Jubilant Pharma Limited
Balance Sheet as at 31 March 2026
(All amounts in USD, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,039	6,590
Right-of-use assets	4	421,009	476,343
Financial assets			
i. Investments	5	572,173,077	572,173,077
ii. Other financial assets	6	71,888	69,484
Deferred tax assets (net)		-	1,266
Total non-current assets		**572,672,013**	**572,726,760**
Current assets			
Financial assets			
i. Trade receivables	7	1,782,500	1,400,000
ii. Cash and cash equivalents	8	4,299,431	5,421,884
iii. Other financial assets	6	2,978,657	2,128,006
Other current assets	9	8,498	9,890
Total current assets		**9,069,085**	**8,959,780**
Total assets		**581,741,098**	**581,686,540**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	326,758,994	326,758,994
Other equity		(230,113,372)	(215,727,623)
Total equity		**96,645,622**	**111,031,371**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12(a)	446,400,000	465,375,000
ii. Lease liabilities		156,930	299,079
iii. Deferred tax liabilities (net)		824	-
Total non-current liabilities		**446,557,754**	**465,674,079**
Current liabilities			
Financial liabilities			
i. Borrowings	12(b)	33,975,000	-
ii. Lease liabilities		297,983	181,414
iii. Trade payables	13	149,596	152,429
iv. Other financial liabilities	14	1,717,958	1,640,722
Other current liabilities	15	2,215,587	2,822,566
Current tax liabilities (net)		181,598	183,959
Total current liabilities		**38,537,722**	**4,981,090**
Total liabilities		**485,095,476**	**470,655,169**
Total equity and liabilities		**581,741,098**	**581,686,540**

For Jubilant Pharma Limited

Shyam S. Bhartia
Chairman and Managing Director
Date : 16 May 2026

Jubilant Pharma Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	16	5,220,000	5,000,000
Other income	17	25,873	415,627
Total income		**5,245,873**	**5,415,627**
Expenses			
Employee benefits expense	18	3,582,916	3,431,225
Finance costs	19	14,788,536	18,820,807
Depreciation and amortisation expense	20	299,610	283,274
Other expenses	21	809,691	554,808
Total expenses		**19,480,753**	**23,090,114**
Loss before exceptional items and tax		**(14,234,880)**	**(17,674,487)**
Exceptional item	22	-	(81,311,070)
Loss before tax		**(14,234,880)**	**63,636,583**
Tax expense			
- Current tax		148,779	161,946
- Deferred tax credit		2,090	1,229
Total tax expense		**150,869**	**163,175**
Loss for the year		**(14,385,749)**	**63,473,408**
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive loss for the year		**(14,385,749)**	**63,473,408**

Jubilant Pharma Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

A. Equity share capital	Amount
Balance as at 1 April 2024	**326,758,994**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**326,758,994**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**326,758,994**

B. Other equity

	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Equity instrument through oci reserve	
Balance as at 1 April 2024	**(286,154,827)**	**6,953,796**	**(279,201,031)**
Loss for the year	63,473,408	-	63,473,408
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**63,473,408**	**-**	**63,473,408**
Dividend distribution to shareholder	-	-	-
Balance as at 31 March 2025	**(222,681,419)**	**6,953,796**	**(215,727,623)**
Loss for the year	(14,385,749)	-	(14,385,749)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**(14,385,749)**	**-**	**(14,385,749)**
Dividend distribution to shareholder	-	-	-
Balance as at 31 March 2026	**(237,067,168)**	**6,953,796**	**(230,113,372)**

