

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Members of Jubilant DraxImage Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Jubilant DraxImage Limited (the "Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which states that the Company does not have any business operations as it ceased its business in the earlier years. The Company has incurred a net loss of Rs.830 thousand during the year ended 31 March 2022 and, as of that date, the Company's current liabilities exceeded its current assets by Rs.7,947 thousand, primarily because of the liability to repay an inter corporate deposit including interest due thereon to a group Company. The Company has received unconditional financial support from its Holding Company to meet its financial obligations as and when they fall due. As at the year end, the Company has no conclusive future business plans, no employees and no operating activities. Though the financial statements have been prepared on a going concern basis, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Principal Office

### **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under applicable laws and regulations.

### **Management's and Board of Directors' Responsibilities for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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.

In preparing the financial statements, the Management and Board of Directors are 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.

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**

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.
- 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. 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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report 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 purposes of our audit.
  - 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.
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 22 to the financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds 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.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds 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.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year and accordingly the requirement as stipulated under 197(16) of the Act are not applicable to the Company.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm's Registration No.101248W/W-100022



**Manish Gupta**

*Partner*

Membership No. 095037

UDIN: 22095037AJRPBV6922

Place: Delhi

Date: 26 May 2022

**Annexure A to the Independent Auditor's Report on Financial Statements of Jubilant Draximage Limited**

(Referred to in our report of even date)

- (i) The Company does not hold any Property, Plant and Equipment. Accordingly, clause 3(i)(a) (A), clause 3(i)(b), clause 3(i)(c) and clause 3(i)(d) of the Order are not applicable.  
  
(a) (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a) (B) of the Order is not applicable.  
  
(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.  
  
(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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) 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 investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.





- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Nature of the statute	Nature of dues	Amount involved (Rs. In thousand)*	Amount deposited (Rs. In thousand)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax, 1956	Value Added Tax	2,769	255	2014-2016	Dy. Commissioner of State Tax (App-VI), Mumbai
Central Sales Tax, 1956	Value Added Tax	377	-	2016-2017	VAT officer – Delhi Sales Tax

\*includes interest and penalty wherever quantified

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.



- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has used funds raised on short-term basis for long-term purposes amounting to Rs. 136 thousand.
- (e) & (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clauses 3(ix)(e) and 3(ix)(f) are not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company. For reporting on this clause / sub clause, while we have performed the audit procedures, we have relied on and not been able to independently validate the information provided to us by the management of the Company with respect to entities outside the consolidated Group but covered in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has incurred cash losses of Rs. 830 thousand in the current financial year and Rs. 65 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2 to the financial statements, which indicates that the Company has incurred a net loss of Rs. 830 thousand during the year ended 31 March 2022 and, as of that date, the Company's net worth is fully eroded and that the current liabilities exceed its current assets by Rs.7,947 thousand, primarily because of the liability to repay an inter corporate deposit including interest due thereon to a group Company. As at the year end, the Company has no conclusive future business plans, no employees and no operating activities. On the basis of the above and according to the information and explanations given to us 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, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is 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 letter that it would continue to provide financial support to the Company in the foreseeable future to meet its obligations.





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Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Board of Directors' report is expected to be made available to us after the date of this auditor's report.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No.101248W/W-100022



**Manish Gupta**

*Partner*

Membership No. 095037

UDIN: 22095037AJRPBV6922

Place: Delhi

Date: 26 May 2022

**Annexure B to the Independent Auditors' report on the financial statements of Jubilant DraxImage Limited for the year ended 31 March 2022.**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Jubilant DraxImage Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, 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 Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are 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. 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 its business, including adherence to 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 Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

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 Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 whether such controls operated effectively in all material respects.

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 included 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.



