Jubilant Pharma Holding Inc.
Special Purpose Balance Sheet as at 31 March 2026
(All amounts in United States Dollars, unless otherwise stated)

	Notes	As at	
		31 March 2026	**31 March 2025**
ASSETS			
Non-current assets			
Property, plant and equipment	3	825,857	1,017,829
Capital work-in-progress		8,774	8,774
Other intangible assets		203,394	305,092
Right of use assets		2,994,154	3,654,290
Financial assets			
i. Investments	4	355,811,213	355,811,213
ii. Loans	5	328,238,701	308,938,701
Deferred tax assets(net)		670,964	398,024
Total non-current assets		**688,753,057**	**670,133,923**
Current assets			
Financial assets			
i. Trade receivables	6	1,989,500	3,444,916
ii. Cash and cash equivalents	7	36,115,849	12,253,033
iii. Loans	5	14,719,994	12,720,000
iv. Other financial assets	8	16,210,370	12,169,576
Other current assets	9	1,816,011	1,359,364
Total current assets		**70,851,724**	**41,946,889**
Total assets		**759,604,781**	**712,080,812**
EQUITY AND LIABILITIES			
Equity			
Equity share capital		254,089,087	254,089,087
Other equity		92,069,326	101,383,347
Total equity		**346,158,413**	**355,472,434**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10(A)	385,955,378	323,241,875
ii. Lease liabilities		2,857,823	3,592,261
iii. Other financial liabilities	12	-	1,043,453
Total non-current liabilities		**388,813,201**	**327,877,589**
Current liabilities			
Financial liabilities			
i. Borrowings	10(B)	4,500,000	4,500,000
ii. Trade payables	11	7,445,148	18,004,664
iii. Lease liabilities		734,438	695,552
iv. Other financial liabilities	12	11,712,413	5,277,898
Other current liabilities	13	8,690	9,644
Provisions	14	209,960	186,047
Current tax liabilities (net)		22,518	56,984
Total current liabilities		**24,633,167**	**28,730,789**
Total liabilities		**413,446,368**	**356,608,378**
Total equity and liabilities		**759,604,781**	**712,080,812**

Material accounting policies 2
The notes referred to above form an integral part of the special purpose Ind AS financial statements

For **Jubilant Pharma Holdings Inc.**

Anuj Mohnot

Mr. Anuj Mohnot
Director
Date: 18 May 2026

Jubilant Pharma Holding Inc.
Special Purpose Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in United States Dollars, unless otherwise stated)

		For the year ended	
	Notes	**31 March 2026**	**31 March 2025**
Revenue from operations	15	16,176,553	17,039,427
Other income	16	11,179,318	18,071,788
Total income		**27,355,871**	**35,111,215**
Expenses			
Purchase of stock-in-trade		5,213,538	7,772,744
Employee benefits expenses	17	5,106,084	3,966,374
Finance costs	18	24,237,840	27,720,337
Depreciation expense	19	953,806	969,058
Other expenses	20	3,706,486	3,719,272
Total expenses		**39,217,754**	**44,147,785**
Loss before tax and exceptional items		**(11,861,883)**	**(9,036,570)**
Exceptional items		1,095,888	2,298,172
Loss before tax		**(12,957,771)**	**(11,334,742)**
Tax expense			
- Current tax		50,351	52,144
- Deferred tax credit		(2,999,782)	(4,040,260)
Total tax expense		**(2,949,431)**	**(3,988,116)**
Loss for the year		**(10,008,340)**	**(7,346,626)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(10,008,340)**	**(7,346,626)**
Profit per equity share			
- Basic and diluted		(7,652)	(5,617)

Material accounting policies 2

The notes referred to above form an integral part of the special purpose Ind AS financial statements

Jubilant Pharma Holding Inc.
Special Purpose Statement of Changes in Equity For the year ended 31 March 2026
(All amounts in United States Dollars, unless otherwise stated)

Equity share capital

Balance as at 1 April 2025	254,089,087
Issued during the year	-
Balance as at 31 March 2026	**254,089,087**

Other Equity

	Reserves and Surplus			Total attributable to owners of the Company
	Capital reserve (refer note 23)	Share Premium	Retained earnings	
As at 1 April 2025	**97,156,209**	**-**	**4,227,138**	**101,383,347**
Profit for the year	-		(10,008,340)	(10,008,340)
Other comprehensive income				
Total comprehensive income for the year	**97,156,209**	**-**	**(5,781,202)**	**91,375,007**
Tax adjustment	-		-	-
Additions/adjustments during the year	694,319	-	-	694,319
As at 31 March 2026	**97,850,528**	**-**	**(5,781,202)**	**92,069,326**

The notes referred to above form an integral part of the special purpose Ind AS financial statements

Jubilant Pharma Holding Inc.
Special Purpose Statement of Cash Flows for the year ended 31 March 2026
(All amounts in United States Dollars, unless otherwise stated)

