

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

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	57,750,726	60,583,157
Capital work-in-progress	3	279,063,244	127,572,151
Other intangible assets	4	257,802	245,971
Right-of-use assets	5	489,595	958,323
Deferred tax assets (net)		16,927,369	12,262,040
Other non-current assets	6	540,940	17,888,749
Total non-current assets		355,029,676	219,510,391
Current assets			
Inventories	7	65,044,635	62,092,349
Financial assets			
i. Trade receivables	8	17,295,424	19,872,693
ii. Cash and cash equivalents	9	32,737,503	26,926,116
iii. Other financial assets	10	19,495,274	25,104,786
Income tax asset (net)		350,875	-
Other current assets	6	2,900,071	1,427,622
Total current assets		137,823,782	135,423,566
Total assets		492,853,458	354,933,957
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	21,521,278	21,521,278
Other equity		211,375,276	179,781,048
Total equity		232,896,554	201,302,326
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13(a)	8,168,397	11,036,852
ii. Lease liabilities		76,391	515,576
iii. Other financial liabilities		50,000,000	-
Other non-current liabilities	14	131,873,841	64,600,650
Total non-current liabilities		190,118,629	76,153,078
Current liabilities			
Financial liabilities			
i. Borrowings	13(b)	2,868,455	2,815,702
ii. Lease liabilities		439,185	468,464
iii. Trade payables	15	21,751,227	37,146,697
iv. Other financial liabilities	16	31,727,357	28,494,053
Other current liabilities	14	10,771,162	6,691,897
Provisions	17	2,280,889	1,487,288
Current tax liabilities (net)		-	374,452
Total current liabilities		69,838,275	77,478,553
Total liabilities		259,956,904	153,631,631
Total equity and liabilities		492,853,458	354,933,957

For **Jubilant HollisterStier LLC**

Mr. Chris Preti
Director
Date: 14 May 2025

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

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	18	221,009,992	205,924,516
Other income	19	1,009,363	1,293,390
Total income		222,019,355	207,217,906
Expenses			
Cost of materials consumed	20	26,139,944	22,527,176
Purchases of stock-in-trade	21	6,040,192	4,926,459
Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(5,215,727)	(2,088,709)
Employee benefits expense	23	88,893,341	78,294,553
Finance costs	24	656,556	292,740
Depreciation and amortisation expense	25	7,005,597	7,218,362
Other expenses	26	47,854,668	45,035,506
Total expenses		171,374,571	156,206,087
Profit before exceptional items and tax		50,644,784	51,011,819
Exceptional item	27	2,400,000	-
Profit before tax		48,244,784	51,011,819
Tax expense			
- Current tax		16,315,885	18,347,868
- Deferred tax credit		(4,665,329)	(8,400,525)
Total tax expense		11,650,556	9,947,343
Profit for the year		36,594,228	41,064,476
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive income for the year		36,594,228	41,064,476

Jubilant HollisterStier LLC
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		21,521,278
Changes in equity share capital during the year		-
Balance as at 31 March 2024		21,521,278
Changes in equity share capital during the year		-
Balance as at 31 March 2025		21,521,278

B. Other equity		Reserves and surplus		Total
	Capital reserve	Retained earnings		
Balance as at 1 April 2023	(19,054,303)	172,770,875		153,716,572
Profit for the year	-	41,064,476		41,064,476
Other comprehensive income	-	-		-
Total comprehensive income for the year	-	41,064,476		41,064,476
Dividend distribution to shareholder	-	(15,000,000)		(15,000,000)
Balance as at 31 March 2024	(19,054,303)	198,835,351		179,781,048
Profit for the year	-	36,594,228		36,594,228
Other comprehensive income	-	-		-
Total comprehensive income for the year	-	36,594,228		36,594,228
Dividend distribution to shareholder	-	(5,000,000)		(5,000,000)
Balance as at 31 March 2025	(19,054,303)	230,429,579		211,375,276

