

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

|                                     | Notes | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                       |       |                        |                        |
| <b>Non-current assets</b>           |       |                        |                        |
| Deferred tax assets (net)           |       | 723,902                | 647,815                |
| <b>Total non-current assets</b>     |       | <b>723,902</b>         | <b>647,815</b>         |
| <b>Current assets</b>               |       |                        |                        |
| Financial assets                    |       |                        |                        |
| i. Trade receivables                | 4     | 6,581,478              | 2,980,571              |
| ii. Cash and cash equivalents       | 5     | 1,140,355              | 1,676,777              |
| iii. Other financial assets         | 3     | 528,055                | 246,829                |
| Other current assets                | 6     | 534,626                | 298,999                |
| <b>Total current assets</b>         |       | <b>8,784,514</b>       | <b>5,203,176</b>       |
| <b>Total assets</b>                 |       | <b>9,508,416</b>       | <b>5,850,991</b>       |
| <b>EQUITY AND LIABILITIES</b>       |       |                        |                        |
| <b>Equity</b>                       |       |                        |                        |
| Equity share capital                | 7     | 9                      | 9                      |
| Other equity                        |       | 3,069,190              | 1,351,647              |
| <b>Total equity</b>                 |       | <b>3,069,199</b>       | <b>1,351,656</b>       |
| <b>Liabilities</b>                  |       |                        |                        |
| <b>Current liabilities</b>          |       |                        |                        |
| Financial liabilities               |       |                        |                        |
| i. Trade payables                   | 8     | 2,482,395              | 1,401,028              |
| ii. Other financial liabilities     | 9     | 3,636,126              | 2,859,169              |
| Provisions                          | 10    | 312,101                | 222,697                |
| Current tax liabilities (net)       |       | 8,595                  | 16,441                 |
| <b>Total current liabilities</b>    |       | <b>6,439,217</b>       | <b>4,499,335</b>       |
| <b>Total liabilities</b>            |       | <b>6,439,217</b>       | <b>4,499,335</b>       |
| <b>Total equity and liabilities</b> |       | <b>9,508,416</b>       | <b>5,850,991</b>       |

For **Jubilant Draximage (USA) Inc.**

**Harsher Singh**  
Director  
Date: 13 May 2026

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

|                                                                    | Notes | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------|
| Revenue from operations                                            | 11    | 16,171,192                          | 13,083,187                          |
| Other income                                                       | 12    | 75,550                              | 78,167                              |
| <b>Total income</b>                                                |       | <b>16,246,742</b>                   | <b>13,161,354</b>                   |
| <b>Expenses</b>                                                    |       |                                     |                                     |
| Employee benefits expense                                          | 13    | 12,422,732                          | 9,659,137                           |
| Other expenses                                                     | 14    | 1,640,733                           | 1,720,361                           |
| <b>Total expenses</b>                                              |       | <b>14,063,465</b>                   | <b>11,379,498</b>                   |
| <b>Profit before tax</b>                                           |       | <b>2,183,277</b>                    | <b>1,781,856</b>                    |
| Tax expense                                                        |       |                                     |                                     |
| - Current tax                                                      |       | 541,821                             | 737,743                             |
| - Deferred tax credit                                              |       | (76,087)                            | (366,887)                           |
| <b>Total tax expense</b>                                           |       | <b>465,734</b>                      | <b>370,856</b>                      |
| <b>Profit for the year</b>                                         |       | <b>1,717,543</b>                    | <b>1,411,000</b>                    |
| <b>Other comprehensive income /(loss) for the year, net of tax</b> |       | <b>-</b>                            | <b>-</b>                            |
| <b>Total comprehensive income for the year</b>                     |       | <b>1,717,543</b>                    | <b>1,411,000</b>                    |