B S R & Co. LLP

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**

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 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**

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.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm's Registration No.101248W/W-100022



**Manish Gupta**

*Partner*

Membership No. 095037

UDIN: 22095037AJRPBV6922

Place: Delhi

Date: 26 May 2022



Jubilant Draximage Limited  
Ind AS financial statements  
For the year ended 31 March 2022

**Jubilant Draximage Limited**  
**Balance Sheet as at 31 March 2022**

(INR in thousand)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
i. Other financial assets	3(a)	136	627
<b>Total non-current assets</b>		<b>136</b>	<b>627</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables	3(b)	-	-
ii. Cash and cash equivalents	3(c)	711	1,115
iii. Other bank balances	3(d)	248	251
iv. Other financial assets	3(a)	85	101
Current tax assets		19	19
Other current assets	4	709	709
<b>Total current assets</b>		<b>1,772</b>	<b>2,195</b>
<b>Total assets</b>		<b>1,908</b>	<b>2,822</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5(a)	781	781
Other equity		(8,592)	(7,762)
		<b>(7,811)</b>	<b>(6,981)</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	6	7,000	7,000
ii. Trade payables	7	-	-
Total outstanding dues to micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,263	2,310
iii. Other financial liabilities	8	143	182
Other current liabilities	9	313	311
<b>Total current liabilities</b>		<b>9,719</b>	<b>9,803</b>
<b>Total liabilities</b>		<b>9,719</b>	<b>9,803</b>
<b>Total equity and liabilities</b>		<b>1,908</b>	<b>2,822</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022

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

**Manish Gupta**

Partner

Membership No: 095037

**Arun Kumar Sharma**

Director

DIN: 06991435

**Nikhil Bihari Pandey**

Director

DIN: 06708412

Place: Delhi

Date: 26 May 2022

Place: Noida

Date: 26 May 2022

Place: Noida

Date: 26 May 2022

**Jubilant Draximage Limited**  
**Statement of Profit and Loss for the year ended 31 March 2022**

		(INR in thousand)	
	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	11	-	700
Other income	12	13	59
<b>Total income</b>		<b>13</b>	<b>759</b>
<b>Expenses</b>			
Employee benefits expense	13	-	2
Finance costs	14	420	457
Other expenses	15	423	365
<b>Total expenses</b>		<b>843</b>	<b>824</b>
<b>Loss before tax</b>		<b>(830)</b>	<b>(65)</b>
<b>Tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(830)</b>	<b>(65)</b>
<b>Earnings per equity share of INR 10 each</b>	18		
Basic (INR)		(10.63)	(0.83)
Diluted (INR)		(10.63)	(0.83)

The accompanying notes form an integral part of the financial statements

**For B S R & Co. LLP**  
*Chartered Accountants*  
ICAI Firm registration number: 101248W/W-100022

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

**Manish Gupta**  
*Partner*  
Membership No: 095037

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

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

Place: Delhi  
Date: 26 May 2022

Place: Noida  
Date: 26 May 2022

Place: Noida  
Date: 26 May 2022



**Jubilant Draximage Limited**  
**Statement of Changes in Equity for the year ended 31 March 2022**

<b>(a) Equity share capital</b>	(INR in thousand)
<b>Balance as at 1 April 2020</b>	<b>781</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2021</b>	<b>781</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2022</b>	<b>781</b>

<b>(b) Other equity</b>	(INR in thousand)			
	<b>Reserve and surplus</b>			<b>Total</b>
	<b>Capital reserve</b>	<b>Securities premium</b>	<b>Retained earnings</b>	
<b>Balance as at 1 April 2020</b>	<b>130</b>	<b>10,966</b>	<b>(18,793)</b>	<b>(7,697)</b>
Loss for the year	-	-	(65)	(65)
Other comprehensive income	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>130</b>	<b>10,966</b>	<b>(18,858)</b>	<b>(7,762)</b>
<b>Balance as at 1 April 2021</b>	<b>130</b>	<b>10,966</b>	<b>(18,858)</b>	<b>(7,762)</b>
Loss for the year	-	-	(830)	(830)
Other comprehensive income	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>130</b>	<b>10,966</b>	<b>(19,688)</b>	<b>(8,592)</b>

*Refer note 5(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 B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm registration number: 101248W/W-100022

