Jubilant Therapeutics Inc.
Statement of profit and loss for the year ended 31 March 2026
(All amounts stated 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	4,323	3,187
Right of use assets	11	-	1,854
Financial assets			
(i) Investments	4	39,908,562	37,979,562
(ii) Loans	5	-	13,200
Other non-current assets	6	17,991	107,458
Total non-current assets		**39,930,876**	**38,105,261**
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	613,464	233,366
(ii) Other financial assets	8	2,699,885	1,801,392
Other current assets	9	17,086	40,690
Total current assets		**3,330,435**	**2,075,447**
Total assets		**43,261,311**	**40,180,708**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	1,358	560
Other equity		21,909,400	(50,384,742)
Total equity		**21,910,758**	**(50,384,182)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(ii) Borrowings	12	18,966,128	89,124,595
Total non-current liabilities		**18,966,128**	**89,124,595**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	11	-	3,794
(ii) Trade payables	13	1,753,288	1,024,636
(iii) Other financial liabilities	14	627,912	408,640
Current tax liabilities	15	3,225	3,225
Total current liabilities		**2,384,425**	**1,440,295**
Total liabilities		**21,350,553**	**90,564,890**
Total equity and liabilities		**43,261,311**	**40,180,708**
Significant accounting policies	2		

The accompanying notes form an integral part of the Ind As financial statements
As per our report of even date attached

Shyam

Shyam Pattabiraman
Director

Place: Yardley, Pennsylvania
Date : 18 May 2026

Jubilant Therapeutics Inc.
Statement of profit and loss for the year ended 31 March 2026
(All amounts stated in USD, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations			-
Other income	16	10,074	26,766
Total income		**10,074**	**26,766**
Expenses			
Employee benefit expenses	17	1,463,952	1,402,009
Finance cost	18	1,983,238	7,938,666
Depreciation and amortisation expense	19	2,303	49,271
Other expenses	20	762,738	574,813
Total expenses		**4,212,230**	**9,964,760**
Loss before tax		**(4,202,156)**	**(9,937,994)**
Tax expense	21		
Current taxes		1,100	1,075
Taxes pertaining to previous years			-
Total tax expense		**1,100**	**1,075**
Loss for the year		**(4,203,256)**	**(9,939,069)**
Other comprehensive loss			
Total comprehensive loss for the year		**(4,203,256)**	**(9,939,069)**
Loss per equity share of USD 0.005 each			
Basic (in USD)		24.25	91.56

Significant accounting policies 2

The accompanying notes form an integral part of the Ind As financial statements
As per our report of even date attached

Shyam Pattabiraman
Director

Place: Yardley, Pennsylvania
Date : 18 May 2026

Jubilant Therapeutics Inc.
Statement of profit and loss for the year ended 31 March 2026
(All amounts stated in USD, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Net loss before tax	**(4,202,156)**	**(9,937,994)**
	Adjustments:		
	Depreciation expense	2,303	49,271
	Finance costs	1,983,238	7,938,666
	Interest income	(10,074)	(26,766)
	Operating cash flow before working capital changes	**(2,226,689)**	**(1,976,821)**
	(Increase)/Decrease in loans, other financial assets and other assets	(772,223)	(679,525)
	Increase/(Decrease) in trade payables, other financial liabilities	562,089	(385,560)
	Cash used in operations	**(2,436,823)**	**(3,041,905)**
	Income tax paid (net of refund)		
	Net cash used in operating activities	**(2,436,823)**	**(3,041,905)**
B.	**Cash flow from investing activities**		
	Purchase of property,plant, equipment	(1,585)	-
	Interest received	10,074	26,766
	Investment in subsidiaries	(1,929,000)	(2,702,000)
	Net cash used in investing activities	**(1,920,511)**	**(2,675,234)**
C.	**Cash flow from financing activities**		
	Proceeds from borrowings	4,950,000	5,500,000
	Interest paid on borrowing	(208,080)	(218,199)
	Finance costs paid under finance lease	(694)	(2,281)
	Principal payments under finance lease	(3,794)	(51,487)
	Net cash generated from financing activities	**4,737,432**	**5,228,033**
	Net increase in cash and cash equivalents (A+B+C)	**380,098**	**(489,107)**
	Cash and cash equivalents at the beginning of year	233,366	722,473
	Cash and cash equivalents at the end of the year (refer note 7)	**613,464**	**233,366**

