Jubilant Pharma ME FZ-LLC
Balance Sheet as at 31 March 2026
(All amounts in AED, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3a	78,827	91,510
Right-of-use assets	3b	2,10,392	3,43,023
Financial assets			
i. Loans	4	2,500	2,500
ii. Other financial assets			
Deferred tax assets (net)		17,350	-
Total non-current assets		**3,09,069**	**4,37,033**
Current assets			
Inventories	5	4,78,265	8,50,093
Financial assets			
i. Trade receivables	6	44,43,051	41,51,754
ii. Cash and cash equivalents	7	5,17,978	1,51,909
Other current assets	8	5,53,114	5,51,388
Total current assets		**59,92,408**	**57,05,144**
Total assets		**63,01,477**	**61,42,177**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	5,50,000	5,50,000
Other equity		(16,63,540)	(14,88,117)
Total equity		**(11,13,540)**	**(9,38,117)**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10	44,06,930	44,06,930
ii. Lease liabilities		84,035	2,19,630
Provisions	11	1,17,341	92,451
Total non-current liabilities		**46,08,306**	**47,19,011**
Current liabilities			
Financial liabilities			
i. Trade payables	12	21,91,616	19,14,656
ii. Lease liabilities		1,35,595	1,27,082
iii. Other financial liabilities	13	4,34,286	3,19,545
Other current liabilities	14	45,214	-
Total current liabilities		**28,06,711**	**23,61,283**
Total liabilities		**74,15,017**	**70,80,294**
Total equity and liabilities		**63,01,477**	**61,42,177**

For Jubilant Pharma ME FZ-LLC

Mr. Kevin Fortier
(Director)
Date: 19 May 2026

Jubilant Pharma ME FZ-LLC
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in AED, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	15	92,64,883	1,12,27,207
Total income		**92,64,883**	**1,12,27,207**
Expenses			
Cost of materials consumed	16	18,62,918	8,58,162
Purchases of stock-in-trade		(4,06,534)	2,90,357
Changes in inventories of finished goods, stock-in-trade and work-in-progress	17	(1,960)	4,15,187
Employee benefits expense	18	7,48,129	6,99,611
Finance costs	19	2,16,417	1,92,801
Depreciation and amortisation expense	20	1,45,314	1,40,736
Other expenses	21	68,93,372	84,15,712
Total expenses		**94,57,656**	**1,10,12,566**
(Loss)/ Profit before exceptional items and tax		**(1,92,773)**	**2,14,641**
Exceptional items		-	-
(Loss) /Profit before tax		**(1,92,773)**	**2,14,641**
Tax expense			
- Current tax		-	-
- Deferred tax (credit)		(17,350)	-
Total tax expense		**(17,350)**	**-**
(Loss)/ Profit for the year		**(1,75,423)**	**2,14,641**
Other comprehensive income			
Other comprehensive loss for the year, net of tax		**-**	**-**
Total comprehensive loss for the year		**(1,75,423)**	**2,14,641**

For Jubilant Pharma ME FZ-LLC

Mr. Kevin Fortier
(Director)
Date: 19 May 2026

Jubilant Pharma ME FZ-LLC
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in AED, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
A. Cash flow from operating activities		
Net loss before tax	(1,92,773)	2,14,641
Adjustments:		
Depreciation and amortisation expense	1,45,314	1,40,736
Finance costs	2,16,417	1,92,801
Unrealised foreign exchange (gain)	(14,902)	(6,262)
	3,46,829	**3,27,275**
Operating cash flow before working capital changes	**1,54,056**	**5,41,916**
(Increase)/ decrease in trade receivables, loans, other financial assets and other assets	(2,79,175)	17,61,223
Decrease in inventories	3,71,828	5,20,588
Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	3,52,603	(51,39,683)
Cash generated from /(used in) operations	**5,99,312**	**(23,15,954)**
Income tax paid (net of refund)	-	-
Net cash generated from / (used in) operating activities	**5,99,312**	**(23,15,954)**
B. Cash flow from financing activities		
Proceeds from long term borrowings	740	25,69,994
Payment of lease liabilities	(1,27,084)	(1,32,248)
Finance costs paid	(1,06,900)	(73,068)
Net cash (used in) / generated from financing activities	**(2,33,244)**	**23,64,678**
Net increase in cash and cash equivalents (A+B)	**3,66,068**	**48,724**
Cash and cash equivalents at the beginning of year	1,51,909	1,03,185
Cash and cash equivalents at the end of the year	**5,17,978**	**1,51,909**

