

**Jubilant HollisterStier LLC**  
**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 2026 |
|--------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                        |       |                        |                        |
| <b>Non-current assets</b>            |       |                        |                        |
| Property, plant and equipment        | 3     | 178,525,681            | 57,750,726             |
| Capital work-in-progress             | 3     | 235,358,025            | 279,063,244            |
| Other intangible assets              | 4     | 703,437                | 257,802                |
| Right-of-use assets                  | 5     | 163,671                | 489,595                |
| Financial assets                     |       |                        |                        |
| i. Loans                             | 6     | 25,500,100             | -                      |
| Deferred tax assets (net)            |       | 19,629,667             | 16,927,369             |
| Other non-current assets             | 7     | 691,066                | 540,940                |
| <b>Total non-current assets</b>      |       | <b>460,571,647</b>     | <b>355,029,676</b>     |
| <b>Current assets</b>                |       |                        |                        |
| Inventories                          | 8     | 64,556,367             | 65,044,635             |
| Financial assets                     |       |                        |                        |
| i. Trade receivables                 | 9     | 19,410,098             | 17,295,424             |
| ii. Cash and cash equivalents        | 10    | 36,057,022             | 32,737,503             |
| iii. Other financial assets          | 11    | 22,677,557             | 19,495,274             |
| Income tax asset (net)               |       | 136,479                | 350,875                |
| Other current assets                 | 7     | 1,189,460              | 2,900,071              |
| <b>Total current assets</b>          |       | <b>144,026,983</b>     | <b>137,823,782</b>     |
| <b>Total assets</b>                  |       | <b>604,598,630</b>     | <b>492,853,458</b>     |
| <b>EQUITY AND LIABILITIES</b>        |       |                        |                        |
| <b>Equity</b>                        |       |                        |                        |
| Equity share capital                 | 12    | 21,521,278             | 21,521,278             |
| Other equity                         |       | 264,910,595            | 211,375,276            |
| <b>Total equity</b>                  |       | <b>286,431,873</b>     | <b>232,896,554</b>     |
| <b>Liabilities</b>                   |       |                        |                        |
| <b>Non-current liabilities</b>       |       |                        |                        |
| Financial liabilities                |       |                        |                        |
| i. Borrowings                        | 14(a) | 5,246,199              | 8,168,397              |
| ii. Lease liabilities                |       | -                      | 76,391                 |
| iii. Other financial liabilities     |       | 74,959,099             | 50,000,000             |
| Other non-current liabilities        | 15    | 142,711,749            | 131,873,841            |
| <b>Total non-current liabilities</b> |       | <b>222,917,047</b>     | <b>190,118,629</b>     |
| <b>Current liabilities</b>           |       |                        |                        |
| Financial liabilities                |       |                        |                        |
| i. Borrowings                        | 14(b) | 2,922,197              | 2,868,455              |
| ii. Lease liabilities                |       | 61,496                 | 439,185                |
| iii. Trade payables                  | 16    | 50,513,351             | 21,751,227             |
| iv. Other financial liabilities      | 17    | 17,750,301             | 31,727,357             |
| Other current liabilities            | 15    | 21,414,727             | 10,771,162             |
| Provisions                           | 18    | 2,587,638              | 2,280,889              |
| <b>Total current liabilities</b>     |       | <b>95,249,710</b>      | <b>69,838,275</b>      |
| <b>Total liabilities</b>             |       | <b>318,166,757</b>     | <b>259,956,904</b>     |
| <b>Total equity and liabilities</b>  |       | <b>604,598,630</b>     | <b>492,853,458</b>     |

