance costs	-	1,558,645
Total finance costs	22,357,411	25,727,233

Note 20: Depreciation and amortisation expense

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	60	495
Depreciation on right of use assets	268,750	236,353
Total depreciation and amortisation expense	268,810	236,848

Note 21: Other expenses

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Travel and conveyance	380,979	335,506
Legal and professional fees	199,135	296,351
Directors' sitting fees	7,226	60,500
Miscellaneous expenses	120,192	243,367
Total other expenses	707,532	935,724

Jubilant Pharma Limited

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

Note 22: Asset classified as held for sale

The Company holds 2,937,274 Series C Preferred Stock of Sofie Biosciences, Inc. (“SOFIE”), USA representing 25% share in its fully-diluted equity. Each share of Series C Preferred Stock is convertible into one share of Common Stock. Sofie is engaged in manufacturing and distribution of radiopharmaceuticals and has a contract manufacturing facility in the USA.

On 27 January 2024, SOFIE has entered into a definitive merger agreement with certain private equity funds managed by Trilantic Capital Partners North America, a US private equity firm. Consequently, the Company plans to sell its entire stake in SOFIE for aggregate proceeds of about USD 143.27 million (including “Right of First Refusal” waiver fee of USD 15.04 million and “Accelerated EBITDA share payment” of USD 23.93 million). Of this, the Company received EBITDA share from SOFIE amounting to USD 3.24 million during the current year and USD 114.22 million (subject to certain customary adjustments at closing) is expected to be received upon completion of the merger, while receipt of balance sum of upto USD 25.81 million is contingent upon achievement of certain future milestones. The merger transaction is expected to close by 30 June 2024, subject to customary conditions and regulatory approvals. Accordingly, the carrying value of investment as on the date of definitive merger agreement has been considered as “Asset classified as held for sale”. The Company plans to use these proceeds to reduce leverage and balance for capex and other corporate purposes.

Note 23: Exceptional item

“Right of First Refusal” waiver fee of USD 7.00 million (net of directly attributable expenses USD 0.90 million) in respect of SOFIE, to which the Company remains entitled even if the definitive merger agreement is terminated or closing of the merger transaction does not occur.