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

**Manish Gupta**

*Partner*

Membership No: 095037

**Arun Kumar Sharma**

*Director*

DIN: 06991435

**Nikhil Bihari Pandey**

*Director*

DIN: 06708412

Place: Delhi

Date: 26 May 2022

Place: Noida

Date: 26 May 2022

Place: Noida

Date: 26 May 2022

**Jubilant Draximage Limited**  
**Statement of Cash Flows for the year ended 31 March 2022**

		(INR in thousand)
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flow from operating activities</b>		
<b>Loss before tax</b>	<b>(830)</b>	<b>(65)</b>
Adjustments:		
Finance costs	420	457
Irrecoverable bad debts	-	(700)
Interest income	(13)	(59)
	<b>(423)</b>	<b>(367)</b>
<b>Operating cash flow before working capital changes</b>		
Decrease in trade receivables, other financial assets and other assets	-	692
Decrease in trade payables, provisions and other liabilities	(45)	(728)
<b>Cash used in operations</b>	<b>(468)</b>	<b>(403)</b>
Income tax paid, net of refunds	-	(28)
<b>Net cash used in operating activities</b>	<b>(468)</b>	<b>(431)</b>
<b>B. Cash flow from investing activities</b>		
Movement in other bank balances	494	(71)
Interest received	29	76
<b>Net cash generated from investing activities</b>	<b>523</b>	<b>5</b>
<b>C. Cash flow from financing activities</b>		
Finance costs paid	(459)	(449)
<b>Net cash used in financing activities</b>	<b>(459)</b>	<b>(449)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(404)</b>	<b>(875)</b>
Add: cash and cash equivalents at the beginning of year	<b>1,115</b>	<b>1,990</b>
<b>Cash and cash equivalents at the end of the year (refer note 3(c))</b>	<b>711</b>	<b>1,115</b>

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 B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm registration number : 101248W/W-100022

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

**Manish Gupta**

*Partner*

Membership No: 095037

**Arun Kumar Sharma**

*Director*

DIN: 06991435

**Nikhil Bihari Pandey**

*Director*

DIN: 06708412

Place: Delhi

Date: 26 May 2022

Place: Noida

Date: 26 May 2022

Place: Noida

Date: 26 May 2022

### **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 radiopharmaceuticals products (also refer Note 2(b) below).

### **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 ("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"), the Companies (Indian Accounting Standards) (Amendment Rules) 2016 and other relevant provisions of the Act. 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 26 May 2022.

##### **(ii) *Historical cost convention***

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

#### **(b) Going concern**

The Company was incorporated in the year 2009 and has been incurring losses. As a result, the Company's net worth has been eroded. The Company does not have any business operations as it ceased its business in earlier year. The Company has incurred a net loss of INR 830 thousand during the year ended 31 March 2022. The Company has cash outflow of Rs. 700 thousand towards repayment of an inter corporate deposit including interest due thereon to a group Company before 31 March 2023. This raises a significant doubt on the ability of the Company to continue as a going concern. The Management is in the process of negotiating new business and/ or evaluating the other business opportunities. Jubilant Pharma Limited, the Holding Company, has given an unconditional letter of financial support to the Company for a period of at least 12 months from 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 amounts 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.

#### **(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 FVTOCI 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.

### **(g) Revenue Recognition**

Revenue from sale of products is recognised upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers. Service income is recognised as and when the underlying services are performed. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as Goods and services tax (GST), sales tax, excise duty, value added tax and applicable discounts and allowances including expected sales return etc. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels etc.

## **(h) 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.

## **(i) Income tax**

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

### **• Current tax:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

### **• Deferred tax:**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to relies the asset and settle the liability on a net basis or simultaneously.

Effective 1 April 2021, the Company has adopted Appendix C of IND AS 12, "Uncertainty over Income Tax treatments" which clarifies how the recognition and measurement requirements of IND AS 12 "Income taxes", are applied where there is uncertainty over income tax treatments. There is no significant impact on account of adoption of this amendment.

## **(j) Foreign currency translation**

### *(i) Functional and presentation currency*

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at Balance Sheet date exchange rates are generally recognised in Statement of Profit and Loss.

