Jubilant Cadista Pharmaceuticals Inc.
Balance Sheet as at 31 March 2026
(All amounts in USD, unless otherwise stated)

	Notes	USD As at 31 March 2026	USD As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,531	-
Capital work-in-progress	3	-	-
Other intangible assets	4	1,616,643	2,609,302
Intangible assets under development	4	6,019,066	5,106,591
Right-of-use assets	5	-	-
Financial assets			
i. Loans	6	-	700,000
ii. Other financial assets	11	55,000	55,000
Deferred tax assets (net)		29,519,398	30,483,615
Other non-current assets	7	-	-
Total non-current assets		**37,221,638**	**38,954,508**
Current assets			
Inventories	8	12,160,239	9,538,285
Financial assets			
i. Trade receivables	9	15,038,245	7,474,110
ii. Cash and cash equivalents	10	5,048,921	9,175,607
iii. Loans	6	1,200,000	500,000
iv. Other financial assets	11	8,676,528	2,558,363
Other current assets	7	1,323,924	1,531,897
		43,447,857	**30,778,262**
Assets classified as held for sale		-	7,898,177
Total current assets		**43,447,857**	**38,676,439**
Total assets		**80,669,495**	**77,630,947**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1	1
Other equity		32,200,651	31,257,138
Total equity		**32,200,652**	**31,257,139**
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	13	19,286,013	18,658,076
ii. Other financial liabilities	14	826,149	1,950,145
Other current liabilities	15	-	142,140
Provisions	16	1,517,608	1,686,977
Current tax liabilities (net)		26,839,073	23,936,470
Total current liabilities		**48,468,843**	**46,373,808**
Total liabilities		**48,468,843**	**46,373,808**
Total equity and liabilities		**80,669,495**	**77,630,947**

For **Jubilant Cadista Pharmaceuticals Inc.**

Mr. Kevin Fortier
Director
Date: 18 May 2026

Jubilant Cadista Pharmaceuticals Inc.
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

	Notes	USD For the year ended 31 March 2026	USD For the year ended 31 March 2025
Revenue from operations	17	43,373,327	40,779,830
Other income	18	260,514	648,194
Total income		**43,633,841**	**41,428,024**
Expenses			
Cost of materials consumed	19	13,615,981	4,551,416
Purchases of stock-in-trade	20	13,472,225	11,032,458
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(2,826,546)	5,627,803
Employee benefits expense	22	3,365,440	5,848,146
Finance costs	23	-	24,916
Depreciation and amortisation expense	24	993,320	1,310,083
Other expenses	25	15,781,351	14,291,255
Total expenses		**44,401,771**	**42,686,077**
Loss before exceptional items and tax		**(767,930)**	**(1,258,053)**
Exceptional items	27	(2,698,917)	16,994,505
Profit/(loss) before tax		**1,930,987**	**(18,252,558)**
Tax expense			
- Current tax		23,257	17,791
- Deferred tax (credit)/charge		964,217	(3,869,551)
Total tax expense		**987,474**	**(3,851,760)**
Profit/(loss) for the year		**943,513**	**(14,400,798)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**943,513**	**(14,400,798)**

Jubilant Cadista Pharmaceuticals Inc.
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

A. Equity share capital	**Amount**
Balance as at 1 April 2024	**1**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**1**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**1**

B. Other equity

	Other capital reserve	**Securities premium**	**Retained earnings**	**Total**
Balance as at 1 April 2024	**33,126**	**-**	**28,479,728**	**28,512,854**
Loss for the year	-	-	(14,400,798)	(14,400,798)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(14,400,798)**	**(14,400,798)**
Additional debt capital contribution	-	15,445,082	-	15,445,082
Additional cash capital contribution	-	1,700,000	-	1,700,000
Balance as at 31 March 2025	**33,126**	**17,145,082**	**14,078,930**	**31,257,138**
Profit for the year	-	-	943,513	943,513
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**943,513**	**943,513**
Balance as at 31 March 2026	**33,126**	**17,145,082**	**15,022,443**	**32,200,651**

Jubilant Cadista Pharmaceuticals Inc.
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