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

| <b>A. Equity share capital</b>                  |                               |                              | <b>Amount</b>    |
|-------------------------------------------------|-------------------------------|------------------------------|------------------|
| <b>Balance as at 1 April 2024</b>               |                               |                              | <b>9</b>         |
| Changes in equity share capital during the year |                               |                              | -                |
| <b>Balance as at 31 March 2025</b>              |                               |                              | <b>9</b>         |
| Changes in equity share capital during the year |                               |                              | -                |
| <b>Balance as at 31 March 2026</b>              |                               |                              | <b>9</b>         |
| <b>B. Other equity</b>                          |                               |                              |                  |
|                                                 | <b>Reserves and surplus</b>   |                              | <b>Total</b>     |
|                                                 | <b>Securities<br/>premium</b> | <b>Retained<br/>earnings</b> |                  |
| <b>Balance as at 1 April 2024</b>               | <b>839,691</b>                | <b>500,956</b>               | <b>1,340,647</b> |
| Profit for the year                             | -                             | 1,411,000                    | 1,411,000        |
| Other comprehensive income/(loss)               | -                             | -                            | -                |
| <b>Total comprehensive income for the year</b>  | <b>-</b>                      | <b>1,411,000</b>             | <b>1,411,000</b> |
| Dividend                                        | -                             | (1,400,000)                  | (1,400,000)      |
| <b>Balance as at 31 March 2025</b>              | <b>839,691</b>                | <b>511,956</b>               | <b>1,351,647</b> |
| Profit for the year                             | -                             | 1,717,543                    | 1,717,543        |
| Other comprehensive income/(loss)               | -                             | -                            | -                |
| <b>Total comprehensive income for the year</b>  | <b>-</b>                      | <b>1,717,543</b>             | <b>1,717,543</b> |
| Dividend                                        | -                             | -                            | -                |
| <b>Balance as at 31 March 2026</b>              | <b>839,691</b>                | <b>2,229,499</b>             | <b>3,069,190</b> |

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

|                                                                                           | <b>As at<br/>31 March 2026</b> | <b>As at<br/>31 March 2025</b> |
|-------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>A. Cash flow from operating activities</b>                                             |                                |                                |
| Net profit before tax                                                                     | 2,183,277                      | 1,781,856                      |
| Adjustments:                                                                              |                                |                                |
| Interest income                                                                           | (75,550)                       | (78,167)                       |
|                                                                                           | <b>(75,550)</b>                | <b>(78,167)</b>                |
| <b>Operating cash flow before working capital changes</b>                                 | <b>2,107,727</b>               | <b>1,703,689</b>               |
| Increase in trade receivables, loans, other financial assets and other assets             | (4,117,489)                    | (1,600,456)                    |
| Increase in trade payables, other financial liabilities, other liabilities and provisions | 1,402,762                      | 465,951                        |
| <b>Cash (used in) / generated from operations</b>                                         | <b>(607,000)</b>               | <b>569,184</b>                 |
| Income tax paid (net of refund)                                                           | (4,972)                        | (2,000)                        |
| <b>Net cash (used in) / generated from operating activities</b>                           | <b>(611,972)</b>               | <b>567,184</b>                 |
| <b>B. Cash flow from investing activities</b>                                             |                                |                                |
| Interest received                                                                         | 75,550                         | 78,167                         |
| <b>Net cash generated from investing activities</b>                                       | <b>75,550</b>                  | <b>78,167</b>                  |
| <b>C. Cash flow from financing activities</b>                                             |                                |                                |
| Dividend paid (including dividend distribution tax)                                       | -                              | (1,400,000)                    |
| <b>Net cash used in financing activities</b>                                              | <b>-</b>                       | <b>(1,400,000)</b>             |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                                  | <b>(536,422)</b>               | <b>(754,649)</b>               |
| Effect of exchange rate changes                                                           | -                              | -                              |
| Cash and cash equivalents at the beginning of year                                        | 1,676,777                      | 2,431,426                      |
| <b>Cash and cash equivalents at the end of the year</b>                                   | <b>1,140,355</b>               | <b>1,676,777</b>               |

