

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

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	6,590	7,141
Right-of-use assets	4	476,343	218,854
Financial assets			
i. Investments	5	572,173,077	572,173,077
ii. Other financial assets	6	69,484	67,013
Deferred tax assets (net)		1,266	2,495
<b>Total non-current assets</b>		<b>572,726,760</b>	<b>572,468,580</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables	7	3,527,868	1,920,000
ii. Cash and cash equivalents	8	5,421,884	8,972,843
iii. Other financial assets	6	138	10,080,392
Other current assets	9	9,890	11,723
		<b>8,959,780</b>	<b>20,984,958</b>
Assets classified as held for sale	22	-	25,550,644
<b>Total current assets</b>		<b>8,959,780</b>	<b>46,535,602</b>
<b>Total assets</b>		<b>581,686,540</b>	<b>619,004,182</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	326,758,994	326,758,994
Other equity		(215,727,623)	(279,201,031)
<b>Total equity</b>		<b>111,031,371</b>	<b>47,557,963</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	12(a)	465,375,000	546,375,000
ii. Lease liabilities		299,079	29,581
<b>Total non-current liabilities</b>		<b>465,674,079</b>	<b>546,404,581</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	12(b)	-	20,000,000
ii. Lease liabilities		181,414	192,679
iii. Trade payables	13	152,429	588,464
iv. Other financial liabilities	14	1,640,722	815,028
Other current liabilities	15	2,822,566	3,354,266
Current tax liabilities (net)		183,959	91,201
<b>Total current liabilities</b>		<b>4,981,090</b>	<b>25,041,638</b>
<b>Total liabilities</b>		<b>470,655,169</b>	<b>571,446,219</b>
<b>Total equity and liabilities</b>		<b>581,686,540</b>	<b>619,004,182</b>

**For Jubilant Pharma Limited**

Shyam S. Bhartia  
Chairman and Managing Director  
Date : 16 May 2025

**Jubilant Pharma Limited**  
**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	16	5,000,000	4,120,000
Other income	17	415,627	3,260,748
<b>Total income</b>		<b>5,415,627</b>	<b>7,380,748</b>
<b>Expenses</b>			
Employee benefits expense	18	3,431,225	2,584,021
Finance costs	19	18,820,807	22,357,411
Depreciation and amortisation expense	20	283,274	268,810
Other expenses	21	554,808	707,532
<b>Total expenses</b>		<b>23,090,114</b>	<b>25,917,774</b>
<b>Loss before exceptional items and tax</b>		<b>(17,674,487)</b>	<b>(18,537,026)</b>
Exceptional item	23	(81,311,070)	(6,101,131)
<b>Loss before tax</b>		<b>63,636,583</b>	<b>(12,435,895)</b>
Tax expense			
- Current tax		161,946	89,472
- Deferred tax credit		1,229	(398)
<b>Total tax expense</b>		<b>163,175</b>	<b>89,074</b>
<b>Loss for the year</b>		<b>63,473,408</b>	<b>(12,524,969)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>63,473,408</b>	<b>(12,524,969)</b>

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

<b>A. Equity share capital</b>	<b>Amount</b>		
<b>Balance as at 1 April 2023</b>			<b>326,758,994</b>
Changes in equity share capital during the year			-
<b>Balance as at 31 March 2024</b>			<b>326,758,994</b>
Changes in equity share capital during the year			-
<b>Balance as at 31 March 2025</b>			<b>326,758,994</b>

  

<b>B. Other equity</b>	<b>Reserves and surplus</b>	<b>Items of other comprehensive income</b>	<b>Total</b>
	<b>Retained earnings</b>	<b>Equity instrument through oci reserve</b>	
<b>Balance as at 1 April 2023</b>	<b>(269,629,858)</b>	<b>6,953,796</b>	<b>(262,676,062)</b>
Loss for the year	(12,524,969)	-	(12,524,969)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	<b>(12,524,969)</b>	<b>-</b>	<b>(12,524,969)</b>
Dividend distribution to shareholder	(4,000,000)	-	(4,000,000)
<b>Balance as at 31 March 2024</b>	<b>(286,154,827)</b>	<b>6,953,796</b>	<b>(279,201,031)</b>
Loss for the year	63,473,408	-	63,473,408
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	<b>63,473,408</b>	<b>-</b>	<b>63,473,408</b>
Dividend distribution to shareholder	-	-	-
<b>Balance as at 31 March 2025</b>	<b>(222,681,419)</b>	<b>6,953,796</b>	<b>(215,727,623)</b>