For **Jubilant HollisterStier LLC**

**Mr. Chris Preti**

Director

Date: 14 May 2026

**Jubilant HollisterStier LLC**  
**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                                                       | 19    | 285,063,683                         | 221,009,992                         |
| Other income                                                                  | 20    | 2,037,435                           | 1,009,363                           |
| <b>Total income</b>                                                           |       | <b>287,101,118</b>                  | <b>222,019,355</b>                  |
| <b>Expenses</b>                                                               |       |                                     |                                     |
| Cost of materials consumed                                                    | 21    | 31,043,145                          | 26,139,944                          |
| Purchases of stock-in-trade                                                   | 22    | 6,172,913                           | 6,040,192                           |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 23    | 2,083,281                           | (5,215,727)                         |
| Employee benefits expense                                                     | 24    | 112,838,183                         | 88,893,341                          |
| Finance costs                                                                 | 25    | 1,214,994                           | 656,556                             |
| Depreciation and amortisation expense                                         | 26    | 10,732,913                          | 7,005,597                           |
| Other expenses                                                                | 27    | 56,370,425                          | 47,854,668                          |
| <b>Total expenses</b>                                                         |       | <b>220,455,854</b>                  | <b>171,374,571</b>                  |
| <b>Profit before exceptional items and tax</b>                                |       | <b>66,645,264</b>                   | <b>50,644,784</b>                   |
| Exceptional item                                                              | 28    | -                                   | 2,400,000                           |
| <b>Profit before tax</b>                                                      |       | <b>66,645,264</b>                   | <b>48,244,784</b>                   |
| Tax expense                                                                   |       |                                     |                                     |
| - Current tax                                                                 |       | 15,812,243                          | 16,315,885                          |
| - Deferred tax credit                                                         |       | (2,702,298)                         | (4,665,329)                         |
| <b>Total tax expense</b>                                                      |       | <b>13,109,945</b>                   | <b>11,650,556</b>                   |
| <b>Profit for the year</b>                                                    |       | <b>53,535,319</b>                   | <b>36,594,228</b>                   |
| <b>Other comprehensive loss for the year, net of tax</b>                      |       | <b>-</b>                            | <b>-</b>                            |
| <b>Total comprehensive income for the year</b>                                |       | <b>53,535,319</b>                   | <b>36,594,228</b>                   |

**Jubilant HollisterStier LLC****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>21,521,278</b> |
| Changes in equity share capital during the year |               |  | -                 |
| <b>Balance as at 31 March 2025</b>              |               |  | <b>21,521,278</b> |
| Changes in equity share capital during the year |               |  | -                 |
| <b>Balance as at 31 March 2026</b>              |               |  | <b>21,521,278</b> |

  

| <b>B. Other equity</b>                         | <b>Reserves and surplus</b> |                          | <b>Total</b>       |
|------------------------------------------------|-----------------------------|--------------------------|--------------------|
|                                                | <b>Capital reserve</b>      | <b>Retained earnings</b> |                    |
| <b>Balance as at 1 April 2024</b>              | <b>(19,054,303)</b>         | <b>198,835,351</b>       | <b>179,781,048</b> |
| Profit for the year                            | -                           | 36,594,228               | 36,594,228         |
| Other comprehensive income                     | -                           | -                        | -                  |
| <b>Total comprehensive income for the year</b> | <b>-</b>                    | <b>36,594,228</b>        | <b>36,594,228</b>  |
| Dividend distribution to shareholder           | -                           | (5,000,000)              | (5,000,000)        |
| <b>Balance as at 31 March 2025</b>             | <b>(19,054,303)</b>         | <b>230,429,579</b>       | <b>211,375,276</b> |
| Profit for the year                            | -                           | 53,535,319               | 53,535,319         |
| Other comprehensive income                     | -                           | -                        | -                  |
| <b>Total comprehensive income for the year</b> | <b>-</b>                    | <b>53,535,319</b>        | <b>53,535,319</b>  |
| Dividend distribution to shareholder           | -                           | -                        | -                  |
| <b>Balance as at 31 March 2026</b>             | <b>(19,054,303)</b>         | <b>283,964,898</b>       | <b>264,910,595</b> |

