

**Jubilant HollisterStier Inc.**  
**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
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	3	109,595,797	106,159,743
Deferred tax assets (net)		7,428,245	7,424,730
Income tax assets (net)		86,180	86,180
<b>Total non-current assets</b>		<b>117,110,222</b>	<b>113,670,653</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	4	188,764	188,810
<b>Total current assets</b>		<b>188,764</b>	<b>188,810</b>
<b>Total assets</b>		<b>117,298,986</b>	<b>113,859,463</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5	145,856,844	145,856,844
Other equity		(29,044,642)	(32,453,847)
<b>Total equity</b>		<b>116,812,202</b>	<b>113,402,997</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	6	247,000	247,000
ii. Trade payables	7	239,784	209,466
<b>Total current liabilities</b>		<b>486,784</b>	<b>456,466</b>
<b>Total liabilities</b>		<b>486,784</b>	<b>456,466</b>
<b>Total equity and liabilities</b>		<b>117,298,986</b>	<b>113,859,463</b>

**Jubilant HollisterStier Inc.****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		-	-
Other income	8	3,436,053	6,528,323
<b>Total income</b>		<b>3,436,053</b>	<b>6,528,323</b>
<b>Expenses</b>			
Finance costs	9	-	32,995
Other expenses	10	28,289	44,393
<b>Total expenses</b>		<b>28,289</b>	<b>77,388</b>
<b>Profit before tax</b>		<b>3,407,764</b>	<b>6,450,935</b>
Tax expense			
- Current tax		2,075	-
- Deferred tax credit		(3,516)	(14,567)
<b>Total tax expense</b>		<b>(1,441)</b>	<b>(14,567)</b>
<b>Profit for the year</b>		<b>3,409,205</b>	<b>6,465,502</b>
<b>Other comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3,409,205</b>	<b>6,465,502</b>

**Jubilant HollisterStier Inc.****Statement of Changes in Equity for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

<b>A. Equity share capital</b>	<b>Amount</b>		
<b>Balance as at 1 April 2021</b>			<b>143,694,844</b>
Changes in equity share capital during the year			2,162,000
<b>Balance as at 31 March 2022</b>			<b>145,856,844</b>
Changes in equity share capital during the year			-
<b>Balance as at 31 March 2023</b>			<b>145,856,844</b>

  

<b>B. Other equity</b>	<b>Reserves and surplus</b>	<b>Items of Other Comprehensive Income</b>	<b>Total</b>
	<b>Retained earnings</b>	<b>Foreign currency translation reserve</b>	
<b>Balance as at 1 April 2021</b>	<b>(39,031,104)</b>	<b>109,966</b>	<b>(38,919,349)</b>
Profit for the year	6,465,502	-	6,465,502
Other comprehensive income/(loss)	-	-	-
<b>Total comprehensive income for the year</b>	<b>6,465,502</b>	<b>-</b>	<b>6,465,502</b>
<b>Balance as at 31 March 2022</b>	<b>(32,565,602)</b>	<b>109,966</b>	<b>(32,453,847)</b>
Profit for the year	3,409,205	-	3,409,205
Other comprehensive income/(loss)	-	-	-
<b>Total comprehensive income for the year</b>	<b>3,409,205</b>	<b>-</b>	<b>3,409,205</b>
Dividend	-	-	-
<b>Balance as at 31 March 2023</b>	<b>(29,156,397)</b>	<b>109,966</b>	<b>(29,044,642)</b>