Significant accounting policies
The accompanying notes form an integral part of the Ind AS financial statements
As per our report of even date attached

Shyam Pattabiraman
Director

Place: Yardley, Pennsylvania
Date : 18 May 2026

Jubilant Therapeutics Inc.
Statement of changes in equity for the year ended 31 March 2026
(All amounts stated in USD, unless otherwise stated)

Equity share capital and other equity

A. Share capital	**(USD)**
Balance as at 1 April 2024	**560**
Changes in share capital during the year	-
Balance as at 31 March 2025	**560**
Changes in share capital during the year	798
Balance as at 31 March 2026	**1358**

B. Other equity					**(USD)**
		Reserves and surplus			
	Capital reserve	**Securities premium**	**Share based payment reserve**	**Retained earnings**	**Total**
Balance as at 1 April 2024	**-**	**8,645,322**	**88,457**	**(49,179,342)**	**(40,445,563)**
Addition/(Deletion) during the year	-	(2,394)	2,284	-	(110)
Loss for the year	-	-	-	(9,939,069)	(9,939,069)
Amount reclassified to retained earning due to ESOP lapsed	-		(15,231)	15,231	-
Balance as at 31 March 2025	**-**	**8,642,928**	**75,510**	**(59,103,180)**	**(50,384,742)**
Addition/(Deletion) during the year	36,181,995	40,266,239	-	-	76,448,234
Loss for the year	-	-	-	(4,203,256)	(4,203,256)
Amount reclassified to retained earning due to ESOP lapsed	-	-	3,524	45,640	49,164
Balance as at 31 March 2026	**36,181,995**	**48,909,167**	**79,034**	**(63,260,796)**	**21,909,400**

As per our report of even date attached

Shyam Pattabiraman
Director

Place: Yardley, Pennsylvania
Date : 18 May 2026

1. Corporate information

Jubilant Therapeutics Inc. ("the Company") was incorporated in United States of America under the local laws of Delaware on 19 February 2019. The Company is a fully owned subsidiary of Jubilant Therapeutics India Limited. The Company will focus on the discovery and development of novel drugs for the treatment of cancer in the area of Oncology and Auto-Immune disorders.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Standalone Financial Statements ("standalone financial statements").

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 standalone financial statements have been prepared solely for the purpose of submission of Annual Performance Report to the Reserve Bank of India, in accordance with Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI).

These Standalone financial statements are presented in United States Dollar (USD).

The Standalone financial statements were authorised for issue by the Board of Directors on 18 May 2026

(ii) Historical cost convention

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

(iii) Going concern

The Company has incurred a net loss of USD 4,203,256 and USD 9,939,069 for the year ended March 31, 2026 and 31 March 2025 respectively, and has not earned revenues as of date. Further the total equity of the Company as at 31 March 2026 is negative.
These events or conditions along with other conditions such as negative cash flows, absence of revenues and firm customer contracts, as of the balance sheet date, casts a significant doubt on the company's ability to continue as going concern.
However, the company has also obtained a letter of financial support from its ultimate holding company for a minimum period of twelve months from the date of authorization for issue of these standalone financial statements.

Based on the business projection and continued financial support from the ultimate holding company and its fellow subsidiaries, the management has assessed the company will be able to continue its operations and meet its obligations as they fall due in the ordinary course of business. Accordingly, these standalone financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity would be unable to continue as a going concern.

(b) **Current versus non-current classification**

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when:
- It is expected to be realized 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 realized 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

.

Current assets include the current portion of non-current financial assets.

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.

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 period less than twelve months as its operating cycle for the purpose of current/non-current classification of assets and liabilities.

(c) **Property, plant and equipment (PPE)**

(i) *Property, plant and equipment*

Items of property, plant and equipment are stated at cost, less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) *Depreciation methods, estimated useful lives and residual value*

Property, plant and equipment are stated at cost less accumulated depreciation. The Company depreciates property, plant and equipment over the estimated useful life using the straight-line method. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is credited or charged to Standalone Statement of Profit and Loss.

The estimated useful lives of property, plant and equipment are as follows:

Furniture and Fixture	10 Years
Office equipment	3 Years

Depreciation on property, plant and equipment added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal. Depreciation method, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

iii) Derecognition
A property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment, and are recognised in the Standalone Statement of Profit and Loss.