**Note 1: Corporate information**

Jubilant Draximage (USA) Inc. ("the Company") was incorporated on September 26, 2008 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 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 Draximage (USA) Inc.****Notes to the financial statements for the year ended 31 March 2026****(All amounts in USD, unless otherwise stated)****Note 3: Other current financial assets**

|                                             | <b>As at</b>         | <b>As at</b>         |
|---------------------------------------------|----------------------|----------------------|
|                                             | <b>31 March 2026</b> | <b>31 March 2025</b> |
| Recoverable from related parties            | 528,055              | 246,829              |
| <b>Total other current financial assets</b> | <b>528,055</b>       | <b>246,829</b>       |

**Note 4: Trade receivables**

|                                     | <b>As at</b>         | <b>As at</b>         |
|-------------------------------------|----------------------|----------------------|
|                                     | <b>31 March 2026</b> | <b>31 March 2025</b> |
| <b>Unsecured and current</b>        |                      |                      |
| Trade receivables - considered good | 13,139               | 6,500                |
| Receivables from related parties    | 6,568,339            | 2,974,071            |
| <b>Total trade receivables</b>      | <b>6,581,478</b>     | <b>2,980,571</b>     |

**Note 5: Cash and cash equivalents**

|                                        | <b>As at</b>         | <b>As at</b>         |
|----------------------------------------|----------------------|----------------------|
|                                        | <b>31 March 2026</b> | <b>31 March 2025</b> |
| <b>Balances with banks</b>             |                      |                      |
| - in current accounts                  | 1,140,355            | 1,676,777            |
| <b>Total cash and cash equivalents</b> | <b>1,140,355</b>     | <b>1,676,777</b>     |

**Note 6: Other current assets**

|                                          | <b>As at</b>         | <b>As at</b>         |
|------------------------------------------|----------------------|----------------------|
|                                          | <b>31 March 2026</b> | <b>31 March 2025</b> |
| Prepaid expenses                         | 50,966               | 38,581               |
| Advance to employees                     | 483,660              | 184,987              |
| Advance for supply of goods and services | -                    | 75,431               |
| <b>Total other current assets</b>        | <b>534,626</b>       | <b>298,999</b>       |

**Jubilant Draximage (USA) Inc.****Notes to the financial statements for the year ended 31 March 2026**

(All amounts in USD, unless otherwise stated)

**Note 7(a): Equity share capital**

|                                                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------|------------------------|------------------------|
| <b>Authorised</b>                                         |                        |                        |
| 3000 (31 March 2025: 3000) equity shares of USD 0.01 each | 30                     | 30                     |
|                                                           | <b>30</b>              | <b>30</b>              |
| <b>Issued and subscribed</b>                              |                        |                        |
| 939 (31 March 2025: 939) equity shares of USD 0.01 each   | 9                      | 9                      |
|                                                           | <b>9</b>               | <b>9</b>               |
| <b>Movement in equity share capital</b>                   | <b>No. of shares</b>   | <b>Amount</b>          |
| <b>As at 1 April 2024</b>                                 | 939                    | 9                      |
| Additions during the year                                 | -                      | -                      |
| <b>As at 31 March 2025</b>                                | <b>939</b>             | <b>9</b>               |
| Additions during the year                                 | -                      | -                      |
| <b>As at 31 March 2026</b>                                | <b>939</b>             | <b>9</b>               |

**Terms and rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having par value of USD 0.01. 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<br>31 March 2026 |           | As at<br>31 March 2025 |           |
|-----------------------------------------------------------------|------------------------|-----------|------------------------|-----------|
|                                                                 | No. of shares          | % holding | No. of shares          | % holding |
| <b>Jubilant Pharma Holdings Inc., USA - the holding company</b> | 939                    | 100%      | 939                    | 100%      |
| Common stock of no par value                                    |                        |           |                        |           |