For Jubilant Pharma ME FZ-LLC

Mr. Kevin Fortier
(Director)
Date: 19 May 2026

Jubilant Pharma ME FZ-LLC
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in AED, unless otherwise stated)

A. Equity share capital	Amount
Balance as at 1 April 2024	**5,50,000**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**5,50,000**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**5,50,000**

B. Other equity

	Reserves and surplus Retained earnings	Total
Balance as at 31 March 2024	**(17,02,758)**	**(17,02,758)**
Loss for the year	2,14,641	2,14,641
Total comprehensive loss for the year	**2,14,641**	**2,14,641**
Balance as at 31 March 2025	**(14,88,117)**	**(14,88,117)**
Loss for the year	(1,75,423)	(1,75,423)
Total comprehensive loss for the year	**(1,75,423)**	**(1,75,423)**
Balance as at 31 March 2026	**(16,63,540)**	**(16,63,540)**

For Jubilant Pharma ME FZ-LLC

Mr. Kevin Fortier
(Director)
Date: 19 May 2026

Note 1: Corporate information

Jubilant Pharma ME FZ-LLC ("the Company") incorporated under Registration No. 99263, on 31 October 2021, as a Free Zone Company with limited liability under the provisions of the Private Companies Regulations of 2016 issued under Law No. 15 of 2014 concerning Dubai Development Authority and its amendments.
The Company is a wholly owned subsidiary of Jubilant Pharma Limited , ("the holding company") a company registered in Singapore whose ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India.
The Company is engaged in the activities of therapeutics, import and re-export, marketing and sales promotion, research & development, storage and support services.

Note 2. Material accounting policies

This note provides a list of the significant 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 United Arab Emirates Dirham ("AED"). These financial statements are presented in AED.

(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 3a: Property, plant and equipments

Description	Furniture & fixtures	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2024	**1,26,240**	**285**	**1,349**	**1,27,874**
Additions	-	-	-	-
Deductions	-	-	-	-
Gross carrying amount as at 31 March 2025	**1,26,240**	**285**	**1,349**	**1,27,874**
Accumulated depreciation as at 1 April 2024	**22,305**	**99**	**829**	**23,233**
Depreciation charge for the year	12,624	57	450	13,131
Accumulated depreciation as at 31 March 2025	**34,929**	**156**	**1,279**	**36,364**
Net carrying amount as at 31 March 2025	**91,311**	**129**	**70**	**91,510**

Description	Furniture & fixtures	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2025	**1,26,240**	**285**	**1,349**	**1,27,874**
Additions	-	-	-	-
Deductions	-	-	-	-
Gross carrying amount as at 31 March 2026	**1,26,240**	**285**	**1,349**	**1,27,874**
Accumulated depreciation as at 1 April 2025	**34,929**	**156**	**1,279**	**36,364**
Depreciation charge for the year	12,624	57	2	12,683
Accumulated depreciation as at 31 March 2026	**47,553**	**213**	**1,281**	**49,047**
Net carrying amount as at 31 March 2026	**78,687**	**72**	**68**	**78,827**

Note 3b: 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	5,59,679	2,10,392	4,27,048	3,43,023
	5,59,679	**2,10,392**	**4,27,048**	**3,43,023**

Amount recognised in profit or loss:

	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	13,871	8,701
	13,871	8,701

Amount recognised in statement of cash flows:

	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	1,27,084	1,32,248

Note 4: Non-current loans

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits	2,500	2,500
Total non-current loans	**2,500**	**2,500**

Note 5: Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials	1,13,360	4,83,114
Work-in-progress	74,411	74,410
Finished goods	7,110	9,284
Stock-in-trade	5,689	1,556
Stores and spares and packing material	2,77,695	2,81,729
Total inventories	**4,78,265**	**8,50,093**