**Jubilant HollisterStier LLC****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>                                                        |                                |                                |
| <b>Net profit before tax</b>                                                                         | 66,645,263                     | 48,244,784                     |
| Adjustments:                                                                                         |                                |                                |
| Depreciation and amortisation expense                                                                | 10,732,914                     | 7,005,597                      |
| Finance costs                                                                                        | 1,214,994                      | 656,556                        |
| Interest income                                                                                      | (761,624)                      | (877,055)                      |
| Exceptional item                                                                                     | -                              | 2,400,000                      |
| Amortisation of asset-related government grants                                                      | (1,275,812)                    | -                              |
|                                                                                                      | <b>9,910,472</b>               | <b>9,185,098</b>               |
| <b>Operating cash flow before working capital changes</b>                                            | <b>76,555,735</b>              | <b>57,429,882</b>              |
| Decrease in trade receivables, loans, other financial assets and other assets                        | 2,685,451                      | 1,761,624                      |
| Increase in inventories                                                                              | (3,735,994)                    | (2,952,286)                    |
| Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions | 29,911,970                     | (26,962,401)                   |
| <b>Cash generated from operations</b>                                                                | <b>105,417,162</b>             | <b>29,276,819</b>              |
| Income tax paid (net of refund)                                                                      | (230,550)                      | (472,604)                      |
| <b>Net cash generated from operating activities</b>                                                  | <b>105,186,612</b>             | <b>28,804,215</b>              |
| <b>B. Cash flow from investing activities</b>                                                        |                                |                                |
| Purchase of property, plant and equipment and other intangible assets                                | (76,582,761)                   | (84,981,882)                   |
| Receipt of asset-related government grant                                                            | 7,986,541                      | 71,262,199                     |
| Loans given to related party                                                                         | (25,500,100)                   | -                              |
| Interest received                                                                                    | 350,115                        | 877,055                        |
| <b>Net cash used in investing activities</b>                                                         | <b>(93,746,205)</b>            | <b>(12,842,628)</b>            |
| <b>C. Cash flow from financing activities</b>                                                        |                                |                                |
| Repayment of long term borrowings                                                                    | (2,868,455)                    | (2,815,702)                    |
| Payment of lease liabilities                                                                         | (601,531)                      | (468,464)                      |
| Dividend paid                                                                                        | -                              | (5,000,000)                    |
| Finance costs paid                                                                                   | (4,650,902)                    | (1,866,034)                    |
| <b>Net cash used in financing activities</b>                                                         | <b>(8,120,888)</b>             | <b>(10,150,200)</b>            |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                                             | <b>3,319,519</b>               | <b>5,811,387</b>               |
| Cash and cash equivalents at the beginning of year                                                   | 32,737,503                     | 26,926,116                     |
| <b>Cash and cash equivalents at the end of the year</b>                                              | <b>36,057,022</b>              | <b>32,737,503</b>              |

**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 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              |

| 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 2025     | 747,202         | 35,615,483         | 75,573,484          | 2,073,263              | 2,319,932        | 53,443           | 116,382,807 | 279,063,244              |
| Additions                                    | 904,428         | 45,582,591         | 82,934,014          | 460,457                | 1,012,764        | -                | 130,894,254 | 87,189,035               |
| Deductions                                   | -               | -                  | -                   | -                      | -                | -                | -           | (130,894,254)            |
| Gross carrying amount as at 31 March 2026    | 1,651,630       | 81,198,074         | 158,507,498         | 2,533,720              | 3,332,696        | 53,443           | 247,277,061 | 235,358,025              |
| Accumulated depreciation as at 1 April 2025  | -               | 14,538,398         | 40,619,558          | 1,209,383              | 2,247,332        | 17,410           | 58,632,081  | -                        |
| Depreciation charge for the year             | -               | 2,389,121          | 6,947,759           | 493,617                | 278,109          | 10,693           | 10,119,299  | -                        |
| Accumulated depreciation as at 31 March 2026 | -               | 16,927,519         | 47,567,317          | 1,703,000              | 2,525,441        | 28,103           | 68,751,380  | -                        |
| Net carrying amount as at 31 March 2026      | 1,651,630       | 64,270,555         | 110,940,181         | 830,720                | 807,255          | 25,340           | 178,525,681 | 235,358,025              |