## **(k) 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

## **(l) 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.



#### **(m) 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(l) and Note 17
- Recognition and estimate of tax expense including deferred tax- Note 2 (i) and Note 16
- Evaluation of going concern – Note 2 (b)
- Estimated impairment of financial assets and non-financial assets

#### **(n) Recent accounting pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

##### **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

##### **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 116 – Annual Improvements to Ind AS (2021)**

- (o) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

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

(INR in thousand)

	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Deposits with maturity after 12 months from the reporting date	-	-	519	-
Margin money deposit *	116	-	88	-
Interest receivable	-	15	-	31
Security deposits	20	-	20	-
Others	-	70	-	70
<b>Total other financial assets</b>	<b>136</b>	<b>85</b>	<b>627</b>	<b>101</b>

\* Deposits for INR 116 thousand (31 March 2021 INR 88 thousand) have restricted use.

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

(INR in thousand)

	As at 31 March 2022	As at 31 March 2021
<b>Unsecured and current</b>		
Trade receivables – credit impaired	4,818	4,818
Less: Expected credit loss allowance (refer note 19)	(4,818)	(4,818)
<b>Total trade receivables</b>	<b>-</b>	<b>-</b>

**Trade receivables ageing schedule as at 31 March 2022:**

(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	
Undisputed 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 2021:**

(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	
Undisputed 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 2022	As at 31 March 2021
<b>Balances with banks</b>		
- in current accounts	711	1,115
<b>Total cash and cash equivalents</b>	<b>711</b>	<b>1,115</b>

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

	(INR in thousand)	
	As at 31 March 2022	As at 31 March 2021
Deposits accounts with maturity up to twelve months from the reporting date*	248	251
<b>Total other bank balances</b>	<b>248</b>	<b>251</b>

\*Deposits for INR 248 thousand (31 March 2021 INR 251 thousand) have restricted use.

**Note 4: Other current assets**

	(INR in thousand)	
	As at 31 March 2022	As at 31 March 2021
Balances with government authorities	709	709
<b>Total other current assets</b>	<b>709</b>	<b>709</b>

**Note 5: Equity share capital and other equity****Note 5(a): Equity share capital**

	(INR in thousand)	
	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
200,000 (31 March 2021: 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 2021: 78,086) equity shares of INR 10 each	781	781
	<b>781</b>	<b>781</b>
<b>Paid up</b>		
78,086 (31 March 2021: 78,086) equity shares of INR 10 each	781	781
	<b>781</b>	<b>781</b>

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2022		As at 31 March 2021	
	Number	INR in thousand	Number	INR in thousand
At the commencement and 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 2022		As at 31 March 2021	
	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 2022 is as follows:

Promoter name	31 March 2022		31 March 2021		% 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 2021 is as follows:

Promoter name	31 March 2021		31 March 2020		% 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 5 (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 6: Borrowings**

	(INR in thousand)	
	As at 31 March 2022	As at 31 March 2021
<b>Loan repayable at demand</b>		
From related party (unsecured) (refer note 21)	-	7,000
<b>Current Borrowing</b>		
From related party (unsecured) (refer note 21)	7,000	-
<b>Total borrowings</b>	<b>7,000</b>	<b>7,000</b>

Short term loan from related party is repayable in October 2022 and carry an interest rate of 5.25%.

**Note 7: Trade payables**

	(INR in thousand)	
	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprise	-	-
Trade outstanding dues of creditors other than micro and small enterprises	2,263	2,310
<b>Total trade payables</b>	<b>2,263</b>	<b>2,310</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 2022:**

	(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	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	57	-	-	4	2	2,200	2,263
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total trade payables</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>2,200</b>	<b>2,263</b>



**Trade payables ageing schedule as at 31 March 2021:**

(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	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	63	41	5	2	57	2,143	2,310
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total trade payables</b>	<b>63</b>	<b>41</b>	<b>5</b>	<b>2</b>	<b>57</b>	<b>2,143</b>	<b>2,310</b>

**Note 8: Other financial liabilities**

(INR in thousand)

	As at 31 March 2022	As at 31 March 2021
Interest accrued on borrowings (refer note 21)	143	182
<b>Total other financial liabilities</b>	<b>143</b>	<b>182</b>