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

	As at 31 March 2025	As at 31 March 2024
A. Cash flow from operating activities		
Net profit before tax	48,244,784	51,011,819
Adjustments:		
Depreciation and amortisation expense	7,005,597	7,218,362
Finance costs	656,556	292,740
Interest income	(877,055)	(1,186,082)
Exceptional item	2,400,000	-
	9,185,098	6,325,020
Operating cash flow before working capital changes	57,429,882	57,336,839
Decrease/(increase) in trade receivables, loans, other financial assets and other assets	1,761,624	(2,065,855)
Increase in inventories	(2,952,286)	(2,042,494)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(26,962,401)	(12,340,062)
Cash generated from operations	29,276,819	40,888,428
Income tax paid (net of refund)	(472,604)	(325,229)
Net cash generated from operating activities	28,804,215	40,563,199
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(84,981,882)	(66,487,548)
Receipt of asset-related government grant	71,262,199	27,777,170
Interest received	877,055	1,186,082
Net cash used in investing activities	(12,842,628)	(37,524,296)
C. Cash flow from financing activities		
Repayment of long term borrowings	(2,815,702)	(2,763,919)
Payment of lease liabilities	(468,464)	(420,694)
Dividend paid	(5,000,000)	(15,000,000)
Finance costs paid	(1,866,034)	(577,961)
Net cash used in financing activities	(10,150,200)	(18,762,574)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,811,387	(15,723,671)
Cash and cash equivalents at the beginning of year	26,926,116	42,649,787
Cash and cash equivalents at the end of the year	32,737,503	26,926,116

Note 1: Corporate information

Jubilant HollisterStier LLC (“the Company” or “HollisterStier”) was incorporated in the United States of America (“USA”) under the local laws of Delaware. The Company is a wholly owned subsidiary of Jubilant Pharma Holdings Inc. (“the holding company”) whose ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India. HollisterStier is a nationally recognized contract manufacturer of sterile injectable vials, syringes and lyophilized products that provides a complete range of services to support the pharmaceuticals and biopharmaceuticals industries. Additionally, HollisterStier is a manufacturer of allergenic extracts, targeted primarily at treating allergies and asthma. Allergenic products are sold by direct sales force in USA and through distributors primarily in Canada and Europe.

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.

Note 3: Property, plant and equipment and capital work-in-progress								
Description	Land - freehold	Buildings- factory	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles - Owned	Total	Capital work-in- progress
Gross carrying amount as at 1 April 2023	747,202	35,250,187	71,698,113	1,873,241	2,319,932	-	111,888,675	60,882,357
Additions	-	8,798	790,502	20,701	-	53,443	873,444	67,216,086
Deductions	-	-	-	-	-	-	-	(526,292)
Gross carrying amount as at 31 March 2024	747,202	35,258,985	72,488,615	1,893,942	2,319,932	53,443	112,762,119	127,572,151
Accumulated depreciation as at 1 April 2023	-	11,499,737	31,189,741	777,304	2,019,589	-	45,486,371	-
Depreciation charge for the year	-	1,518,557	4,838,707	214,935	113,675	6,717	6,692,591	-
Accumulated depreciation as at 31 March 2024	-	13,018,294	36,028,448	992,239	2,133,264	6,717	52,178,962	-
Net carrying amount as at 31 March 2024	747,202	22,240,691	36,460,167	901,703	186,668	46,726	60,583,157	127,572,151

Description	Land - freehold	Buildings- factory	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles - Owned	Total	Capital work-in- progress
Gross carrying amount as at 1 April 2024	747,202	35,258,985	72,488,615	1,893,942	2,319,932	53,443	112,762,119	127,572,151
Additions	-	356,498	3,084,869	179,321	-	-	3,620,688	155,111,782
Deductions	-	-	-	-	-	-	-	(3,620,689)
Gross carrying amount as at 31 March 2025	747,202	35,615,483	75,573,484	2,073,263	2,319,932	53,443	116,382,807	279,063,244
Accumulated depreciation as at 1 April 2024	-	13,018,294	36,028,448	992,239	2,133,264	6,717	52,178,962	-
Depreciation charge for the year	-	1,520,104	4,591,110	217,144	114,068	10,693	6,453,119	-
Accumulated depreciation as at 31 March 2025	-	14,538,398	40,619,558	1,209,383	2,247,332	17,410	58,632,081	-
Net carrying amount as at 31 March 2025	747,202	21,077,085	34,953,926	863,880	72,600	36,033	57,750,726	279,063,244

Jubilant HollisterStier LLC

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

(All amounts in USD, unless otherwise stated)