**Jubilant HollisterStier Inc.****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
<b>A. Cash flow from operating activities</b>		
Net profit before tax	3,407,764	6,450,935
Adjustments:		
Finance costs	-	32,995
Share of profit from Partnership	(3,436,053)	(6,528,323)
	<b>(3,436,053)</b>	<b>(6,495,328)</b>
<b>Operating cash flow before working capital changes</b>	<b>(28,289)</b>	<b>(44,393)</b>
Increase in trade payables, other financial liabilities, other liabilities and provisions	30,319	95,093
<b>Cash generated from operations</b>	<b>2,030</b>	<b>50,700</b>
Income tax paid (net of refund)	(2,075)	(54,408)
<b>Net cash used in operating activities</b>	<b>(45)</b>	<b>(3,708)</b>
<b>B. Cash flow from investing activities</b>		
Investment in subsidiary	(1)	-
<b>Net cash used in investing activities</b>	<b>(1)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital	-	2,162,000
Proceeds from/ (repayment) of short term borrowings taken from subsidiaries (net)	-	(1,926,083)
Finance costs paid	-	(262,105)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(26,188)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(46)</b>	<b>(29,896)</b>
Cash and cash equivalents at the beginning of year	188,810	218,706
<b>Cash and cash equivalents at the end of the year</b>	<b>188,764</b>	<b>188,810</b>

**Note 1: Corporate information**

Jubilant HollisterStier Inc. ("the Company") was incorporated in the United States of America ("USA") under the local laws of Delaware in September 2009. Jubilant HollisterStier Inc. is a wholly owned subsidiary of Jubilant Pharma Holdings Inc., a Delaware Corporation ("the holding company") whose ultimate parent company is Jubilant Pharmova Limited, a Company incorporated in India.

**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 HollisterStier Inc.****Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 3: Investments**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Investment in Subsidiary Companies :</b>		
1000 (31 March 2022 : 1000) units of no par value of Draxis Pharma LLC	250,100	250,100
1 (31 March 2022 : Nil) unit of no par value of 1359773 B.C. Unlimited Liability Company	1	-
99.996% (31 March 2022: 99.99%) stake in Jubilant HollisterStier General Partnership	105,909,643	99,381,320
Add : Share of profit from Partnership Firm	3,436,053	6,528,323
	<b>109,595,797</b>	<b>106,159,743</b>

**Note 4: Cash and cash equivalents**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Balances with banks</b>		
- in current accounts	188,764	188,810
<b>Total cash and cash equivalents</b>	<b>188,764</b>	<b>188,810</b>

**Jubilant HollisterStier Inc.****Notes to the financial statements for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

**Note 5(a): Equity share capital**

	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
3000 Equity shares of no par value	-	-
	-	-
<b>Issued and subscribed</b>		
1600 Equity shares of no par value	143,694,844	143,694,844
	<b>143,694,844</b>	<b>143,694,844</b>
<b>Movement in equity share capital</b>	<b>No. of shares</b>	<b>Amount</b>
<b>As at 1 April 2021</b>	<b>1,600</b>	<b>143,694,844</b>
Additions during the year	-	-
<b>As at 31 March 2022</b>	<b>1,600</b>	<b>143,694,844</b>
Additions during the year	-	-
<b>As at 31 March 2023</b>	<b>1,600</b>	<b>143,694,844</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 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
<b>Jubilant Pharma Holdings Inc., USA - the holding company</b>	1,600	100.00%	1,600	100.00%
Common stock of no par value				

**Note 5(b): Nature and purpose of other equity****Securities premium**

Securities premium reserve is used to record the premium on issue of shares.

**Retained earnings**

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

**Jubilant HollisterStier Inc.****Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 6: Current borrowings**

	As at	As at
	31 March 2023	31 March 2022
From related parties(unsecured)	247,000	247,000
<b>Total current borrowings</b>	<b>247,000</b>	<b>247,000</b>

**Note 7: Trade payables**

	As at	As at
	31 March 2023	31 March 2022
<b>Current</b>		
Dues to relates parties	210,373	182,921
Dues to others	29,411	26,545
<b>Total trade payables</b>	<b>239,784</b>	<b>209,466</b>



**Jubilant HollisterStier Inc.****Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 8: Other income**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Share of profit from Partnership	3,436,053	6,528,323
<b>Total other income</b>	<b>3,436,053</b>	<b>6,528,323</b>

**Note 9: Finance costs**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Interest expense	-	32,995
<b>Total finance costs</b>	<b>-</b>	<b>32,995</b>

**Note 10: Other expenses**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Rates and taxes	-	7,978
Legal and professional fees	28,244	35,568
Bank charges	45	265
<b>Total other expenses</b>	<b>28,289</b>	<b>44,393</b>