**Jubilant Pharma Limited**  
**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
<b>A. Cash flow from operating activities</b>		
Net loss before tax	63,636,583	(12,435,895)
Adjustments:		
Depreciation and amortisation expense	283,274	268,810
Finance costs	18,820,807	22,357,411
Interest income	(377,934)	-
Income from associate	(81,311,070)	(9,340,238)
	<b>(62,584,923)</b>	<b>13,285,983</b>
<b>Operating cash flow before working capital changes</b>	<b>1,051,660</b>	<b>850,088</b>
Increase in trade receivables, loans, other financial assets and other assets	1,470,925	(2,885,501)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(433,227)	1,233,502
<b>Cash generated from operations</b>	<b>2,089,358</b>	<b>(801,912)</b>
Income tax paid (net of refund)	(69,188)	(89,395)
<b>Net cash (used in)/generated from operating activities</b>	<b>2,020,170</b>	<b>(891,307)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	-	(1,740)
Sale of investment in subsidiaries	78,422,188	-
Others - ROFR Income received	15,043,555	-
Interest received	377,934	-
Distribution received from associate	20,687,980	3,239,107
<b>Net cash generated from investing activities</b>	<b>114,531,657</b>	<b>3,237,367</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings from related parties	(101,000,000)	27,000,000
Payment of lease liabilities	(281,979)	(271,025)
Dividend paid	-	(4,000,000)
Finance costs paid	(18,820,807)	(22,357,411)
<b>Net cash generated from financing activities</b>	<b>(120,102,786)</b>	<b>371,564</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(3,550,958)</b>	<b>2,717,624</b>
Cash and cash equivalents at the beginning of year	8,972,843	6,255,218
<b>Cash and cash equivalents at the end of the year</b>	<b>5,421,884</b>	<b>8,972,843</b>

**Jubilant Pharma Limited****Notes to the financial statements for the year ended 31 March 2025**

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**Note 1: Corporate information**

Jubilant Pharma Limited ("JPL, Singapore" or "the Company") is incorporated and domiciled in Singapore. The address of its registered office is 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The address of its principal place of business is 6 Temasek Boulevard, #20-06 Suntec Tower Four, Singapore 038986.

Jubilant Pharmova Limited is the immediate and ultimate holding company of JPL, Singapore.

The principal activities of the Company are to carry on the business of investment holding company. The Company through its subsidiaries in United States, Canada, Europe, Asia and other geographies is engaged in manufacturing and marketing of various pharmaceutical products and services like active pharmaceutical ingredients, dosage forms (tablets and capsules), contract manufacturing of sterile injectables, allergy therapy products and radiopharmaceutical products in various markets spread over United States, Canada, Europe, Asia and other geographies identified on the basis of revenue earned.

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

Note 3: Property, plant and equipment and capital work-in-progress

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2023	90,427	18,798	109,225
Additions	-	1,740	1,740
Gross carrying amount as at 31 March 2024	90,427	20,538	110,965
Accumulated depreciation as at 1 April 2023	85,906	17,858	103,764
Depreciation charge for the year	-	60	60
Accumulated depreciation as at 31 March 2024	85,906	17,918	103,824
Net carrying amount as at 31 March 2024	4,521	2,620	7,141

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2024	90,427	20,538	110,965
Additions	-	-	-
Gross carrying amount as at 31 March 2025	90,427	20,538	110,965
Accumulated depreciation as at 1 April 2024	85,906	17,918	103,824
Depreciation charge for the year	-	551	551
Accumulated depreciation as at 31 March 2025	85,906	18,469	104,375
Net carrying amount as at 31 March 2025	4,521	2,069	6,590

**Jubilant Pharma Limited**

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

**(All amounts in USD, unless otherwise stated)**

**Note 4: Right-of-use assets**

**The details of the right-of-use assets held by the Company is as follows:**

	<b>As at</b>		<b>As at</b>	
	<b>31 March 2025</b>		<b>31 March 2024</b>	
	<b>Depreciation</b>	<b>Net block</b>	<b>Depreciation</b>	<b>Net block</b>
Buildings	282,723	476,343	268,750	218,854

**Amount recognised in profit or loss:**

	<b>As at</b>		<b>As at</b>	
	<b>31 March 2025</b>		<b>31 March 2024</b>	
Interest on lease liabilities	15,578		12,257	

**Amount recognised in statement of cash flows:**

	<b>As at</b>		<b>As at</b>	
	<b>31 March 2025</b>		<b>31 March 2024</b>	
Total cash outflow for leases	297,691		283,282	

