

**Draxis Pharma LLC**  
**Balance Sheet as at 31 March 2025**  
**(All amounts in USD, unless otherwise stated)**

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	3	1,612	1,760
Deferred tax assets (net)		1,022	1,022
<b>Total non-current assets</b>		<b>2,634</b>	<b>2,782</b>
<b>Current assets</b>			
Financial assets			
i. Cash and cash equivalents	4	-	-
ii. Loans	5	247,000	247,000
<b>Total current assets</b>		<b>247,000</b>	<b>247,000</b>
<b>Total assets</b>		<b>249,634</b>	<b>249,782</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	250,100	250,100
Other equity		(8,737)	(6,684)
<b>Total equity</b>		<b>241,363</b>	<b>243,416</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	7	8,271	6,366
<b>Total current liabilities</b>		<b>8,271</b>	<b>6,366</b>
<b>Total liabilities</b>		<b>8,271</b>	<b>6,366</b>
<b>Total equity and liabilities</b>		<b>249,634</b>	<b>249,782</b>

For **Draxis Pharma LLC**

**Chris Preti**  
Director  
Date: 13 May 2025

**Draxis Pharma LLC****Statement of Profit and Loss for the year ended 31 March 2025****(All amounts in USD, unless otherwise stated)**

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Other expenses	8	2,053	4,992
<b>Total expenses</b>		<b>2,053</b>	<b>4,992</b>
<b>Loss before tax</b>		<b>(2,053)</b>	<b>(4,992)</b>
Tax expense			
- Current tax		-	-
- Deferred tax credit		-	(1,022)
<b>Total tax benefit</b>		-	<b>(1,022)</b>
<b>Loss for the year</b>		<b>(2,053)</b>	<b>(3,970)</b>
<b>Other comprehensive loss for the year, net of tax</b>		-	-
<b>Total comprehensive loss for the year</b>		<b>(2,053)</b>	<b>(3,970)</b>

**Draxis Pharma LLC**  
**Statement of Changes in Equity for the year ended 31 March 2025**  
(All amounts in USD, unless otherwise stated)

<b>A. Equity share capital</b>		<b>Amount</b>
<b>Balance as at 1 April 2023</b>		<b>250,100</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March 2024</b>		<b>250,100</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March 2025</b>		<b>250,100</b>
<b>B. Other equity</b>		<b>Total</b>
	<b>Reserves and surplus Retained earnings</b>	
<b>Balance as at 1 April 2023</b>	<b>(2,714)</b>	<b>(2,714)</b>
Loss for the year	(3,970)	(3,970)
Other comprehensive income/(loss)	-	-
<b>Total comprehensive income for the year</b>	<b>(3,970)</b>	<b>(3,970)</b>
<b>Balance as at 31 March 2024</b>	<b>(6,684)</b>	<b>(6,684)</b>
Loss for the year	(2,053)	(2,053)
Other comprehensive income/(loss)	-	-
<b>Total comprehensive income for the year</b>	<b>(2,053)</b>	<b>(2,053)</b>
Dividend	-	-
<b>Balance as at 31 March 2025</b>	<b>(8,737)</b>	<b>(8,737)</b>

**Draxis Pharma LLC**  
**Statement of Cash Flows for the year ended 31 March 2025**  
**(All amounts in USD, unless otherwise stated)**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>A. Cash flow from operating activities</b>		
Net loss before tax	(2,053)	(4,992)
Adjustments:		
Share of loss from Partnership	148	126
	<b>148</b>	<b>126</b>
<b>Operating cash flow before working capital changes</b>	<b>(1,905)</b>	<b>(4,866)</b>
Increase in trade payables, other financial liabilities, other liabilities and provisions	1,905	4,866
<b>Cash used in operations</b>	<b>-</b>	<b>-</b>
Income tax paid (net of refund)	-	-
<b>Net cash used in operating activities</b>	<b>-</b>	<b>-</b>
<b>B. Cash flow from investing activities</b>		
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of year	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>

**Note 1: Corporate information**

Draxis Pharma LLC ("the Company") was incorporated on September 22, 2008 in the United States of America ("USA") under the local laws of Delaware. The Company is a wholly owned subsidiary of Jubilant HollisterStier Inc., a Delaware Corporation ("the holding company") whose ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India.

**Note 2. Material accounting policies**

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

**(a) Basis of preparation**

**(i) Statement of compliance**

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

**(ii) Historical cost convention**

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

**(b) Functional and presentation currency**

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

**(c) Current versus non-current classification**

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

An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

**Draxis Pharma LLC**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts in USD, unless otherwise stated)**

**Note 3: Investments**

	As at	As at
	31 March 2025	31 March 2024
0.002% (31 March 2024: 0.002%) stake in Jubilant HollisterStier General Partnership	1,760	1,886
Add : Share of loss from Partnership Firm	(148)	(126)
	<b>1,612</b>	<b>1,760</b>

**Note 4: Current loans**

	As at	As at
	31 March 2025	31 March 2024
<b>Unsecured, considered good</b>		
Loan to related parties	247,000	247,000
<b>Total current loans</b>	<b>247,000</b>	<b>247,000</b>

**Note 5: Cash and cash equivalents**

	As at	As at
	31 March 2025	31 March 2024
<b>Balances with banks</b>		
- in current accounts	-	-
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>-</b>

**Draxis Pharma LLC**

Notes to the financial statements for the year ended 31 March 2025

(All amounts in USD, unless otherwise stated)

**Note 6(a): Equity share capital**

	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
1000 (31 March 2024: 1000) Equity shares of no par value	-	-
	-	-
<b>Issued and subscribed</b>		
1000 (31 March 2024: 1000) Equity shares of no par value	250,100	250,100
	<b>250,100</b>	<b>250,100</b>

<b>Movement in equity share capital</b>	<b>No. of shares</b>	<b>Amount</b>
<b>As at 1 April 2023</b>	<b>1,000</b>	<b>250,100</b>
Additions during the year	-	-
<b>As at 31 March 2024</b>	<b>1,000</b>	<b>250,100</b>
Additions during the year	-	-
<b>As at 31 March 2025</b>	<b>1,000</b>	<b>250,100</b>

**Terms and rights attached to equity shares**

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

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

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Jubilant HollisterStier Inc., USA - the holding company</b>	1,000	100.00%	1,000	100.00%
Common stock of no par value				

**Note 6(b): Nature and purpose of other equity****Retained earnings**

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

**Draxis Pharma LLC**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts in USD, unless otherwise stated)**

**Note 7: Trade payables**

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Dues to relates parties	6,543	2,990
Dues to others	1,728	3,376
<b>Total trade payables</b>	<b>8,271</b>	<b>6,366</b>



**Draxis Pharma LLC**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts in USD, unless otherwise stated)**

**Note 8: Other expenses**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Legal and professional fees	1,905	4,866
Share of loss from Partnership	148	126
<b>Total other expenses</b>	<b>2,053</b>	<b>4,992</b>