Note 6: Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured and current		
Trade receivables - considered good	44,43,051	41,51,754
Total trade receivables	**44,43,051**	**41,51,754**

Note 7: Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	5,17,978	1,51,909
Total cash and cash equivalents	**5,17,978**	**1,51,909**

Note 8: Other current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	41,739	21,992
Recoverable from/balance with government authorities	4,06,222	2,61,881
Advance for supply of goods and services	1,05,153	2,67,515
Total other current assets	**5,53,114**	**5,51,388**

Note 9: Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
550 Common stock of AED 1000 each	5,50,000	5,50,000
	5,50,000	**5,50,000**
Issued and subscribed		
550 Common stock of AED 1000 each	5,50,000	5,50,000
	5,50,000	**5,50,000**

Movement in equity share capital	**No. of shares**	**Amount**
As at 1 April 2024	5,50,000	5,50,000
Additions during the year	-	-
As at 31 March 2025	5,50,000	5,50,000
Additions during the year	-	-
As at 31 March 2026	5,50,000	5,50,000

Terms and rights attached to equity shares

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

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

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Jubilant Pharma Limited- the holding company Common stock of AED 1000 each	5,50,000	100.00%	5,50,000	100.00%

Note 10: Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
From related parties		
Loans from subsidiaries (related party)	44,06,930	44,06,930
Long term maturity of finance lease obligations (secured)	84,035	2,19,630
Total non-current borrowings	**44,90,965**	**46,26,560**
Add: Current maturities of financial lease obligations	1,35,595	1,27,082
Total Non-current borrowings (including current maturities)	**46,26,560**	**47,53,642**

Note 11: Non-current provisions

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Provision for employee benefits	1,17,341	92,451
Total provisions	**1,17,341**	**92,451**

Note 12: Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Dues to relates parties	12,46,552	9,69,495
Dues to others	9,45,064	9,45,161
Total trade payables	**21,91,616**	**19,14,656**

Note 13: Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	1,39,994	1,34,769
Interest accrued but not due on borrowings	2,94,292	1,84,776
Current maturities of finance lease obligation	1,35,595	1,27,082
Total other current financial liabilities	**5,69,881**	**4,46,627**

Note 14: Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance from customers	45,214	
Total other current liabilities	**45,214**	-

Note 15: Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	92,64,883	1,12,27,207
Total revenue from operations	**92,64,883**	**1,12,27,207**

Note 16: Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials consumed	18,62,918	8,58,162
Total cost of materials consumed	**18,62,918**	**8,58,162**

Note 17: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Work-in-progress	74,410	-
Finished goods	9,284	5,00,437
Stock-in-trade	1,556	-
Total opening balance	**85,250**	**5,00,437**
Closing balance		
Work-in-progress	74,411	74,410
Finished goods	7,110	9,284
Stock-in-trade	5,689	1,556
Total closing balance	**87,210**	**85,250**
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(1,960)**	**4,15,187**

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	7,38,536	6,92,417
Staff welfare expenses	9,593	7,194
Total employee benefits expense	**7,48,129**	**6,99,611**

Note 19: Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	2,16,417	1,92,801
Total finance costs	**2,16,417**	**1,92,801**

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	12,683	13,131
Depreciation on right of use assets	1,32,631	1,27,605
Total depreciation and amortisation expense	**1,45,314**	**1,40,736**

Note 21: Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	2,331	2,142
Consumption of stores and spares and packing materials	1,15,483	2,22,025
Processing charges	6,41,613	7,40,382
Rates and taxes	2,03,662	4,06,068
Advertisement, publicity and sales promotion	56,52,238	68,72,478
Travel and conveyance	62,054	73,939
Office expenses	-	1,019
Printing and stationery	-	1,556
Telephone and communication charges	983	6,288
Staff recruitment and training	3,320	-
Payments to statutory auditors	8,260	6,000
Legal and professional fees	74,548	25,433
Freight and forwarding (including ocean freight)	37,433	-
Subscription	19,518	3,750
Bank charges	1,956	3,177
Claims and other selling expenses	69,973	42,789
Net foreign exchange loss	-	8,621
Miscellaneous expenses	-	46
Total other expenses	**68,93,372**	**84,15,712**