**Jubilant HollisterStier LLC**

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

**Note 4: Other intangible assets**

| Description                                  | Other intangible assets                                       |           |           |
|----------------------------------------------|---------------------------------------------------------------|-----------|-----------|
|                                              | Acquired trademarks/<br>trade names and<br>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    |
| Deductions                                   | -                                                             | -         | -         |
| 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   |

| Description                                  | Other intangible assets                                       |           |           |
|----------------------------------------------|---------------------------------------------------------------|-----------|-----------|
|                                              | Acquired trademarks/<br>trade names and<br>customer contracts | Softwares | Total     |
| Gross carrying amount as at 1 April 2025     | 84,906                                                        | 5,130,660 | 5,215,566 |
| Additions during the year                    | -                                                             | 585,875   | 585,875   |
| Gross carrying amount as at 31 March 2026    | 84,906                                                        | 5,716,535 | 5,801,441 |
| Accumulated depreciation as at 1 April 2025  | 84,906                                                        | 4,872,858 | 4,957,764 |
| Depreciation charge for the year             | -                                                             | 140,240   | 140,240   |
| Accumulated depreciation as at 31 March 2026 | 84,906                                                        | 5,013,098 | 5,098,004 |
| Net carrying amount as at 31 March 2026      | -                                                             | 703,437   | 703,437   |

**Jubilant HollisterStier LLC****Notes to the financial statements for the year ended 31 March 2026****(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:**

|                  | <b>As at</b>         |                  | <b>As at</b>         |                  |
|------------------|----------------------|------------------|----------------------|------------------|
|                  | <b>31 March 2026</b> |                  | <b>31 March 2025</b> |                  |
|                  | <b>Depreciation</b>  | <b>Net block</b> | <b>Depreciation</b>  | <b>Net block</b> |
| Buildings        | 261,264              | -                | 276,592              | 261,264          |
| Office equipment | 54,533               | -                | 54,533               | 54,533           |
| Vehicles         | 157,577              | 163,671          | 137,603              | 173,798          |
|                  | <b>473,374</b>       | <b>163,671</b>   | <b>468,728</b>       | <b>489,595</b>   |

**Amount recognised in profit or loss:**

|                                              | <b>As at</b>         | <b>As at</b>         |
|----------------------------------------------|----------------------|----------------------|
|                                              | <b>31 March 2026</b> | <b>31 March 2025</b> |
| Interest on lease liabilities                | 13,521               | 26,412               |
| Rental expense relating to short-term leases | -                    | -                    |
|                                              | <b>13,521</b>        | <b>26,412</b>        |

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

|                               | <b>As at</b>         | <b>As at</b>         |
|-------------------------------|----------------------|----------------------|
|                               | <b>31 March 2026</b> | <b>31 March 2025</b> |
| Total cash outflow for leases | 615,052              | 494,876              |



**Jubilant HollisterStier LLC**
**Notes to the financial statements for the year ended 31 March 2026**
**(All amounts in USD, unless otherwise stated)**
**Note 6: Non-current loans**

|                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------|------------------------|------------------------|
| <b>Unsecured, considered good</b> |                        |                        |
| Loan to related parties           | 25,500,100             | -                      |
| <b>Total non-current loans</b>    | <b>25,500,100</b>      | <b>-</b>               |

**Note 7: Other assets**

|                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                                   |                        |                        |
| Capital advances                                     | 691,066                | 540,940                |
| <b>Total other non-current assets</b>                | <b>691,066</b>         | <b>540,940</b>         |
| <b>Current</b>                                       |                        |                        |
| Prepaid expenses                                     | 1,094,834              | 2,680,963              |
| Recoverable from/balance with government authorities | -                      | 145,873                |
| Advance for supply of goods and services             | 94,626                 | 73,235                 |
| <b>Total other current assets</b>                    | <b>1,189,460</b>       | <b>2,900,071</b>       |