Note 4: Other intangible assets

Description	Other intangible assets		
	Acquired trademarks/ trade names and customer contracts	Softwares	Total
Gross carrying amount as at 1 April 2023	84,906	4,955,261	5,040,167
Additions during the year	-	79,818	79,818
Deductions	-	-	-
Gross carrying amount as at 31 March 2024	84,906	5,035,079	5,119,985
Accumulated depreciation as at 1 April 2023	84,906	4,692,793	4,777,699
Depreciation charge for the year	-	96,315	96,315
Accumulated depreciation as at 31 March 2024	84,906	4,789,108	4,874,014
Net carrying amount as at 31 March 2024	-	245,971	245,971

Description	Other intangible assets		
	Acquired trademarks/ trade names and customer contracts	Softwares	Total
Gross carrying amount as at 1 April 2024	84,906	5,035,079	5,119,985
Additions during the year	-	95,581	95,581
Gross carrying amount as at 31 March 2025	84,906	5,130,660	5,215,566
Accumulated depreciation as at 1 April 2024	84,906	4,789,108	4,874,014
Depreciation charge for the year	-	83,750	83,750
Accumulated depreciation as at 31 March 2025	84,906	4,872,858	4,957,764
Net carrying amount as at 31 March 2025	-	257,802	257,802

Jubilant HollisterStier LLC**Notes to the financial statements for the year ended 31 March 2025****(All amounts in USD, unless otherwise stated)****Note 5: Right-of-use assets****The details of the right-of-use assets held by the Company is as follows:**

	As at		As at	
	31 March 2025		31 March 2024	
	Depreciation	Net block	Depreciation	Net block
Buildings	276,592	261,264	275,106	537,856
Office equipment	54,533	54,533	54,533	109,066
Vehicles	137,603	173,798	99,817	311,401
	468,728	489,595	429,456	958,323

Amount recognised in profit or loss:

	As at	As at
	31 March 2025	31 March 2024
Interest on lease liabilities	26,412	33,381
Rental expense relating to short-term leases	-	-
	26,412	33,381

Amount recognised in statement of cash flows:

	As at	As at
	31 March 2025	31 March 2024
Total cash outflow for leases	494,876	454,075

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

Note 6: Other assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
Capital advances	540,940	17,888,749
Total other non-current assets	540,940	17,888,749
Current		
Prepaid expenses	2,680,963	1,273,436
Recoverable from/balance with government authorities	145,873	-
Advance for supply of goods and services	73,235	154,186
Total other current assets	2,900,071	1,427,622

Note 7: Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials	17,633,093	20,211,140
Work-in-progress	17,789,417	13,611,668
Finished goods	15,218,839	14,580,346
Stock-in-trade	3,210,193	2,810,708
Stores and spares	11,193,093	10,878,487
Total inventories	65,044,635	62,092,349

Note 8: Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured and current		
Trade receivables - considered good	17,280,665	19,610,577
Receivables from related parties	14,759	262,116
Trade receivables - credit impaired	341,674	2,902,526
Less: Expected credit loss allowance	(341,674)	(2,902,526)
Total trade receivables	17,295,424	19,872,693

Note 9: Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	32,737,503	26,926,116
Total cash and cash equivalents	32,737,503	26,926,116

Note 10: Other financial assets

	As at 31 March 2025	As at 31 March 2024
Current		
Government grant receivables	2,912,326	7,865,035
Recoverable from related parties	16,582,948	17,239,751
Total other current financial assets	19,495,274	25,104,786

Note 11: Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
1,000 (31 March 2024: 1,000) Common stock of no par value	-	-
	-	-
Issued and subscribed		
1,000 (31 March 2024: 1,000) Common stock of no par value	21,521,278	21,521,278
	21,521,278	21,521,278
Movement in equity share capital	No. of shares	Amount
As at 1 April 2023	1,000	21,521,278
Additions during the year	-	-
As at 31 March 2024	1,000	21,521,278
Additions during the year	-	-
As at 31 March 2025	1,000	21,521,278

Terms and rights attached to equity shares

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

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

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Holdings Inc., USA - the holding company	21,521,278	100.00%	21,521,278	100.00%
Common stock of no par value				

Note 12: Nature and purpose of other equity

Capital reserve

Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently. This also includes reserves arising on transaction with owners of the Company (other than those accounted for in merger reserve).

