

Jubilant HollisterStier Inc.
Balance Sheet as at 31 March 2025
(All amounts in USD, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Financial assets			
Investments	3	95,873,817	103,287,446
Deferred tax assets (net)		7,434,183	7,432,778
Income tax assets (net)		86,180	86,180
Total non-current assets		103,394,180	110,806,404
Current assets			
Financial assets			
i. Cash and cash equivalents	4	18,100	188,690
ii. Other financial assets	5	386	-
Total current assets		18,486	188,690
Total assets		103,412,666	110,995,094
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	145,856,844	145,856,844
Other equity		(42,774,985)	(35,354,947)
Total equity		103,081,859	110,501,897
Liabilities			
Current liabilities			
Financial liabilities			
i. Borrowings	7	247,000	247,000
ii. Trade payables	8	83,807	246,197
Total current liabilities		330,807	493,197
Total liabilities		330,807	493,197
Total equity and liabilities		103,412,666	110,995,094

For **Jubilant HollisterStier Inc.**

Chris Preti
Director
Date: 13 May 2025

Jubilant HollisterStier Inc.**Statement of Profit and Loss for the year ended 31 March 2025****(All amounts in USD, unless otherwise stated)**

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Other expenses	9	7,420,318	6,329,934
Total expenses		7,420,318	6,329,934
Loss before tax		(7,420,318)	(6,329,934)
Tax expense			
- Current tax		1,125	(15,096)
- Deferred tax credit		(1,405)	(4,533)
Total tax benefit		(280)	(19,629)
Loss for the year		(7,420,038)	(6,310,305)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive (loss) / income for the year		(7,420,038)	(6,310,305)

Jubilant HollisterStier Inc.**Statement of Changes in Equity for the year ended 31 March 2025**

(All amounts in USD, unless otherwise stated)

A. Equity share capital	Amount		
Balance as at 1 April 2023			145,856,844
Changes in equity share capital during the year			-
Balance as at 31 March 2024			145,856,844
Changes in equity share capital during the year			-
Balance as at 31 March 2025			145,856,844

B. Other equity	Reserves and surplus	Items of Other Comprehensive Income	Total
	Retained earnings	Foreign currency translation reserve	
Balance as at 1 April 2023	(29,156,397)	109,966	(29,044,642)
Loss for the year	(6,310,305)	-	(6,310,305)
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	(6,310,305)	-	(6,310,305)
Balance as at 31 March 2024	(35,466,702)	109,966	(35,354,947)
Loss for the year	(7,420,038)	-	(7,420,038)
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	(7,420,038)	-	(7,420,038)
Dividend	-	-	-
Balance as at 31 March 2025	(42,886,740)	109,966	(42,774,985)

Jubilant HollisterStier Inc.**Statement of Cash Flows for the year ended 31 March 2025****(All amounts in USD, unless otherwise stated)**

	As at	As at
	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Net loss before tax	(7,420,318)	(6,329,934)
Adjustments:		
Finance costs	-	-
Share of loss from Partnership	7,413,629	6,308,350
	7,413,629	6,308,350
Operating cash flow before working capital changes	(6,689)	(21,584)
Increase in trade payables, other financial liabilities, other liabilities and provisions	(162,390)	6,414
Cash generated from operations	(169,465)	(15,170)
Income tax paid (net of refund)	(1,125)	15,096
Net cash used in operating activities	(170,590)	(74)
B. Cash flow from investing activities		
Net cash used in investing activities	-	-
C. Cash flow from financing activities		
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents (A+B+C)	(170,590)	(74)
Cash and cash equivalents at the beginning of year	188,690	188,764
Cash and cash equivalents at the end of the year	18,100	188,690

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. Material accounting policies

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

(a) Basis of preparation

(i) Statement of compliance

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

(ii) Historical cost convention

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

(b) Functional and presentation currency

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

(c) Current versus non-current classification

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

An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

Jubilant HollisterStier Inc.**Notes to the financial statements for the year ended 31 March 2025****(All amounts in USD, unless otherwise stated)****Note 3: Investments**

	As at	As at
	31 March 2025	31 March 2024
Investment in Subsidiary Companies :		
1000 (31 March 2024 : 1000) units of no par value of Draxis Pharma LLC	250,100	250,100
1 (31 March 2024 : 1) unit of no par value of 1359773 B.C. Unlimited Liability Company	1	1
99.996% (31 March 2024: 99.996%) stake in Jubilant HollisterStier General Partnership	103,037,345	109,345,695
Add : Share of loss from Partnership Firm	(7,413,629)	(6,308,350)
	95,873,817	103,287,446

Note 4: Cash and cash equivalents

	As at	As at
	31 March 2025	31 March 2024
Balances with banks		
- in current accounts	18,100	188,690
Total cash and cash equivalents	18,100	188,690

Note 5: Other current financial assets

	As at	As at
	31 March 2025	31 March 2024
Recoverable from related parties	386	-
Total other current financial assets	386	-

Jubilant HollisterStier Inc.**Notes to the financial statements for the year ended 31 March 2025****(All amounts in USD, unless otherwise stated)****Note 6(a): Equity share capital**

	As at 31 March 2025	As at 31 March 2024
Authorised		
3000 (31 March 2024: 3000) Equity shares of no par value	-	-
	-	-
Issued and subscribed		
1600 (31 March 2024: 1600) Equity shares of no par value	145,856,844	145,856,844
	145,856,844	145,856,844
Movement in equity share capital	No. of shares	Amount
As at 1 April 2023	1,600	145,856,844
Additions during the year	-	-
As at 31 March 2024	1,600	145,856,844
Additions during the year	-	-
As at 31 March 2025	1,600	145,856,844

Terms and rights attached to equity shares

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

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

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Holdings Inc., USA - the holding company	1,600	100.00%	1,600	100.00%
Common stock of no par value				

Note 6(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 2025****(All amounts in USD, unless otherwise stated)****Note 7: Current borrowings**

	As at	As at
	31 March 2025	31 March 2024
From related parties (unsecured)	247,000	247,000
Total current borrowings	247,000	247,000

Note 8: Trade payables

	As at	As at
	31 March 2025	31 March 2024
Current		
Dues to relates parties	70,293	223,059
Dues to others	13,514	23,138
Total trade payables	83,807	246,197

Jubilant HollisterStier Inc.

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

(All amounts in USD, unless otherwise stated)

Note 9: Other expenses

	For the year ended	For the year ended
	31 March 2025	31 March 2024
Legal and professional fees	6,554	21,509
Bank charges	135	75
Share of loss from Partnership	7,413,629	6,308,350
Total other expenses	7,420,318	6,329,934