**Note 9: Other current liabilities**

(INR in thousand)

	As at 31 March 2022	As at 31 March 2021
Advances from customers	305	305
Statutory dues payables	8	6
<b>Total other current liabilities</b>	<b>313</b>	<b>311</b>

**Note 10: Current tax liabilities**

(INR in thousand)

	As at 31 March 2022	As at 31 March 2021
Opening Balance	-	9
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	(9)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**Reflected in the Balance Sheet as follows**

(INR in thousand)

	As at 31 March 2022	As at 31 March 2021
Current tax liabilities	-	-
Less: Income tax assets	-	-
<b>Current tax liabilities ,net</b>	<b>-</b>	<b>-</b>

The Company offset tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**Note 11: Revenue from operations**

(INR in thousand)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Other operating revenue *	-	700
<b>Total revenue from operations</b>	<b>-</b>	<b>700</b>

\* Other operating revenue is in the nature of provision against doubtful debts no longer required, now written back, amounting to INR 700 thousand for the year ended 31 March 2021.

**Note 12: Other income**

(INR in thousand)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income	13	59
<b>Total other income</b>	<b>13</b>	<b>59</b>

**Note 13: Employee benefits expense**

(INR in thousand)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contribution to provident fund and other funds	-	2
<b>Total employee benefits expense</b>	<b>-</b>	<b>2</b>

**Note 14: Finance costs**

(INR in thousand)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on loan (refer note 21)	417	455
Other finance costs	3	2
<b>Total finance costs</b>	<b>420</b>	<b>457</b>

**Note 15: Other expenses**

(INR in thousand)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rates and taxes	232	64
Travel and conveyance	11	4
Payments to statutory auditors (refer note 15(a) below)	57	42
Legal and professional fees	110	236
Bank charges	1	1
Rent	12	12
Printing and stationary	-	6
<b>Total other expenses</b>	<b>423</b>	<b>365</b>

**Note 15(a): Details of payments to statutory auditors (excluding applicable taxed and out of pocket expenses)**

(INR in thousand)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>As auditor:</b>		
Statutory audit	57	42
<b>Total payments to statutory auditors</b>	<b>57</b>	<b>42</b>

**Note 16: Income tax**

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

**Statement of profit and loss:***Profit or loss section*

(INR in thousand)		
	As at 31 March 2022	As at 31 March 2021
<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 2022 and 31 March 2021:

(INR in thousand)		
	As at 31 March 2022	As at 31 March 2021
<b>Loss before income tax</b>	(830)	(65)
At India's statutory income tax rate of 26% (31 March 2021: 26%)	(215)	(17)
- Effect of unrecognized deferred tax	215	16
- Effect of non-deductible expenses	-	1
<b>Income tax expense reported in the statement of profit and loss</b>	<b>-</b>	<b>-</b>

**Deferred tax**

(INR in thousand)		
Particulars	As at 31 March 2022	As at 31 March 2021
Accumulated losses	713	498
Other	1,253	1,253
<b>Deferred tax asset</b>	<b>1,966</b>	<b>1,751</b>
Deferred tax not recognized	1,966	1,751
<b>Net deferred tax asset</b>	<b>-</b>	<b>-</b>

The Company has unused tax losses amounting to Rs.2,744 thousand (31 March 2021: Rs. 1,914 thousand) as at year end, available to reduce future income taxes. If not used unused tax losses will expire at the end of March 2023 to March 2030.

**Note 17: Fair value measurements**

(INR in thousand)

