Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Jubilant Business Services Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jubilant Business Services Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 2 (a) (iii) to the accompanying financial statements which states that the Company does not have any business operations as it had ceased its business in earlier years. However, the management does not intend to liquidate the Company in foreseeable future and basis availability of sufficient cash balance to meet its financial obligations and incur administrative expenses as necessary, the management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying financial statements. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books including the manner prescribed in Rule 3(1) of Companies (Accounts) Rules, 2014;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 26(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 26(g) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

i. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software(s) for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software(s).

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Nitin Toshniwal
Partner
Membership No.: 507568

UDIN: 26507568IDPWON8616

Place: Noida
Date: 19 May 2026

Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Jubilant Business Services Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Jubilant Business Services Limited on the financial statements for the year ended 31 March 2026

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. While the Company is financially capable of meeting the aforesaid liabilities as the reporting date, refer to the section "Material Uncertainty related to Going Concern" in our FS audit report for the existence of certain operational indicators related to going concern as reported by us.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nitin Toshniwal
Partner
Membership No.: 507568

UDIN: 26507568IDPWON8616

Place: Noida
Date: 19 May 2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Jubilant Business Services Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI') ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

Annexure B to the Independent Auditor's Report of even date to the members of Jubilant Business Services Limited on the financial statements for the year ended 31 March 2026

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568

UDIN: 26507568IDPWON8616

Place: Noida
Date: 19 May 2026

Jubilant Business Services Limited
Balance Sheet as at 31 March 2026
(All amounts in ₹ million unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.24	0.31
Other intangible assets	4	-	0.15
Financial assets			
i. Other financial assets	5(a)	0.01	0.01
ii. Investments	5(b)	5.00	5.00
Deferred tax assets (net)	14	-	0.05
Income tax assets (net)		-	0.16
Total non-current assets		**5.25**	**5.68**
Current assets			
Financial assets			
i. Cash and cash equivalents	5(c)	4.77	4.34
ii. Other bank balances	5(d)	28.54	27.84
Other current assets	6	3.88	3.10
Total current assets		**37.19**	**35.28**
Total assets		**42.44**	**40.96**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7(a)	0.50	0.50
Other equity	7(b)	31.55	31.83
Total equity		**32.05**	**32.33**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		0.03	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.71	0.11
Other current liabilities	9	9.48	8.52
Current tax liabilities (net)		0.17	-
Total current liabilities		**10.39**	**8.63**
Total liabilities		**10.39**	**8.63**
Total equity and liabilities		**42.44**	**40.96**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Nitin Toshniwal
Partner
Membership No: 507568

Place: Noida
Date: 19 May 2026

For and on behalf of the Board of Directors of
Jubilant Business Services Limited

Devarajan Jagannathan
Director
DIN: 09244642

Place: Noida
Date: 19 May 2026

Arun Kumar Sharma
Director
DIN: 06991435

Place: Noida
Date: 19 May 2026

Jubilant Business Services Limited
Statement of Profit and Loss for the year ended 31st March 2026
(All amounts in ₹ million unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Other Income	10	1.42	1.62
Total income		**1.42**	**1.62**
Expenses			
Employee benefits expense	11	0.01	0.01
Depreciation and amortisation expense	12	0.21	0.64
Other expenses	13	1.12	0.35
Total expenses		**1.34**	**1.00**
Profit before tax		**0.08**	**0.62**
Tax expense/(benefits)			
- Current tax	14	0.31	(0.05)
- Deferred tax credit		0.05	(0.05)
Total tax expense/ (benefits)		**0.36**	**(0.10)**
(Loss)/ Profit for the year		**(0.28)**	**0.72**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit obligations			
Income tax relating to items that will not be reclassified to profit or loss	14	-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/ income for the year		**(0.28)**	**0.72**
Earning per equity share of ₹ 10 each			
Basic and Diluted (₹)	21	(5.50)	14.43

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nitin Toshniwal
Partner
Membership No: 507568

Place: Noida
Date: 19 May 2026

For and on behalf of the Board of Directors of
Jubilant Business Services Limited

Devarajan Jagannathan
Director
DIN: 09244642

Place: Noida
Date: 19 May 2026

Arun Kumar Sharma
Director
DIN: 06991435

Place: Noida
Date: 19 May 2026

Jubilant Business Services Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ million unless otherwise stated)

a) Equity share capital

Balance as at 1 April 2024	**0.5**
Issue of equity shares	-
Balance as at 31 March 2025	**0.5**
Issue of equity shares	-
Balance as at 31 March 2026	**0.5**