(d) **Financial instrument**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.
Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investments in Subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Standalone Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Standalone Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Standalone Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) **Cash and cash equivalents**

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(f) **Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(g) **Employee benefits**

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

Post-employment benefits

The Company makes contribution to various social security plans and insurance schemes as per local requirements and generally accepted practices in in their respective country of incorporation. Such contributions are charged to Standalone Statement of Profit and Loss on accrual basis in the year in which liability to pay arise.

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit cost method.

(h) **Shared-based payments**

The Company has granted Restricted Share Awards and Non-qualified stock options to its employees and consultant.

For restricted share wards, the grant date fair value of awards to employees /consultants of the Company is recognised as equity issued by the Company with the corresponding Unearned (deferred) compensation set up under the head "other asset". The amount recognized as an expense with the corresponding adjustment in Unearned (deferred) compensation is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount is ultimately recognized as an expense is based on the number of awards that do meet the related services and non-market vesting conditions at the vesting date.

For, non-qualified stock options, the grant date fair value of equity-settled share-based payment awards granted to employees/consultants is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related services and non-market vesting conditions at the vesting date. The increase in equity recognised in connection with non-qualified stock options is presented as a separate component in equity under "share based payment reserve".

(i) **Finance costs**

Finance costs are expensed in the period in which they occur.

(j) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Standalone Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- ***Current tax:***

Current tax expense is based on the local tax laws in United States of America and is measured at the amount expected to be paid to/(recovered from) the taxation authorities, using the applicable tax rates and tax laws

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- ***Deferred tax:***

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
temporary differences related to freehold land and investments in subsidiaries, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Also refer to note 22.

(k) **Leases**

Leases – Company as a lessee

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees.

A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.
The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

The Company's lease asset classes consist of lease for building for a period of 3 years, with an option to renew the lease after that date. The lease was renewed and extended for a further two years. This lease arrangement has expired in the financial year 2025-26. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets and lease liabilities includes the options to extend or terminate the lease when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates based on information available as at the date of commencement of the lease.
Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and right-of-use asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(l) **Foreign currency translation**

(i) Functional and presentation currency
The functional currency of the Company is the U.S. Dollars ("USD"). The standalone financial statements are presented in USD.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at Balance Sheet date exchange rates are generally recognised in Standalone Statement of Profit and Loss.

(m) **Earnings per share**

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:
· the profit/(loss) attributable to owners of the Company
· by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(m) Critical estimates and judgments
The preparation of standalone financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

- Assessment of useful life of property, plant and equipment – Note 2(c)
- Recognition and estimation of tax expense including deferred tax- Note 2(j), Note 21
- Estimated impairment of financial assets and non-financial assets - Note 2(d)
- Lease term: whether the Company is reasonably certain to exercise extension options - Note 2(k)

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments and property, plant and equipment. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial statements, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

n) **Commitments and contingencies**

Liabilities for loss contingencies arising from claims, assessments, litigations, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and / or remediation can be reasonably estimated. Legal costs incurred in connection with the same are expensed as incurred.

o) **Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1 April 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the financial statements.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 – The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 1 April 2026. The Company does not expect any material impact on its financial statements.

<u>Notes to financial statements for the year ended 31 March 2026</u>
(All amounts stated in USD, unless otherwise stated)

3. Property, plant and equipment

(USD)

Description	Furniture and fixtures	Office equipments	Total
Gross carrying amount as at 1 April 2024	**2,479**	**33,760**	**36,239**
Additions during the year	-	-	-
Disposals/ other adjustments during the year	-	-	-
Gross carrying amount as at 31 March 2025	**2,479**	**33,760**	**36,239**
Additions during the year	-	1,585	1,585
Disposals/ other adjustments during the year	-	-	-
Gross carrying amount as at 31 March 2026	**2,479**	**35,345**	**37,824**

Accumulated depreciation as at 31 March 2024	**726**	**31,388**	**32,114**
Depreciation for the year	253	685	938
Disposals/ other adjustments during the year	-	-	-
Accumulated depreciation as at 31 March 2025	**979**	**32,073**	**33,052**
Depreciation for the year	254	195	449
Disposals/ other adjustments during the year	-	-	-
Accumulated depreciation as at 31 March 2026	**1,233**	**32,268**	**33,501**
Net carrying amount as at 31 March 2025	**1,500**	**1,687**	**3,187**
Net carrying amount as at 31 March 2026	**1,246**	**3,077**	**4,323**