	Note	31 March 2022			31 March 2021		
		FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>							
Trade receivables	(a)	-	-	-	-	-	-
Cash and cash equivalents	(a)	-	-	711	-	-	1,115
Other bank balances	(a)	-	-	248	-	-	251
Other financial assets	(a),(b)	-	-	221	-	-	728
<b>Total financial assets</b>		<b>-</b>	<b>-</b>	<b>1,180</b>	<b>-</b>	<b>-</b>	<b>2,094</b>
<b>Financial liabilities</b>							
Borrowings	(a)	-	-	7,000	-	-	7,000
Trade payables	(a)	-	-	2,263	-	-	2,310
Other financial liabilities	(a)	-	-	143	-	-	182
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>9,406</b>	<b>-</b>	<b>-</b>	<b>9,492</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 18: 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 2022	Year ended 31 March 2021
Loss for the year, attributable to the equity holders	INR thousand	(830)	(65)
For basic and diluted earnings per share	Nos.	78,086	78,086
Loss per share (face value of INR 10 each)			
Basic (INR)	INR	(10.63)	(0.83)
Diluted (INR)	INR	(10.63)	(0.83)

**Note 19: 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 and (see (ii))

***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 based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 month (net of expected credit loss allowance), excluding receivable from group companies is Nil (31 March 2021: Nil)

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

	(INR in thousand)	
	31 March 2022	31 March 2021
Balance at the beginning of the year	4,818	6,243
Add: Provided during the year (net of reversal)	-	-
Add: Amount written off	-	(1,425)
<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 excepted 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 2022	Carrying Amount	Contractual Cash flows		
		Total	Within 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>				
Short term borrowings	7,000	7,000	7,000	-
Trade payables	2,263	2,263	2,263	-
Other financial liabilities	143	143	143	-

(INR in thousand)				
As at 31 March 2021	Carrying Amount	Contractual Cash flows		
		Total	Within 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>				
Short term borrowings	7,000	7,000	7,000	-
Trade payables	2,310	2,310	2,310	-
Other financial liabilities	182	182	182	-

### Note 20: 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.

Consistent with others in the industry, 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 company is having Rs. 7,000 thousand borrowing (excluding finance lease obligations) as on 31 March 2022 (31 March 2021- Rs. 7,000 thousand).

**Note 21: 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

<b>Transactions with related parties</b>	<b>(INR in Thousand)</b>	
	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>Lease payments:</b>		
Jubilant Pharmova Limited	-	12
Jubilant Ingrevia Limited	12	-
<b>Interest expense:</b>		
Jubilant Generics Limited	417	455
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Due to related parties:</b>		
Jubilant Generics Limited	7,143	7,182
<b>Trade payables:</b>		
Jubilant Ingrevia Limited	12	-

**Note 22: Contingent Liabilities to the extent not provided for****Claims against Company, disputed by the Company, not acknowledged as debt:**

	<b>(INR in thousand)</b>	
	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Sales Tax	3,146	5,568

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 23: Ratios**

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% change	Reason for variance
Current ratio	Current assets	Current liabilities	0.18	0.22	(19%)	
Debt-Equity ratio	Total debt = Non-current borrowings (gross of transaction costs) + current borrowings	Total equity	(0.90)	(1.00)	(11%)	
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	(0.98)	0.86	(214%)	Decrease is on account of lower revenue during the current year
Return on equity ratio	Profit/(loss) for the year	Average total equity	(11.22%)	(0.94%)	1093%	Increase in loss for the year is on account of lower revenue during the current year
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	0.19	0.14	33%	Increase is on account of higher expenses during the current year
Net capital turnover ratio	Revenue from operations	Average working capital = Average (current assets – current liabilities)	-	(0.10)	(100%)	No revenue from operations during the current year
Net profit ratio	Profit/(loss) for the year	Revenue from operations	-	(9.34%)	(100%)	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)	(103.48%)	765.98%	(114%)	Decrease is on account of lower revenue 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 24: Segment Reporting

Based on the guiding principles given in the Ind AS 108 on “Operating Segments”, the Company is of opinion that its primary business segment is clinical research. As the Company’s business activity falls within a single primary segment, the disclosure requirements of the said of Ind AS 108 in this regard are not applicable.

## Note 25. 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 B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm registration number: 101248W/W-100022

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

**Manish Gupta**

*Partner*

Membership No: 095037

**Arun Kumar Sharma**

*Director*

DIN:06991435

**Nikhil Bihari Pandey**

*Director*

DIN: 06708412

Place: Delhi

Date: 26 May 2022

Place: Noida

Date: 26 May 2022

Place: Noida

Date: 26 May 2022

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