Retained earnings

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

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

Note 13(a): Non-current borrowings

	As at 31 March 2025	As at 31 March 2024
From banks		
Term loan (secured)	11,036,852	13,852,554
Total non-current borrowings	11,036,852	13,852,554
Add: Current maturities of non-current borrowings	(2,868,455)	(2,815,702)
Total Non-current borrowings (including current maturities)	8,168,397	11,036,852

Note 13(b): Current borrowings

	As at 31 March 2025	As at 31 March 2024
Current maturities of non-current borrowings	2,868,455	2,815,702
Total current borrowings	2,868,455	2,815,702

Note 14: Other liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred income - government grant	131,873,841	64,600,650
Total other non-current liabilities	131,873,841	64,600,650
Current		
Deferred income - government grant	539,358	1,503,058
Contract liabilities	8,344,210	4,125,956
Income received in advance/unearned revenue	634,779	294,650
Statutory dues payables	1,252,815	768,233
Total other current liabilities	10,771,162	6,691,897

Note 15: Trade payables

	As at 31 March 2025	As at 31 March 2024
Current		
Dues to relates parties	3,878,809	24,422,336
Dues to others	17,872,418	12,724,361
Total trade payables	21,751,227	37,146,697

Note 16: Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Payable for capital purchases	50,000,000	-
Total other non-current financial liabilities	50,000,000	-
Current		
Payable for capital purchases	24,406,901	22,738,710
Employee benefits payable	7,320,456	5,755,343
Total other current financial liabilities	31,727,357	28,494,053

Note 17: Provisions

	As at 31 March 2025	As at 31 March 2024
Current		
Unsecured, considered good		
Provision for employee benefits	2,280,889	1,487,288
Total provisions	2,280,889	1,487,288

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

Note 18: Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	84,006,161	82,003,189
Sale of services	137,003,831	123,921,327
Total revenue from operations	221,009,992	205,924,516

Note 19: Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	877,055	1,186,082
Net foreign exchange income	16,551	-
Other non-operating income	115,757	107,308
Total other income	1,009,363	1,293,390

Note 20: Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials consumed	26,139,944	22,527,176
Total cost of materials consumed	26,139,944	22,527,176

Note 21: Purchase of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade	6,040,192	4,926,459
Total purchase of stock-in-trade	6,040,192	4,926,459

Note 22: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
Work-in-progress	13,611,668	15,428,145
Finished goods	14,580,346	11,249,717
Stock-in-trade	2,810,709	2,236,152
Total opening balance	31,002,723	28,914,014
Closing balance		
Work-in-progress	17,789,417	13,611,668
Finished goods	15,218,839	14,580,346
Stock-in-trade	3,210,194	2,810,709
Total closing balance	36,218,450	31,002,723
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,215,727)	(2,088,709)

Note 23: Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus, gratuity and allowances	70,218,037	64,632,939
Contribution to provident fund, superannuation and other funds	8,956,051	7,262,766
Staff welfare expenses	9,719,253	6,398,848
Total employee benefits expense	88,893,341	78,294,553

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

Note 24: Finance costs

	For the year ended	For the year ended
	31 March 2025	31 March 2024
Interest expense	656,556	292,740
Total finance costs	656,556	292,740

Note 25: Depreciation and amortisation expense

	For the year ended	For the year ended
	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	6,453,119	6,692,591
Amortisation of intangible assets	83,750	96,315
Depreciation on right of use assets	468,728	429,456
Total depreciation and amortisation expense	7,005,597	7,218,362

Note 26: Other expenses

	For the year ended	For the year ended
	31 March 2025	31 March 2024
Power and fuel	2,698,802	2,763,772
Consumption of stores and spares and packing materials	11,964,838	11,563,053
Processing charges	12,670	17,942
Rates and taxes	2,656,162	2,396,610
Insurance	1,506,766	1,207,002
Advertisement, publicity and sales promotion	1,388,602	1,643,652
Travel and conveyance	1,487,502	934,853
Repairs and maintenance:		
i. Plant and machinery	5,461,025	4,450,083
ii. Buildings	2,249,360	2,048,255
iii. Others	1,523,512	1,446,135
Office expenses	767,251	604,687
Vehicle running and maintenance	314,105	266,078
Telephone and communication charges	303,913	277,052
Staff recruitment and training	1,252,799	801,675
Legal and professional fees	11,706,728	10,806,436
Freight and forwarding (including ocean freight)	535,410	566,674
Bank charges	1,426,283	1,354,276
Net foreign exchange loss	-	61,783
Miscellaneous expenses	598,940	1,825,488
Total other expenses	47,854,668	45,035,506

Note 27: Exceptional item represents provision for litigation settlement costs amounting to 2,400,000.