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

**Note 5: Investments**

	<b>As at</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>I. Investment in equity shares (at cost)</b>		
<b>Unquoted (fully paid up)</b>		
<b>Subsidiary companies:</b>		
1,108 (31 March 2023: 1,108) common stock with no par value Jubilant Pharma Holdings Inc.	213,118,575	213,118,575
126,201,400 (31 March 2023: 126,201,400) common stock with USD 1 par value Jubilant DraxImage Inc.	27,701,400	27,701,400
78,086 (31 March 2023: 78,086) equity shares of INR 10 each Jubilant Draximage Limited	-	-
2,579,665 (31 March 2023: 2,579,665) equity shares of INR 10 each Jubilant Generics Limited	328,596,272	328,596,272
4,000,000 (31 March 2023: 4,000,000) common stock with no par value Jubilant Pharma NV	2,575,767	2,575,767
20 (31 March 2023: 20) common stock with no par value PSI Supply NV	4,703	4,703
5 (31 March 2023: 5) common stock with no par value Jubilant Pharmaceuticals NV	687	687
5,000 (31 March 2023: 5,000) common stock of GBP 1 each Jubilant Pharma UK Limited	5,807	5,807
28 (31 March 2023: 28) common stock with no par value Jubilant Pharma SA Pty Limited	20,000	20,000
20,000 (31 March 2023: 20,000) common stock with no par value Jubilant Pharma Australia Pty Limited	-	-
550 (31 March 2023: 550) common stock of AED 1000 each Jubilant Pharma Limited ME FZ LLC	149,865	149,865
	<b>572,173,077</b>	<b>572,173,077</b>
<b>Total non-current investments</b>	<b>572,173,077</b>	<b>572,173,077</b>
<b>Aggregate amount of unquoted investments</b>	<b>572,173,077</b>	<b>572,173,077</b>
<b>Aggregate amount of impairment in the value of investments</b>	<b>1,261,825</b>	<b>1,261,825</b>

\* Considered as "Assets classified as held for sale" during the current year (refer note 22).



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

**Note 6: Other non-current financial assets**

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Security deposits	69,484	67,013
<b>Total other non-current financial assets</b>	<b>69,484</b>	<b>67,013</b>
<b>Current</b>		
Recoverable from related parties	-	3,080,244
Receivable from associate (refer note 22)	7,000,000	-
Others	(6,999,862)	7,000,148
<b>Total other current financial assets</b>	<b>138</b>	<b>10,080,392</b>

**Note 7: Trade receivables**

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured and current</b>		
Trade receivables - considered good	3,527,868	1,920,000
<b>Total trade receivables</b>	<b>3,527,868</b>	<b>1,920,000</b>

**Note 8: Cash and cash equivalents**

	As at 31 March 2025	As at 31 March 2024
<b>Balances with banks</b>		
- in current accounts	5,421,884	8,972,843
<b>Total cash and cash equivalents</b>	<b>5,421,884</b>	<b>8,972,843</b>

**Note 9: Other assets**

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Prepaid expenses	8,317	10,106
Advance to employees	1,573	1,617
<b>Total other current assets</b>	<b>9,890</b>	<b>11,723</b>

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

**Note 10: Equity share capital**

	As at 31 March 2025	As at 31 March 2024
<b>Issued and subscribed</b>		
326,758,994 (31 March 2023: 326,758,994) common stock of no par value	326,758,994	326,758,994
	<b>326,758,994</b>	<b>326,758,994</b>
<b>Movement in equity share capital</b>	<b>No. of shares</b>	<b>Amount</b>
As at 1 April 2022	326,758,994	326,758,994
Additions during the year	-	-
As at 31 March 2023	326,758,994	326,758,994
Additions during the year	-	-
As at 31 March 2024	326,758,994	326,758,994

**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
<b>Jubilant Pharmova Limited</b>	326,758,994	100.00%	326,758,994	100.00%
Common stock of no par value				

**Note 11: Nature and purpose of other equity**

**Other 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 Pharma Limited****Notes to the financial statements for the year ended 31 March 2025****(All amounts in USD, unless otherwise stated)****Note 12(a): Non-current borrowings**

	As at 31 March 2025	As at 31 March 2024
<b>From related parties</b>		
Loans from subsidiaries (unsecured)	465,375,000	566,375,000
<b>Total non-current borrowings</b>	<b>465,375,000</b>	<b>566,375,000</b>
Add: Current maturities of non-current borrowings	-	(20,000,000)
<b>Total Non-current borrowings (including current maturities)</b>	<b>465,375,000</b>	<b>546,375,000</b>

**Note 12(b): Current borrowings**

	As at 31 March 2025	As at 31 March 2024
Current maturities of non-current borrowings	-	20,000,000
<b>Total current borrowings</b>	<b>-</b>	<b>20,000,000</b>