Jubilant Pharma Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
A. Cash flow from operating activities		
Net loss before tax	(14,234,881)	63,636,583
Adjustments:		
Depreciation and amortisation expense	299,611	283,274
Finance costs	14,788,536	18,820,807
Interest income	-	(377,934)
Income from associate	-	(81,311,070)
	15,088,147	**(62,584,923)**
Operating cash flow before working capital changes	**853,266**	**850,088**
Increase in trade receivables, loans, other financial assets and other assets	(1,234,160)	1,470,925
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(543,881)	(433,227)
Cash generated from operations	**(924,775)**	**1,887,786**
Income tax paid (net of refund)	(151,140)	(69,188)
Net cash (used in)/generated from operating activities	**(1,075,915)**	**1,818,598**
B. Cash flow from investing activities		
Sale of investment in subsidiaries	-	78,422,188
Others - ROFR Income received	-	15,043,555
Interest received	-	377,934
Distribution received from associate	-	20,687,980
Net cash generated from investing activities	**-**	**114,531,657**
C. Cash flow from financing activities		
Proceeds from long term borrowings from related parties	15,000,000	(101,000,000)
Payment of lease liabilities	(269,307)	(281,979)
Dividend paid	-	-
Finance costs paid	(14,777,232)	(18,820,807)
Net cash generated from financing activities	**(46,539)**	**(120,102,786)**
Net decrease in cash and cash equivalents (A+B+C)	**(1,122,453)**	**(3,550,958)**
Cash and cash equivalents at the beginning of year	5,421,884	8,972,843
Cash and cash equivalents at the end of the year	**4,299,431**	**5,421,884**

Note 1: Corporate information

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

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

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

Note 2. Material accounting policies

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

(a) Basis of preparation

(i) Statement of compliance

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

(ii) Historical cost convention

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

(b) Functional and presentation currency

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

(c) Current versus non-current classification

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

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

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

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2025	**90,427**	**20,538**	**110,965**
Additions	-	-	-
Gross carrying amount as at 31 March 2026	**90,427**	**20,538**	**110,965**
Accumulated depreciation as at 1 April 2025	**85,906**	**18,469**	**104,375**
Depreciation charge for the year	-	551	551
Accumulated depreciation as at 31 March 2026	**85,906**	**19,020**	**104,926**
Net carrying amount as at 31 March 2026	**4,521**	**1,518**	**6,039**

Note 4: Right-of-use assets

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

	As at 31 March 2026		As at 31 March 2025	
	Depreciation	Net block	Depreciation	Net block
Buildings	299,059	421,009	282,723	476,343

Amount recognised in profit or loss:

	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	21,769	15,578

Amount recognised in statement of cash flows:

	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	291,076	297,691

Jubilant Pharma Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

Note 5: Investments

	As at	
	31 March 2026	**31 March 2025**
I. Investment in equity shares (at cost)		
Unquoted (fully paid up)		
Subsidiary companies:		
1,108 (31 March 2023: 1,108) common stock with no par value Jubilant Pharma Holdings Inc.	213,118,575	213,118,575
126,201,400 (31 March 2023: 126,201,400) common stock with USD 1 par value Jubilant DraxImage Inc.	27,701,400	27,701,400
78,086 (31 March 2023: 78,086) equity shares of INR 10 each Jubilant Draximage Limited	-	-
2,579,665 (31 March 2023: 2,579,665) equity shares of INR 10 each Jubilant Generics Limited	328,596,272	328,596,272
4,000,000 (31 March 2023: 4,000,000) common stock with no par value Jubilant Pharma NV	2,575,767	2,575,767
20 (31 March 2023: 20) common stock with no par value PSI Supply NV	4,703	4,703
5 (31 March 2023: 5) common stock with no par value Jubilant Pharmaceuticals NV	687	687
5,000 (31 March 2023: 5,000) common stock of GBP 1 each Jubilant Pharma UK Limited	5,807	5,807
28 (31 March 2023: 28) common stock with no par value Jubilant Pharma SA Pty Limited	20,000	20,000
20,000 (31 March 2023: 20,000) common stock with no par value Jubilant Pharma Australia Pty Limited	-	-
550 (31 March 2023: 550) common stock of AED 1000 each Jubilant Pharma Limited ME FZ LLC	149,865	149,865
	572,173,077	**572,173,077**
Total non-current investments	**572,173,077**	**572,173,077**
Aggregate amount of unquoted investments	**572,173,077**	**572,173,077**
Aggregate amount of impairment in the value of investments	1,261,825	1,261,825