(b) Other equity*

	Reserves and surplus	Total other equity
	Retained earnings	**Total**
As at 1 April 2024	**31.11**	**31.11**
Profit for the year	0.72	0.72
As at 31 March 2025	**31.83**	**31.83**
Profit for the year	(0.28)	(0.28)
As at 31 March 2026	**31.55**	**31.55**

**Refer note 7(b) for nature and purpose of other equity*

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

Nitin Toshniwal
Partner
Membership No: 507568

Place: Noida
Date: 19 May 2026

For and on behalf of the Board of Directors of
Jubilant Business Services Limited

Devarajan Jagannathan
Director
DIN: 09244642

Place: Noida
Date: 19 May 2026

Arun Kumar Sharma
Director
DIN: 06991435

Place: Noida
Date: 19 May 2026

Jubilant Business Services Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	0.08	0.62
Adjustments :		
Depreciation and amortisation expense	0.21	0.64
Dividend on non-trade current investments	-	(0.19)
Unrealised foreign exchange loss	0.99	0.15
Interest income	(1.41)	(1.42)
Operating cash flows before working capital changes	**(0.13)**	**(0.20)**
(Increase)/ Decrease in trade receivables, loans, other financial assets and other assets	(0.77)	1.01
Increase/ (Decrease) in trade payables, other financial liabilities, other liabilities and provisions	0.60	(0.55)
Cash (used in)/ generated from operations	**(0.30)**	**0.26**
Income tax paid (net of refunds)	0.02	0.01
Net cash (used in)/ generated from operating activities	**(0.28)**	**0.27**
B. Cash flows from investing activities		
Interest received	1.41	1.42
Dividend received	-	0.19
Investment in deposits (net)	(0.70)	1.99
Net cash generated from investing activities	**0.71**	**3.60**
Net increase in cash and cash equivalents (A+B)	**0.43**	**3.87**
Add: cash and cash equivalents at the beginning of year	4.34	0.47
Cash and cash equivalents at the end of the year {refer note 5(d)}	**4.77**	**4.34**

Note:
Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Nitin Toshniwal
Partner
Membership No: 507568

Place: Noida
Date: 19 May 2026

For and on behalf of the Board of Directors of
Jubilant Business Services Limited

Devarajan Jagannathan
Director
DIN: 09244642

Place: Noida
Date: 19 May 2026

Arun Kumar Sharma
Director
DIN: 06991435

Place: Noida
Date: 19 May 2026

1. Corporate Information

Jubilant Business Services Limited ("the Company") is a public limited company domiciled in India and incorporated on 28 March 2019 under the provisions of Companies Act, 2013. The Company is a wholly-owned subsidiary of Jubilant Pharmova Limited (erstwhile Jubilant Life Sciences Limited) and engaged in the business of Knowledge Process outsourcing (KPO) and Business Process Outsourcing (BPO) contract and service including but not limited to back office service for accounting and periodic books closing supply chain procurement, human resources payroll customer relationship management, supplier relation management, employee support service, business or financial analysis and planning. The registered office of the Company is situated at Plot No 1A, Sector 16A, Institutional Area, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301.

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 pervious financial year.

(a) Basis of preparation

(i) Statement of compliance

These Ind AS Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India. All the amounts included in the financial statements are reported in millions of Indian Rupees (₹) and are rounded to the nearest million, except per share data and unless stated otherwise.

The financial statements are authorized for issue by the Company's Board of Directors on 19 May, 2026.

(ii) Historical cost convention

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

(iii) Going Concern

The Company has no active business or revenue generating activities. These events or conditions indicate that a material uncertainty exist that may cast significant doubt about the Company's ability to continue as a going concern. However, the management does not intend to liquidate the Company and will look for future business opportunities. The Company has adequate cash and cash equivalents to meet its financial obligations and incur administrative expenses in the foreseeable future. Based on above, the management considers that it is appropriate to prepare these financial statements on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. Accordingly, the financial statements has been prepared on a going concern basis such that the Company will be able to use or realise its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

(b) 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 treated as 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 a period of twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

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(c) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment
All items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. 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) Intangible assets
- Intangible assets that are acquired and implementation of software system are measured initially at cost.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

(iii) Depreciation and amortization methods, estimated useful lives and residual value
Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of PPE as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for the following classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management as under:

Category of assets	**Management estimate of useful life**	**Useful life as per schedule II**
Computer servers and networks (included in office equipment)	5 years	6 years
Employee perquisite related assets (except end user computers) (included in office equipment)	5 years, being the period of perquisite scheme	10 years

The estimated useful lives of intangibles are as follows:

Software	5 Year

Depreciation and amortization on property, plant and equipment and intangible assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal.

Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) Derecognition
A property, plant and equipment and intangible assets 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 tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the 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.