**Note 13: Trade payables**

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Dues to relates parties	-	2,968
Dues to others	152,429	585,496
<b>Total trade payables</b>	<b>152,429</b>	<b>588,464</b>

**Note 14: Other financial liabilities**

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Employee benefits payable	1,640,722	815,028
<b>Total other current financial liabilities</b>	<b>1,640,722</b>	<b>815,028</b>

**Note 15: Other liabilities**

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Statutory dues payables	2,822,566	3,354,266
<b>Total other current liabilities</b>	<b>2,822,566</b>	<b>3,354,266</b>

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

**Note 16: Revenue from operations**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Sale of services	5,000,000	4,120,000
Other operating revenue	-	-
<b>Total revenue from operations</b>	<b>5,000,000</b>	<b>4,120,000</b>

**Note 17: Other income**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Interest income	377,934	-
Distribution received from associate	-	3,239,107
Net foreign exchange income	36,187	21,641
<b>Total other income</b>	<b>415,627</b>	<b>3,260,748</b>

**Note 18: Employee benefits expense**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Salaries, wages, bonus, gratuity and allowances	3,345,176	2,513,766
Contribution to provident fund, superannuation and other funds	16,880	11,667
Staff welfare expenses	69,169	58,588
<b>Total employee benefits expense</b>	<b>3,431,225</b>	<b>2,584,021</b>

**Note 19: Finance costs**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Interest expense	18,820,807	22,357,411
Other finance costs	-	-
<b>Total finance costs</b>	<b>18,820,807</b>	<b>22,357,411</b>

**Note 20: Depreciation and amortisation expense**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Depreciation of property, plant and equipment	551	60
Depreciation on right of use assets	282,723	268,750
<b>Total depreciation and amortisation expense</b>	<b>283,274</b>	<b>268,810</b>

**Note 21: Other expenses**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Travel and conveyance	282,891	380,979
Legal and professional fees	165,519	199,135
Directors' sitting fees	5,767	7,226
Miscellaneous expenses	100,120	120,192
<b>Total other expenses</b>	<b>554,808</b>	<b>707,532</b>

**Note 22: Asset classified as held for sale**

The Company held 2,937,274 Series C Preferred Stock of Sofie Biosciences, Inc. ("SOFIE"), USA representing 25% share in its fully diluted equity. Each share of Series C Preferred Stock was convertible into one share of Common Stock. SOFIE is engaged in manufacturing and distribution of radiopharmaceuticals and has a contract manufacturing facility in the USA.

As per the terms of Series C Preferred Stock Purchase Agreement ("the Agreement"), SOFIE paid the Company ten percent (10%) of the total EBITDA of SOFIE and its subsidiaries' entire radiopharmacy network for each calendar year commencing with 2021, subject to an annual cap of USD 3.50 million per calendar year and an aggregate cap of USD 25 million. Accordingly, during the year ended 31 March 2024, the Company has received EBITDA share from SOFIE amounting to USD 3.24 million.

On 27 January 2024, SOFIE entered into a definitive merger agreement with certain private equity funds managed by Trilantic Capital Partners North America, a US private equity firm. Accordingly, the Group ceased to account for the share of profit of SOFIE as an associate and the carrying value of investment as on the date of definitive merger agreement was considered as "Asset classified as held for sale" as at 31 March 2024.

The merger transaction got closed on 31 May 2024. Consequently, the Group sold its entire stake in SOFIE for aggregate proceeds of about USD 143.20 million (including "Right of First Refusal" waiver fee of USD 15.04 million and "Accelerated EBITDA share payment" of USD 23.93 million). Of this, the Group received EBITDA share from SOFIE amounting to USD 3.24 million during the previous year and USD 114.15 million was received during the current year, while receipt of balance sum of upto USD 25.81 million is contingent upon achievement of certain future milestones. The proceeds of USD 114.15 million, net of carrying value of asset classified as held for sale, foreign currency translation adjustment and directly attributable expenses, has been recorded as an exceptional item in the Statement of Profit and Loss. The Group used these proceeds to reduce leverage and balance for capex and other corporate purposes.

**Note 23: Exceptional items for the year ended 31 March 2025**

Net income pursuant to sale of investment in SOFIE (including "Right of First Refusal" waiver fee and "Accelerated EBITDA share payment") aggregating to USD 81 million.

**Exceptional items for the year ended 31 March 2024**

"Right of First Refusal" waiver fee of USD 7.00 million (net of directly attributable expenses USD 0.90 million) in respect of SOFIE, to which the Company remains entitled even if the definitive merger agreement is terminated or closing of the merger transaction does not occur.