(All amounts stated in USD, unless otherwise stated)

4. Non Current Investments

	As at 31 March 2026	As at 31 March 2025
Investment in equity shares (at cost)		
Unquoted equity shares (fully paid up)		
Investment in subsidiaries		
Investment in Jubilant Epicore LLC	16,673,575	15,278,575
Investment in Jubilant Epipad LLC	8,889,230	8,731,230
Investment in Jubilant Episcribe LLC	6,526,440	6,183,440
Investment in Jubilant Prodel LLC	7,819,317	7,786,317
Aggregate amount of unquoted investments	**39,908,562**	**37,979,562**
Aggregate amount of impairment in value of investments		
Total non-current investments	**39,908,562**	**37,979,562**

5. Loans

	As at 31 March 2026		As at 31 March 2025	
		Current	Non-current	Current
Unsecured, considered good				
Security deposits	-	-		13,200
		-	**-**	**13,200**

6. Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Unearned compensation - Restricted stock awards	17,991	107,458
	17,991	**107,458**

7. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	613,464	233,366
	613,464	**233,366**

8. Other financial assets

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Recoverable from related parties	-	2,699,885	-	1,801,392
		2,699,885		**1,801,392**

9. Other current assets

	As at 31 March 2026	As at 31 March 2025
Advance for supply of goods and services	17,086	25,562
Unearned compensation - Restricted stock awards	-	15,127
	17,086	**40,690**

(All amounts stated in USD, unless otherwise stated)

10. Equity share capital and other equity

	As at 31 March 2026	As at 31 March 2025
(a) Equity share capital		
Authorised		
500,000 (31 March 2025: 200,000) Common stock with par value USD 0.005	2,500	1,000
	2,500	**1,000**
Issued and subscribed		
271,602 (31 March 2025: 111,932) Common stock with par value USD 0.005	1,358	560
	1,358	**560**

Movement in equity share capital

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	**Amount**	**No. of shares**	**Amount**
At the commencement of the year	111,932	560	111,954	562
Addition during the year - Issued to DDDSL	161,634	808	-	-
(Deletion) during the year	(1,964)	(10)	(22)	(2)
At the end of the year	**271,602**	**1,358**	**111,932**	560

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.

No participant in the Restricted Stock Award shall be deemed to be the holder of any shares of Common Stock unless and until such participant has satisfied all requirements for exercise or settlement of the award.

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 Therapeutics India Limited - ***The holding company***	105,200	38.73%	105,200	93.99%
Drug developemnt and Discovery Limited - ***The holding company***	162,167	59.71%	-	-
(Common stock of par value USD 0.005)				
Restricted Stock Award	4,235	1.56%	6,732	6.01%
(Restricted Stock at par value USD 0.005)				

(b) Nature and purpose of other equity

(i) Securities premium
The unutilised accumulated excess of issue price over face value on issue of shares

(ii) Share based payment reserve
This reserve represents the accrued expenses incurred for unvested Non-qualified stock options

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

11. Leases

	As at 31 March 2026	As at 31 March 2025
Lease cost	246,412	246,412
Total Lease Cost	**246,412**	**246,412**

Right of Use Asset (ROU)	As at 31 March 2026	As at 31 March 2025
Gross carrying amount of ROU asset	246,412	246,412
Less: Accumulated depreciation	246,412	244,558
Net carrying amount of ROU asset	**-**	**1,854**
Long-term portion of lease liabilities	-	
Current installment of lease liabilities	-	3,794
Total lease liabilities	**-**	**3,794**
Total lease liabilities	**-**	**3,794**

	As at 31 March 2026	As at 31 March 2025
Supplemental cash flow information:		
Cash paid for amounts included in the measurement of lease liabilities :		
Financing cash flow from the leases		3,794
Weighted average remaining lease term:		
Leases		0.08 Years
Weighted-average discount rate:		
Leases		5.5%

	As at 31 March 2026	As at 31 March 2025
	Lease Payment	Lease Payment
Years ending March 31,		
2024		
2025		
2026	-	4,488
Thereafter		
Total undiscounted lease payments	**-**	**4,488**
Less: imputed interest	-	694
Total lease liabilities	**-**	**3,794**