	USD	USD
	As at	**As at**
	31 March 2026	**31 March 2025**
A. Cash flow from operating activities		
Net loss before tax	1,930,987	(18,252,558)
Adjustments:		
Depreciation and amortisation expense	993,320	1,310,083
Profit on sale/ disposal/ discard of property, plant and equipment (net)	(18,000)	(16,000)
Exceptional items	(2,698,917)	16,994,505
Finance costs	-	24,916
Interest income	(238,450)	(238,815)
	(1,962,047)	**18,074,689**
Operating cash flow before working capital changes	**(31,060)**	**(177,869)**
(Increase)/decrease in trade receivables, loans, other financial assets and other assets	(10,382,908)	11,567,210
(Increase)/decrease in inventories	(2,621,951)	8,106,632
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(990,504)	(16,051,743)
Cash used in/generated from operations	**(14,026,423)**	**3,444,230**
Income tax paid (net of refund)	-	36,614
Net cash (used in)/generated from operating activities	**(14,026,423)**	**3,480,844**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(923,652)	(317,974)
Proceeds from sale of property, plant and equipment	10,615,093	16,000
Loans given to related party	-	(700,000)
Interest received	208,296	206,471
Net cash generated from/(used in) investing activities	**9,899,737**	**(795,503)**
C. Cash flow from financing activities		
Proceeds from issuance of equity shares	-	1,700,000
Net cash generated from financing activities	**-**	**1,700,000**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(4,126,686)**	**4,385,341**
Cash and cash equivalents at the beginning of year	9,175,607	4,790,266
Cash and cash equivalents at the end of the year	**5,048,921**	**9,175,607**

Note 1: Corporate information

Jubilant Cadista Pharmaceuticals Inc. (“the Company” or “JCPI”) 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., a Delaware Corporation (“the holding company”) whose immediate parent company is Jubilant Pharma Limited, Singapore and ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India. The Company is primarily engaged in the business of development, manufacture and marketing of generic drugs in the United States. The Company’s manufacturing facility is located in Salisbury, Maryland.

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

USD

Description	Land - Freehold	Building - Factory	Plant and machinery	Furniture and fixtures	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2024	**1,044,014**	**19,922,835**	**39,781,962**	**718,077**	**1,859,450**	**63,326,338**	**-**
Additions	-	-	-	-	-	-	-
Assets classified as held for sale (refer note 26)	(1,044,014)	(22,276,648)	(49,583,252)	(950,046)	(2,516,270)	(76,370,230)	-
Deductions	-	-	(127,363)	-	-	(127,363)	-
Gross carrying amount as at 31 March 2025	**-**	**(2,353,813)**	**(9,928,653)**	**(231,969)**	**(656,820)**	**(13,171,255)**	**-**
Accumulated depreciation as at 1 April 2024	**431,514**	**13,535,336**	**38,904,262**	**708,142**	**1,848,907**	**55,428,161**	**-**
Depreciation charge for the year	-	-	-	-	-	-	-
Assets classified as held for sale (refer note 26)	(431,514)	(15,889,149)	(48,705,552)	(940,111)	(2,505,727)	(68,472,053)	-
Deductions	-	-	(127,363)	-	-	(127,363)	-
Accumulated depreciation as at 31 March 2025	**-**	**(2,353,813)**	**(9,928,653)**	**(231,969)**	**(656,820)**	**(13,171,255)**	**-**
Net carrying amount as at 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Description	Plant and machinery	Plant and machinery	Plant and machinery	Furniture and fixtures	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2025	**-**	**(2,353,813)**	**(9,928,653)**	**(231,969)**	**(656,820)**	**(13,171,255)**	**-**
Additions	-	-	-	-	12,192	12,192	12,192
Deductions	-	-	-	-	-	-	(12,192)
Gross carrying amount as at 31 March 2026	**-**	**(2,353,813)**	**(9,928,653)**	**(231,969)**	**(644,628)**	**(13,159,063)**	**-**
Accumulated depreciation as at 1 April 2025	**-**	**(2,353,813)**	**(9,928,653)**	**(231,969)**	**(656,820)**	**(13,171,255)**	**-**
Depreciation charge for the year	-	-	-	-	661	661	-
Accumulated depreciation as at 31 March 2026	**-**	**(2,353,813)**	**(9,928,653)**	**(231,969)**	**(656,159)**	**(13,170,594)**	**-**
Net carrying amount as at 31 March 2026	**-**	**-**	**-**	**-**	**11,531**	**11,531**	**-**

Note 4: Intangible assets and intangible assets under development

USD

Description	Intangible assets				Intangible assets under development
	Internally generated Product registration/market authorisation	Acquired trademarks/ trade names and customer contracts	Softwares	Total	
Gross carrying amount as at 1 April 2024	**12,553,800**	**22,500**	**2,404,939**	**14,981,239**	**5,313,158**
Additions during the year	484,509	-	-	484,509	277,942
Deductions	-	-	-	-	(484,509)
Gross carrying amount as at 31 March 2025	**13,038,309**	**22,500**	**2,404,939**	**15,465,748**	**5,106,591**
Accumulated depreciation as at 1 April 2024	**9,238,034**	**22,500**	**2,285,829**	**11,546,363**	**-**
Depreciation charge for the year	1,270,380	-	39,703	1,310,083	-
Accumulated depreciation as at 31 March 2025	**10,508,414**	**22,500**	**2,325,532**	**12,856,446**	**-**
Net carrying amount as at 31 March 2025	**2,529,895**	**-**	**79,407**	**2,609,302**	**5,106,591**