**Note 8: Inventories**

|                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------|------------------------|------------------------|
| Raw materials                       | 6,685,676              | 6,767,621              |
| Work-in-progress                    | 18,234,903             | 17,789,417             |
| Finished goods                      | 13,285,239             | 15,218,839             |
| Stock-in-trade                      | 2,615,026              | 3,210,193              |
| Stores and spares                   | 8,637,782              | 11,193,093             |
| Others- process chemicals and fuels | 15,097,741             | 10,865,472             |
| <b>Total inventories</b>            | <b>64,556,367</b>      | <b>65,044,635</b>      |

**Note 9: Trade receivables**

|                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------|------------------------|------------------------|
| <b>Unsecured and current</b>         |                        |                        |
| Trade receivables - considered good  | 17,896,645             | 17,280,665             |
| Receivables from related parties     | 1,513,453              | 14,759                 |
| Trade receivables - credit impaired  | 346,499                | 341,674                |
| Less: Expected credit loss allowance | (346,499)              | (341,674)              |
| <b>Total trade receivables</b>       | <b>19,410,098</b>      | <b>17,295,424</b>      |

**Note 10: Cash and cash equivalents**

|                                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------|------------------------|------------------------|
| <b>Balances with banks</b>             |                        |                        |
| - in current accounts                  | 36,057,022             | 32,737,503             |
| <b>Total cash and cash equivalents</b> | <b>36,057,022</b>      | <b>32,737,503</b>      |

**Note 11: Other financial assets**

|                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------|------------------------|------------------------|
| <b>Current</b>                              |                        |                        |
| Government grant receivables                | 8,771,650              | 2,912,326              |
| Recoverable from related parties            | 13,494,398             | 16,582,948             |
| Interest receivable                         | 411,509                | -                      |
| <b>Total other current financial assets</b> | <b>22,677,557</b>      | <b>19,495,274</b>      |

**Jubilant HollisterStier LLC****Notes to the financial statements for the year ended 31 March 2026**

(All amounts in USD, unless otherwise stated)

**Note 12: Equity share capital**

|                                                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------|------------------------|------------------------|
| <b>Authorised</b>                                         |                        |                        |
| 1,000 (31 March 2025: 1,000) Common stock of no par value | -                      | -                      |
| <b>Issued and subscribed</b>                              |                        |                        |
| 1,000 (31 March 2025: 1,000) Common stock of no par value | 21,521,278             | 21,521,278             |
|                                                           | <b>21,521,278</b>      | <b>21,521,278</b>      |
| <b>Movement in equity share capital</b>                   | <b>No. of shares</b>   | <b>Amount</b>          |
| As at 1 April 2024                                        | 1,000                  | 21,521,278             |
| Additions during the year                                 | -                      | -                      |
| As at 31 March 2025                                       | 1,000                  | 21,521,278             |
| Additions during the year                                 | -                      | -                      |
| As at 31 March 2026                                       | 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<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> | 21,521,278             | 100.00%   | 21,521,278             | 100.00%   |
| Common stock of no par value                                    |                        |           |                        |           |

**Note 13: 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 2026**

(All amounts in USD, unless otherwise stated)

**Note 14(a): Non-current borrowings**

|                                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------|------------------------|------------------------|
| <b>From banks</b>                                                  |                        |                        |
| Term loan (secured)                                                | 8,168,396              | 11,036,852             |
| <b>Total non-current borrowings</b>                                | <b>8,168,396</b>       | <b>11,036,852</b>      |
| Add: Current maturities of non-current borrowings                  | (2,922,197)            | (2,868,455)            |
| <b>Total Non-current borrowings (including current maturities)</b> | <b>5,246,199</b>       | <b>8,168,397</b>       |

**Note 14(b): Current borrowings**

|                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------|------------------------|------------------------|
| Current maturities of non-current borrowings | 2,922,197              | 2,868,455              |
| <b>Total current borrowings</b>              | <b>2,922,197</b>       | <b>2,868,455</b>       |