**Note 7(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 Draximage (USA) Inc.****Notes to the financial statements for the year ended 31 March 2026****(All amounts in USD, unless otherwise stated)****Note 8: Trade payables**

|                             | As at            | As at            |
|-----------------------------|------------------|------------------|
|                             | 31 March 2026    | 31 March 2025    |
| <b>Current</b>              |                  |                  |
| Dues to relates parties     | 1,838,087        | 1,096,906        |
| Dues to others              | 644,308          | 304,122          |
| <b>Total trade payables</b> | <b>2,482,395</b> | <b>1,401,028</b> |

**Note 9: Other current financial liabilities**

|                                                  | As at            | As at            |
|--------------------------------------------------|------------------|------------------|
|                                                  | 31 March 2026    | 31 March 2025    |
| Employee benefits payable                        | 3,636,126        | 2,859,169        |
| <b>Total other current financial liabilities</b> | <b>3,636,126</b> | <b>2,859,169</b> |

**Note 10: Current provisions**

|                                   | As at          | As at          |
|-----------------------------------|----------------|----------------|
|                                   | 31 March 2026  | 31 March 2025  |
| <b>Unsecured, considered good</b> |                |                |
| Provision for employee benefits   | 312,101        | 222,697        |
| <b>Total provisions</b>           | <b>312,101</b> | <b>222,697</b> |

**Jubilant Draximage (USA) Inc.****Notes to the financial statements for the year ended 31 March 2026****(All amounts in USD, unless otherwise stated)****Note 11: Revenue from operations**

|                                      | <b>For the year ended<br/>31 March 2026</b> | <b>For the year ended<br/>31 March 2025</b> |
|--------------------------------------|---------------------------------------------|---------------------------------------------|
| Sale of services                     | 16,144,383                                  | 13,052,085                                  |
| Other operating revenue              | 26,809                                      | 31,102                                      |
| <b>Total revenue from operations</b> | <b>16,171,192</b>                           | <b>13,083,187</b>                           |

**Note 12: Other income**

|                           | <b>For the year ended<br/>31 March 2026</b> | <b>For the year ended<br/>31 March 2025</b> |
|---------------------------|---------------------------------------------|---------------------------------------------|
| Interest income           | 75,550                                      | 78,167                                      |
| <b>Total other income</b> | <b>75,550</b>                               | <b>78,167</b>                               |

**Note 13: Employee benefits expense**

|                                                                | <b>For the year ended<br/>31 March 2026</b> | <b>For the year ended<br/>31 March 2025</b> |
|----------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Salaries, wages, bonus, gratuity and allowances                | 9,142,117                                   | 8,203,549                                   |
| Contribution to provident fund, superannuation and other funds | 1,952,843                                   | 951,969                                     |
| Share-based payment expense                                    | 829,360                                     | 151,869                                     |
| Staff welfare expenses                                         | 498,412                                     | 351,750                                     |
| <b>Total employee benefits expense</b>                         | <b>12,422,732</b>                           | <b>9,659,137</b>                            |

**Note 14: Other expenses**

|                                                        | <b>For the year ended<br/>31 March 2026</b> | <b>For the year ended<br/>31 March 2025</b> |
|--------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Consumption of stores and spares and packing materials | 140                                         | 218                                         |
| Rates and taxes                                        | 28,349                                      | 1,990                                       |
| Advertisement, publicity and sales promotion           | 72,525                                      | 59,205                                      |
| Travel and conveyance                                  | 1,446,518                                   | 1,210,388                                   |
| Repairs and maintenance:                               |                                             |                                             |
| i. Buildings                                           | 279                                         | 170                                         |
| ii. Others                                             | 177                                         | 265                                         |
| Printing and stationery                                | 10,368                                      | 28,817                                      |
| Telephone and communication charges                    | 41,468                                      | 32,490                                      |
| Staff recruitment and training                         | 730                                         | 341,040                                     |
| Legal and professional fees                            | 7,736                                       | 10,090                                      |
| Bank charges                                           | 24,872                                      | 29,857                                      |
| Miscellaneous expenses                                 | 7,571                                       | 5,831                                       |
| <b>Total other expenses</b>                            | <b>1,640,733</b>                            | <b>1,720,361</b>                            |