Description	Other intangible assets				Intangible assets under development
	Internally generated Product registration/market authorisation	Acquired trademarks/ trade names and customer contracts	Softwares	Total	
Gross carrying amount as at 1 April 2025	**13,038,309**	**22,500**	**2,404,939**	**15,465,748**	**5,106,591**
Additions during the year	-	-	-	-	912,475
Deductions	-	-	-	-	-
Gross carrying amount as at 31 March 2026	**13,038,309**	**22,500**	**2,404,939**	**15,465,748**	**6,019,066**
Accumulated depreciation as at 1 April 2025	**10,508,414**	**22,500**	**2,325,532**	**12,856,446**	**-**
Depreciation charge for the year	952,956	-	39,703	992,659	-
Accumulated depreciation as at 31 March 2026	**11,461,370**	**22,500**	**2,365,235**	**13,849,105**	**-**
Net carrying amount as at 31 March 2026	**1,576,939**	**-**	**39,704**	**1,616,643**	**6,019,066**

Note 5: Right-of-use assets

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

USD

	As at 31 March 2026		As at 31 March 2025	
	Depreciation	Net block	Depreciation	Net block
Buildings	-	-	-	-
Plant and machinery	-	-	-	-
Office equipment	-	-	-	-
Vehicles	-	-	-	-
	-	-	-	-

Amount recognised in profit or loss:

	USD	INR (in thousands)	USD	INR (in thousands)
	As at 31 March 2026		As at 31 March 2025	
Interest on lease liabilities	-		-	
Rental expense relating to short-term leases	3,249		38,265	
	3,249		38,265	

Amount recognised in statement of cash flows:

	USD	USD
	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	3,249	38,265

Note 6: Non-current loans

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Unsecured, considered good		
Loan to related parties	-	700,000
Total non-current loans	**-**	**700,000**
Current		
Unsecured, considered good		
Loan to related parties	1,200,000	500,000
Total current loans	**1,200,000**	**500,000**

Note 7: Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	-	-
Prepaid expenses	-	-
Total other non-current assets	**-**	**-**
Current		
Prepaid expenses	619,701	1,103,268
Advance for supply of goods and services	704,223	428,629
Total other current assets	**1,323,924**	**1,531,897**

Note 8: Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials	4,282,204	4,484,422
Work-in-progress	-	-
Finished goods	3,972,050	1,556,719
Stock-in-trade	3,905,985	3,494,770
Stores and spares	-	2,374
Others- process chemicals and fuels	-	-
Total inventories	**12,160,239**	**9,538,285**
*** Goods-in-transit included in above**		
Raw materials	-	-
Stores and spares	-	-
Others- process chemicals and fuels	-	-
Total goods-in-transit	**-**	**-**

Note 9: Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured and current		
Trade receivables - considered good	15,038,245	7,474,110
Receivables from related parties	-	-
Trade receivables - which have significant increase in credit risk	205,107	2,191,230
Less: Expected credit loss allowance	(205,107)	(2,191,230)
Total trade receivables	**15,038,245**	**7,474,110**

Note 10: Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	5,048,921	9,175,607
Total cash and cash equivalents	**5,048,921**	**9,175,607**

Note 11: Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Security desposits	55,000	55,000
Total other current financial assets	**55,000**	**55,000**
Current		
Recoverable from related parties	8,596,207	2,508,307
Interest receivable	80,210	50,056
Unbilled Revenue	111	-
Total other current financial assets	**8,676,528**	**2,558,363**

Note 12: Equity share capital

	USD	USD
	As at 31 March 2026	**As at 31 March 2025**
Authorised		
100 Common stock of no par value	-	-
	-	**-**
Issued and subscribed		
1 Common stock of no par value	1	1
	1	**1**

Movement in equity share capital	**No. of shares**	**Amount**
As at 1 April 2024	1	1
Additions during the year	-	-
As at 31 March 2025	1	1
Additions during the year	-	-
As at 31 March 2026	1	1

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 2026		As at 31 March 2025	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Jubilant Pharma Holdings Inc., USA - the holding company	1	100.00%	1	100.00%
Common stock of no par value				

Note 12(b): Nature and purpose of other equity

Securities premium
The unutilised accumulated balance represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

Merger reserve
Represents difference between the consideration and carrying amount of net assets/liabilities for transactions among entities under common control to transfer out/in of any business or shares of entities under common control.