**Note 15: Other liabilities**

|                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                          |                        |                        |
| Deferred income - government grant          | 142,711,749            | 131,873,841            |
| <b>Total other non-current liabilities</b>  | <b>142,711,749</b>     | <b>131,873,841</b>     |
| <b>Current</b>                              |                        |                        |
| Deferred income - government grant          | 2,271,568              | 539,358                |
| Contract liabilities                        | 16,033,461             | 8,344,210              |
| Income received in advance/unearned revenue | 733,342                | 634,779                |
| Statutory dues payables                     | 2,376,356              | 1,252,815              |
| <b>Total other current liabilities</b>      | <b>21,414,727</b>      | <b>10,771,162</b>      |

**Note 16: Trade payables**

|                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------|------------------------|------------------------|
| <b>Current</b>              |                        |                        |
| Dues to relates parties     | 24,638,964             | 3,878,809              |
| Dues to others              | 25,874,387             | 17,872,418             |
| <b>Total trade payables</b> | <b>50,513,351</b>      | <b>21,751,227</b>      |

**Note 17: Other financial liabilities**

|                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                                   |                        |                        |
| Payable for capital purchases                        | 74,959,099             | 50,000,000             |
| <b>Total other non-current financial liabilities</b> | <b>74,959,099</b>      | <b>50,000,000</b>      |
| <b>Current</b>                                       |                        |                        |
| Payable for capital purchases                        | 3,129,906              | 24,406,901             |
| Employee benefits payable                            | 11,470,251             | 7,320,456              |
| Other payables                                       | 3,150,144              | -                      |
| <b>Total other current financial liabilities</b>     | <b>17,750,301</b>      | <b>31,727,357</b>      |

**Note 18: Provisions**

|                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------|------------------------|------------------------|
| <b>Current</b>                    |                        |                        |
| <b>Unsecured, considered good</b> |                        |                        |
| Provision for employee benefits   | 2,587,638              | 2,280,889              |
| <b>Total provisions</b>           | <b>2,587,638</b>       | <b>2,280,889</b>       |

**Jubilant HollisterStier LLC****Notes to the financial statements for the year ended 31 March 2026****(All amounts in USD, unless otherwise stated)****Note 19: Revenue from operations**

|                                      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Sale of products                     | 88,248,749                          | 84,006,161                          |
| Sale of services                     | 196,814,934                         | 137,003,831                         |
| <b>Total revenue from operations</b> | <b>285,063,683</b>                  | <b>221,009,992</b>                  |

**Note 20: Other income**

|                                                 | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------|-------------------------------------|-------------------------------------|
| Interest income                                 | 761,624                             | 877,055                             |
| Amortisation of asset-related government grants | 1,275,812                           | -                                   |
| Net foreign exchange income                     | -                                   | 16,551                              |
| Other non-operating income                      | -                                   | 115,757                             |
| <b>Total other income</b>                       | <b>2,037,436</b>                    | <b>1,009,363</b>                    |

**Note 21: Cost of materials consumed**

|                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------|-------------------------------------|-------------------------------------|
| Raw materials consumed                  | 31,043,145                          | 26,139,944                          |
| <b>Total cost of materials consumed</b> | <b>31,043,145</b>                   | <b>26,139,944</b>                   |

**Note 22: Purchase of stock-in-trade**

|                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------|-------------------------------------|-------------------------------------|
| Purchase of stock-in-trade              | 6,172,913                           | 6,040,192                           |
| <b>Total purchase of stock-in-trade</b> | <b>6,172,913</b>                    | <b>6,040,192</b>                    |

**Note 23: Changes in inventories of finished goods, stock-in-trade and work-in-progress**

|                                                                                            | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Opening balance</b>                                                                     |                                     |                                     |
| 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                           |
| <b>Total opening balance</b>                                                               | <b>36,218,450</b>                   | <b>31,002,723</b>                   |
| <b>Closing balance</b>                                                                     |                                     |                                     |
| Work-in-progress                                                                           | 18,234,903                          | 17,789,417                          |
| Finished goods                                                                             | 13,285,239                          | 15,218,839                          |
| Stock-in-trade                                                                             | 2,615,027                           | 3,210,194                           |
| <b>Total closing balance</b>                                                               | <b>34,135,169</b>                   | <b>36,218,450</b>                   |
| <b>Total changes in inventories of finished goods, stock-in-trade and work-in-progress</b> | <b>2,083,281</b>                    | <b>(5,215,727)</b>                  |