	For the year ended	
	31 March 2026	**31 March 2025**
A. Cash flow from operating activities		
Net (loss)/profit before tax	**(12,957,771)**	**(11,334,742)**
Adjustments :		
Depreciation expense	953,806	969,058
Finance costs	24,237,840	27,720,337
(Reversal of diminition)/ diminition in value of investment	-	(169,000)
Exceptional items	1,095,888	2,298,172
Dividend income	-	(6,400,000)
Interest income	(11,160,996)	(11,360,360)
	15,126,538	**13,058,207**
Operating cash flow before working capital changes	**2,168,767**	**1,723,465**
Decrease in trade accounts receivable	1,455,416	(1,945,875)
Decrease in inventories	-	-
Decrease in loans, other financial assets and other assets	9,308,416	39,689,947
Increase in trade payables	(10,559,516)	151,349
Decrease in other financial liabilities and provisions	(1,459,534)	(1,684,134)
Cash generated from operations	**913,549**	**37,934,752**
Income tax paid, net	(10,288,652)	(6,736,462)
Net cash generated from operating activities	**(9,375,103)**	**31,198,290**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work in progress	-	-
Sale of property, plant and equipment	-	4,065
Purchase of Investments	-	(1,700,000)
Long term loans given to related party	(21,299,994)	(6,500,000)
Long term loans received back from related parties	-	20,000,000
Movement in other bank balances	-	-
Dividend received	-	6,400,000
Interest received	10,980,135	11,066,255
Net cash (used in)/generated from investing activities	**(10,319,859)**	**29,270,320**
C. Cash flow arising from financing activities		
Proceeds from issue of equity shares	-	-
Repayments of long term borrowings	46,366,821	(125,000,000)
Proceeds from long term borrowings from related party	24,000,000	100,000,000
Repayments of long term borrowings to related party	(10,000,000)	(10,000,000)
Repayments of finance lease obligations	(695,552)	(657,753)
Finance costs paid	(16,113,491)	(25,621,319)
Net cash generated from/(used in) financing activities	**43,557,778**	**(61,279,072)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**23,862,816**	**(810,462)**
Add: cash and cash equivalents at the beginning of year	12,253,033	13,063,495
Cash and cash equivalents at the end of the year (refer note 7)	**36,115,849**	**12,253,033**

The notes referred to above form an integral part of the special purpose Ind AS financial statements

Note 1. Corporate information

Jubilant Pharma Holdings Inc. ("the Company") was incorporated in United States of America under the local laws of Delaware in October 2005. The Company is a subsidiary of Jubilant Pharma Limited, Singapore, which holds 84.71% stake in the Company and the balance stake of 15.29% is held by Jubilant Generics Limited, India. The primary activity of the Company is trading of active pharmaceutical ingredients.

Note 2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Ultimate Parent Company. These financial statements have been prepared in accordance with the Ultimate Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) Historical cost convention

These financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is U.S. Dollars ("USD"). These financial statements are presented in USD.

(c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

Jubilant Pharma Holding Inc.
Notes to the special purpose Ind AS financial statements for the year ended 31 March 2026
(All amounts in United States Dollars, unless otherwise stated)

3. Property, Plant and equipment

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2025	187,500	1,952,144	2,139,644
Additions during the year	-	-	-
Deductions durnig the year	-	-	-
Gross carrying amount as at 31 March 2026	**187,500**	**1,952,144**	**2,139,644**
Accumulated depreciation as at 1 April 2025	132,736	989,079	1,121,815
Depreciation charge for the year	18,477	173,495	191,972
Deductions durnig the year	-	-	-
Accumulated depreciation as at 31 March 2026	**151,213**	**1,162,574**	**1,313,787**
Net carrying amount as at 31 March 2026	**36,287**	**789,570**	**825,857**

(All amounts in United States Dollars, unless otherwise stated)

4. Non-current investments

	As at 31 March 2026	As at 31 March 2025
Investment in equity shares (at cost)		
Unquoted Investments (fully paid up)		
Subsidiaries		
Jubilant Clinsys Inc. 40,562,584 equity shares of zero par value	74,250,324	74,250,324
Jubilant Draximage Radiopharmacies Inc. 200 equity shares of no par value	114,505,000	114,505,000
Cadista Pharmaceuticals Inc. 1 equity share of USD 1 par value	77,238,760	77,238,760
Jubilant HollisterStier LLC 1000 equity share of no par value	123,633,007	123,633,007
Jubilant Hollister Stier Inc. 1600 equity share of no par value	145,856,846	145,856,846
Draximage (USA) Inc. 939 equity share of USD 0.01 par value	3,731,600	3,731,600
Aggregate amount of unquoted investments	**539,215,537**	**539,215,537**
Aggregate amount of impairment in value of investments	(183,404,324)	(183,404,324)
Total non-current investments	**355,811,213**	**355,811,213**

5. Loans
(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Non- Current		
Security Deposits	38,701	38,701
Loan to related parties	328,200,000	308,900,000
Total non-current loans	**328,238,701**	**308,938,701**
Current		
Loan to related parties	14,719,994	12,720,000
Total current loans	**14,719,994**	**12,720,000**
Total loans	**342,958,695**	**321,658,701**

6. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Trade receivables	1,991,517	3,446,933
Less: credit loss allowance	2,017	2,017
Total trade receivables	**1,989,500**	**3,444,916**

(All amounts in United States Dollars, unless otherwise stated)

7. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- on current accounts	36,115,849	11,603,913
- on deposit accounts	-	649,120
Total cash and cash equivalents	**36,115,849**	**12,253,033**

8. Other financial assets

	As at 31 March 2026	As at 31 March 2025
Current		
Advances recoverable from related parties	14,949,772	11,089,839
Interest receivable	1,260,598	1,079,737
Total other financial assets	**16,210,370**	**12,169,576**

9. Other current assets

	As at 31 March 2026	As at 31 March 2025
Current		
Prepayments	93,106	84,713
Advance for supply of goods & services	1,722,905	1,274,651
	1,816,011	**1,359,364**
Total other current assets	**1,816,011**	**1,359,364**

10 (A). Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current		
Term loans		
From Banks	271,955,378	223,241,875
From related parties (unsecured)	114,000,000	100,000,000
Total non-current borrowings	**385,955,378**	**323,241,875**
Analysis of movement in borrowings		
Borrowings at the beginning of the year	**323,241,875**	**360,772,028**
Movement due to cash transactions per Speical Purpose Statement of Cash Flows	62,713,503	(37,530,153)
Borrowings at the end of the year	**385,955,378**	**323,241,875**

10 (B). Current borrowings

	As at 31 March 2026	As at 31 March 2025
Current maturities of non-current borrowings		
From related parties	4,500,000	4,500,000
Total current borrowings	**4,500,000**	**4,500,000**

(All amounts in United States Dollars, unless otherwise stated)

11. Trade payables

	As at 31 March 2026	As at 31 March 2025
Trade payables	1,229,857	1,892,488
Payables to related parties	6,215,291	16,112,176
Total trade payables	**7,445,148**	**18,004,664**

12. Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Non-current		
Loan fee	-	1,043,453
Total non-current financial liabilities	**-**	**1,043,453**
Current		
Interest accrued	10,481,152	3,496,272
Employee benefit payable	1,231,261	694,769
Loan fee	-	1,086,857
Total current financial liabilities	**11,712,413**	**5,277,898**
Total other financial liabilities	**11,712,413**	**6,321,351**

13. Other liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Advances from customers	8,690	8,690
Income received in advance/unearned income	-	-
Statutory dues payables	-	954
Total other current liabilities	**8,690**	**9,644**
Total other liabilities	**8,690**	**9,644**

14. Provisions

	As at 31 March 2026	As at 31 March 2025
Current		
Provisions for employee benefits	209,960	186,047
Total current provisions	**209,960**	**186,047**

(All amounts in United States Dollars, unless otherwise stated)

15. Revenue from Operations

	For the year ended	
	31 March 2026	**31 March 2025**
Sale of products		
- Traded goods	5,478,529	8,201,325
Sale of services	10,698,024	8,838,102
Total revenue from operations	**16,176,553**	**17,039,427**

16. Other Income

	For the year ended	
	31 March 2026	**31 March 2025**
Interest income	11,160,996	11,360,360
Dividend income	-	6,400,000
Reversal of impairment loss on financial assets	-	169,000
Foreign exchange gain	-	7,687
Other non-operating income	18,322	134,741
Total other income	**11,179,318**	**18,071,788**

17. Employee benefits expenses

	For the year ended	
	31 March 2026	**31 March 2025**
Salaries, wages, bonus, gratuity & allowances	4,349,172	3,449,110
Contribution to provident & superannuation fund	254,432	243,261
Staff welfare expenses	502,480	274,003
Total employee benefits expenses	**5,106,084**	**3,966,374**

18. Finance costs

	For the year ended	
	31 March 2026	**31 March 2025**
Interest expense	23,055,776	25,432,838
Other borrowings cost	1,182,064	2,287,499
Total Finance costs	**24,237,840**	**27,720,337**

(All amounts in United States Dollars, unless otherwise stated)

19. Depreciation expense

Particulars	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	953,806	969,058
Total depreciation expense	**953,806**	**969,058**

20. Other expenses

Particulars	For the year ended	
	31 March 2026	31 March 2025
Power and fuel	72,036	70,675
Rates and taxes	-	1,814
Insurance	1,200	-
Advertisement, publicity and sales promotion	11,360	13,328
Travelling and other incidental expenses	268,125	303,850
Repairs and maintenance-machinery	211	-
Repairs and maintenance-others	101,171	162,063
Payments to auditors - audit fees	5,226	-
Legal and professional fees	2,969,452	2,934,380
Bank charges	51,439	66,550
Printing and stationary	3,731	5,946
Communication expenses	45,111	24,111
Staff recruitment & training	69,586	63,448
Subscription	73,945	29,496
Impairment loss on trade receivables	-	6,904
Discounts & claims to customer and other selling expenses	2,275	937
Freight & forwarding (including ocean freight)	21,065	31,269
Foreign Exchange Gain/Loss	6,550	-
Miscellaneous expenses	4,003	4,501
Total other expenses	**3,706,486**	**3,719,272**