Note 6: Other non-current financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits	71,888	69,484
Total other non-current financial assets	**71,888**	**69,484**
Current		
Recoverable from related parties	2,978,531	2,127,869
Receivable from associate (refer note 22)	-	7,000,000
Others	126	(6,999,862)
Total other current financial assets	**2,978,657**	**2,128,007**

Note 7: Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured and current		
Trade receivables - considered good	1,782,500	1,400,000
Total trade receivables	**1,782,500**	**1,400,000**

Note 8: Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	4,299,431	5,421,884
Total cash and cash equivalents	**4,299,431**	**5,421,884**

Note 9: Other assets

	As at 31 March 2026	As at 31 March 2025
Current		
Prepaid expenses	7,892	8,317
Advance to employees	606	1,573
Total other current assets	**8,498**	**9,890**

Note 10: Equity share capital

	As at 31 March 2026	As at 31 March 2025
Issued and subscribed		
326,758,994 (31 March 2023: 326,758,994) common stock of no par value	326,758,994	326,758,994
	326,758,994	**326,758,994**

Movement in equity share capital	No. of shares	Amount
As at 1 April 2024	326,758,994	326,758,994
Additions during the year	-	-
As at 31 March 2025	326,758,994	326,758,994
Additions during the year	-	-
As at 31 March 2026	326,758,994	326,758,994

Terms and rights attached to equity shares
The Company has only one class of Common stock referred to herein as equity shares. Each holder of common stock is entitled to one vote per common stock. In the event of liquidation of the Company, the stockholders shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of common stock of equity shares held by the stockholders.

Details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharmova Limited	326,758,994	100.00%	326,758,994	100.00%
Common stock of no par value				

Note 11: Nature and purpose of other equity

Other capital reserve
Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently. This also includes reserves arising on transaction with owners of the Company (other than those accounted for in merger reserve).

Retained earnings
Retained earnings represent the amount of accumulated earnings/(loss) of the Company.

Note 12(a): Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
From related parties		
Loans from subsidiaries (unsecured)	480,375,000	465,375,000
Total non-current borrowings	**480,375,000**	**465,375,000**
Add: Current maturities of non-current borrowings	(33,975,000)	-
Total Non-current borrowings (including current maturities)	**446,400,000**	**465,375,000**

Note 12(b): Current borrowings

	As at 31 March 2026	As at 31 March 2025
Current maturities of non-current borrowings	33,975,000	-
Total current borrowings	**33,975,000**	**-**

Note 13: Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Dues to relates parties	-	-
Dues to others	149,596	152,429
Total trade payables	**149,596**	**152,429**

Note 14: Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Employee benefits payable	1,706,653	1,640,722
Total other current financial liabilities	**1,717,958**	**1,640,722**

Note 15: Other liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues payables	2,215,587	2,822,566
Total other current liabilities	**2,215,587**	**2,822,566**

Note 16: Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services	5,220,000	5,000,000
Other operating revenue	-	-
Total revenue from operations	**5,220,000**	**5,000,000**

Note 17: Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	-	377,934
Distribution received from associate	-	-
Net foreign exchange income	-	36,187
Total other income	**25,873**	**415,627**

Note 18: Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus, gratuity and allowances	3,479,565	3,345,176
Contribution to provident fund, superannuation and other funds	17,378	16,880
Staff welfare expenses	85,973	69,169
Total employee benefits expense	**3,582,916**	**3,431,225**

Note 19: Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	14,788,536	18,820,807
Other finance costs	-	-
Total finance costs	**14,788,536**	**18,820,807**

Note 20: Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	551	551
Depreciation on right of use assets	299,059	282,723
Total depreciation and amortisation expense	**299,610**	**283,274**

Note 21: Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental charges	-	134
Rates and taxes	1,129	-
Travel and conveyance	306,034	282,891
Legal and professional fees	210,271	165,519
Directors' sitting fees	-	5,767
Miscellaneous expenses	292,257	100,497
Total other expenses	**809,691**	**554,808**

Note 22: Exceptional items for the year ended 31 March 2025

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