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.

Note 13: Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Dues to relates parties	10,392,773	10,399,374
Dues to others	8,893,240	8,258,702
Total trade payables	**19,286,013**	**18,658,076**

Note 14: Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Capital creditors	1,015	-
Employee benefits payable	825,134	1,950,145
Total other current financial liabilities	**826,149**	**1,950,145**

Note 15: Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payables	-	142,140
Total other current liabilities	**-**	**142,140**

Note 16: Current provisions

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Provision for employee benefits	533,463	649,831
Other provisions	984,145	1,037,146
Total current provisions	**1,517,608**	**1,686,977**

Note 17: Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	42,320,676	40,779,830
Other operating revenue	1,052,651	-
Total revenue from operations	**43,373,327**	**40,779,830**

Note 18: Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	238,450	238,815
Gain on sale of fixed assets	18,000	16,000
Other non-operating income	4,064	393,379
Total other income	**260,514**	**648,194**

Note 19: Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials consumed	13,615,981	4,551,416
Total cost of materials consumed	**13,615,981**	**4,551,416**

Note 20: Purchase of stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	13,472,225	11,032,458
Total purchase of stock-in-trade	**13,472,225**	**11,032,458**

Note 21: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Work-in-progress	-	3,068,024
Finished goods	1,556,719	7,499,783
Stock-in-trade	3,494,770	1,758,868
Total opening balance	**5,051,489**	**12,326,675**
Closing balance		
Work-in-progress	-	-
Finished goods	3,972,050	1,556,719
Stock-in-trade	3,905,985	3,494,770
Total closing balance	**7,878,035**	**5,051,489**
Movement on account of exceptional items	-	1,647,383
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(2,826,546)**	**5,627,803**

Note 22: Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus, gratuity and allowances	3,003,664	3,260,925
Contribution to provident fund, superannuation and other funds	361,776	924,474
Staff welfare expenses	-	1,662,747
Total employee benefits expense	**3,365,440**	**5,848,146**

Note 23: Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	-	24,916
Total finance costs	**-**	**24,916**

Note 24: Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	661	-
Amortisation of intangible assets	992,659	1,310,083
Depreciation on right of use assets	-	-
Total depreciation and amortisation expense	**993,320**	**1,310,083**

Note 25: Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	232,454	834,549
Consumption of stores and spares and packing materials	532,747	439,980
Processing charges	4,313,129	1,000,862
Rental charges	3,249	38,265
Rates and taxes	1,426,937	1,601,270
Insurance	250,464	316,295
Advertisement, publicity and sales promotion	203,983	170,650
Travel and conveyance	33,099	212,144
Repairs and maintenance:		
i. Plant and machinery	142,496	614,175
ii. Buildings	-	361,293
iii. Others	62,167	213,873
Office expenses	101,939	213,648
Printing and stationery	349	2,031
Telephone and communication charges	9,068	123,532
Staff recruitment and training	-	-
Legal and professional fees	4,893,546	4,617,754
Freight and forwarding (including ocean freight)	853,349	1,096,512
Bank charges	19,722	19,514
Claims and other selling expenses	2,294,545	1,351,861
Provision/write off of bad debts/irrecoverable advances (net)	-	569,711
Net foreign exchange loss	-	(20)
Miscellaneous expenses	408,108	493,356
Total other expenses	**15,781,351**	**14,291,255**

Note 26. On 17 April 2024, the Company, decided to close the manufacturing operations of its solid dosage formulation facility at Salisbury, Maryland, USA. Accordingly, the manufacturing operation at the said facility ceased during the current year. The Company is outsourcing manufacturing to select USFDA approved CMOs and continuing sales and marketing operations for US market. Further, the carrying amount of property, plant and equipment related to the ceased manufacturing operations was considered as “Assets classified as held for sale” as at 31 March 2025 (also refer note 3). During the current year, the Company has sold such assets classified as held for sale and the resultant gain has been recorded as an exceptional item in the Statement of Profit and Loss (refer note 27).

Note 27. Exceptional items for the year ended 31 March 2026 include the following:
a) Expenses pursuant to closure of manufacturing operations of the Company's solid dosage formulation facility at Salisbury, Maryland, USA aggregating to USD 2,698,917 (refer note 26).

Exceptional items for the year ended 31 March 2025 include the following:

a) Expenses pursuant to closure of manufacturing operations of the Company's solid dosage formulation facility at Salisbury, Maryland, USA aggregating to USD 10,978,690 (refer note 26).

b) Provision for slow moving inventory aggregating to USD 5,015,815 in respect of solid dosage formulation business.

c) Provision for litigation settlement costs amounting to USD 1,000,000.