**Note 24: Employee benefits expense**

|                                                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries, wages, bonus, gratuity and allowances                | 88,697,681                          | 70,218,037                          |
| Contribution to provident fund, superannuation and other funds | 12,529,116                          | 8,956,051                           |
| Staff welfare expenses                                         | 11,611,386                          | 9,719,253                           |
| <b>Total employee benefits expense</b>                         | <b>112,838,183</b>                  | <b>88,893,341</b>                   |

**Jubilant HollisterStier LLC****Notes to the financial statements for the year ended 31 March 2026****(All amounts in USD, unless otherwise stated)****Note 25: Finance costs**

|                            | <b>For the year ended</b> | <b>For the year ended</b> |
|----------------------------|---------------------------|---------------------------|
|                            | <b>31 March 2026</b>      | <b>31 March 2025</b>      |
| Interest expense           | 1,214,994                 | 656,556                   |
| <b>Total finance costs</b> | <b>1,214,994</b>          | <b>656,556</b>            |

**Note 26: Depreciation and amortisation expense**

|                                                    | <b>For the year ended</b> | <b>For the year ended</b> |
|----------------------------------------------------|---------------------------|---------------------------|
|                                                    | <b>31 March 2026</b>      | <b>31 March 2025</b>      |
| Depreciation of property, plant and equipment      | 10,119,299                | 6,453,119                 |
| Amortisation of intangible assets                  | 140,240                   | 83,750                    |
| Depreciation on right of use assets                | 473,374                   | 468,728                   |
| <b>Total depreciation and amortisation expense</b> | <b>10,732,913</b>         | <b>7,005,597</b>          |

**Note 27: Other expenses**

|                                                        | <b>For the year ended</b> | <b>For the year ended</b> |
|--------------------------------------------------------|---------------------------|---------------------------|
|                                                        | <b>31 March 2026</b>      | <b>31 March 2025</b>      |
| Power and fuel                                         | 3,367,910                 | 2,698,802                 |
| Consumption of stores and spares and packing materials | 12,399,841                | 11,964,838                |
| Processing charges                                     | 25,101                    | 12,670                    |
| Rates and taxes                                        | 3,649,841                 | 2,656,162                 |
| Insurance                                              | 1,696,518                 | 1,506,766                 |
| Advertisement, publicity and sales promotion           | 1,219,685                 | 1,388,602                 |
| Travel and conveyance                                  | 1,588,243                 | 1,487,502                 |
| Repairs and maintenance:                               |                           |                           |
| i. Plant and machinery                                 | 6,388,285                 | 5,461,025                 |
| ii. Buildings                                          | 2,518,520                 | 2,249,360                 |
| iii. Others                                            | 2,357,041                 | 1,523,512                 |
| Office expenses                                        | 1,068,260                 | 767,251                   |
| Vehicle running and maintenance                        | 240,866                   | 314,105                   |
| Telephone and communication charges                    | 486,386                   | 303,913                   |
| Staff recruitment and training                         | 2,211,232                 | 1,252,799                 |
| Legal and professional fees                            | 13,648,673                | 11,706,728                |
| Freight and forwarding (including ocean freight)       | 898,900                   | 535,410                   |
| Bank charges                                           | 1,596,844                 | 1,426,283                 |
| Net foreign exchange loss                              | 108,300                   | -                         |
| Miscellaneous expenses                                 | 899,979                   | 598,940                   |
| <b>Total other expenses</b>                            | <b>56,370,425</b>         | <b>47,854,668</b>         |

**Note 28:** Exceptional item for the year ended 31 March 2025 represents provision for litigation settlement costs amounting to 2,400,000.