Jubilant Therapeutics Inc.
Notes to financial statements for the year ended 31 March 2026
(All amounts stated in USD, unless otherwise stated)

12. Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
*Stock settled debt instruments (Convertible Promissory Notes)	-	75,711,696
**Optionally Convertible Debenture-JTI	9,516,128	8,912,899
ICD Loan - Inter company	9,450,000	4,500,000
	18,966,128	**89,124,595**

* Is due for repayment after 5 years with interest coupon of 3% per annum, if on or prior to such repayment date there has been no equity financing year from date of issuance of this promissory note till the date of maturity

** Is due for repayment after 5 years with interest coupon of 3.8% per annum, if on or prior to such repayment date there has been no equity financing year from date of issuance of this Optionally Convertible Debenture till the date of maturity

13. Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Trade payables*	1,753,288	1,024,636
	1,753,288	**1,024,636**

* Amount payable to related party included in the above

14. Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Interest accrued on loan ICD-Payble-InterCo	464,642	163,013
Employee benefits payable	163,270	245,627
	627,912	**408,640**

15. Current tax liability

	As at 31 March 2026	As at 31 March 2025
Opening Balance	3,225	2,150
Current tax	1,100	1,075
Taxes paid	(1,100)	-
Closing Balance	**3,225**	**3,225**

Jubilant Therapeutics Inc.
Notes to financial statements for the year ended 31 March 2026
(All amounts stated in USD, unless otherwise stated)

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
16. Other income		
Interest income	10,074	26,766
	10,074	**26,766**

17. Employee benefit expense

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Salaries, bonus and allowances	925,804	1,054,770
Insurance-Mediclaim	262,736	310,619
Employee share-based payment expense	21,892	(9,351)
Staff recruitment and training	252,825	44,003
Staff welfare expenses	695	1,968
	1,463,952	**1,402,009**

18. Finance costs

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest expense	1,379,313	1,708,949
Finance cost on finance lease obligation	696	2,281
Net loss arising on financial liabilities measured	603,229	6,227,436
	1,983,238	**7,938,666**

19. Depreciation and amortisation Expense

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Depreciation of property, plant and equipment	449	939
Depreciation on right of use assets	1,854	48,333
	2,303	**49,271**

20. Other expenses

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Processing charges	-	271
Legal and professional fees	502,358	274,969
Advertisement, publicity and sales promotion	38,123	26,638
Office Maintenance	2,250	9,046
Travel and conveyance	80,734	127,959
Rates and taxes	16,409	2,255
License Fees	93,626	90,173
Bank charges	26,725	24,512
Miscellaneous expenses	2,512	18,990
	762,738	**574,813**

(All amounts stated in USD, unless otherwise stated)

21. The Company files Federal and State tax returns as per the regulations applicable to the Chapter C corporations in USA. The Company files combined returns with its fellow subsidiary company, Jubilant Pharma Holding Inc, in certain states. The state tax liability attributable to such combined returns forms part of current tax expense and is due to Jubilant Pharma Holdings Inc. The expense for the year is USD 1,100 and amount due at 31 March 2026 is USD 1,100

Reconciliation between average effective tax rate and applicable tax rate:

	2026	2025
	(USD)	**(USD)**
Loss from continuing operations before income tax expense	(4,202,157)	(9,937,994)
Applicable tax rate	21%	21%
Tax at the applicable tax rate	(882,453)	(2,086,979)
- Effect of State tax	869	849
- Effect of taxes of earlier years		
- Permanent Difference	4,670	(1,757)
- State Taxes		
- Taxes of earlier years		
- Effect of unrecognised deferred tax	878,014	2,088,961
	1,100	**1,075**

Deferred tax assets and liabilities are attributable to the following items

	2026	2025
	(USD)	**(USD)**
Deferred tax assets		
- Net operating loss carry-forward	6,262,579	5,905,519
- PPE	(131)	(947)
- Accrued liabilities and other expenses	31,967	55,915
- Others	1,683,153	1,076,949
Net deferred tax assets	**7,977,568**	**7,037,436**
Less: Deferred tax asset (net) not recognised in absence of reasonable certainty of realisation	(7,977,568)	(7,037,436)
Deferred tax assets (net)	**-**	**-**

Deferred tax asset is not recognized as it is not probable that taxable profit will be available against which a deductible temporary difference can be utilized.