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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.

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 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 Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(e) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks (including imprest) 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 and contingencies

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.

Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(g) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit and 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 comprises the expected tax payable or receivable on the taxable income or loss for the year. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.
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 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 be applied 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.

(h) Foreign currency translation

(i) Functional and presentation currency
The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

(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 Statement of Profit and Loss.
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(i) Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:

• the profit 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.

(j) Measurement of fair values
A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(k) Critical estimates and judgments

The preparation of 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 financial statements is included in the following notes.

• Fair value measurement– Note 16
• Recognition and estimation of tax expense including deferred tax

(l) 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 standalone financial statements. In accordance with the amendments to Ind AS 12 (International Tax Reform – Pillar Two Model Rules), the Company has applied the mandatory temporary relief from recognition of deferred tax, as required under the standard.

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.

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Note 3: Property, plant and equipment

	Office equipment	Total
Gross carrying value as at 1 April 2024	**5.86**	**5.86**
Additions/adjustments	-	-
Deductions/adjustments	-	-
Gross carrying value as at 31 March 2025	**5.86**	**5.86**
Additions/adjustments	-	-
Deductions/adjustments	-	-
Gross carrying value as at 31 March 2026	**5.86**	**5.86**
Accumulated depreciation as at 1 April 2024	**5.33**	**5.33**
Depreciation charge for the year	0.22	0.22
Deductions/adjustments	-	-
Accumulated depreciation as at 31 March 2025	**5.55**	**5.55**
Depreciation charge for the year	0.07	0.07
Deductions/adjustments	-	-
Accumulated depreciation as at 31 March 2026	**5.62**	**5.62**
Net carrying value as at 31 March 2025	**0.31**	**0.31**
Net carrying value as at 31 March 2026	**0.24**	**0.24**

Notes:

a) No finance cost has been capitalised in property, plant and equipment during the year.
b) None of the asset under Property plant and equipment have been provided as security by the Company.
c) None of the asset under Property plant and equipment have been revalued during the year by the Company.
d) The Company does not hold any Benami property under the Benami Transactions (Prohibition) act 1988 as amended.

Note 4: Other intangible assets:

	Software	Total
Gross carrying value as at 1 April 2024	**2.73**	**2.73**
Additions/adjustments	-	-
Deductions/adjustments	-	-
Gross carrying value as at 31 March 2025	**2.73**	**2.73**
Additions/adjustments	-	-
Deductions/adjustments	-	-
Gross carrying value as at 31 March 2026	**2.73**	**2.73**
Accumulated depreciation as at 1 April 2024	**2.16**	**2.16**
Amortisation for the period	0.42	0.42
Deductions/adjustments	-	-
Accumulated depreciation as at 31 March 2025	**2.58**	**2.58**
Amortisation for the period	0.14	0.14
Deductions/adjustments	0.01	0.01
Accumulated depreciation as at 31 March 2026	**2.73**	**2.73**
Net carrying value as at 31 March 2025	**0.15**	**0.15**
Net carrying value as at 31 March 2026	**0.00**	**0.00**

Note 5: Financial assets

5(a). Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-Current		
(Unsecured, considered good)		
Security deposits	0.01	0.01
Total	**0.01**	**0.01**

5(b). Investments

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Investment in equity shares (at cost)		
Investment in others		
Unquoted investment (fully paid)		
Jubilant Biosys Limited (2,50,000 equity shares of face value ₹ 10 each)	5.00	5.00
Total	**5.00**	**5.00**

Jubilant Business Services Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ million unless otherwise stated)

Note 5(c) Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	4.77	4.34
Total	**4.77**	**4.34**

5 (d) Other bank balance

	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than three months but less than twelve months (Unrestricted)	28.54	27.84
Total	**28.54**	**27.84**

Note 6: Other current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	1.05	1.05
Recoverable from/ balance with government authorities	1.90	1.87
Advance for supply of goods and services	0.74	0.11
Others	0.19	0.07
Total	**3.88**	**3.10**

Note 7: Equity share capital and other equity
7(a) : Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
1,20,00,000 (31 March 2025 : 1,20,00,000) equity shares of ₹ 10 each	120.00	120.00
	120.00	**120.00**
Issued and subscribed		
50,000 (31 March 2025 : 50,000) equity shares of ₹ 10 each fully paidup	0.50	0.50
	0.50	**0.50**
Paid up		
50,000 (31 March 2025 : 50,000) equity shares of ₹ 10 each	0.50	0.50
	0.50	**0.50**

(1) Reconciliation of the number of shares and amount outstanding at the begining and at the end of the year

	Number	₹
At the commencement of year 1 April 2024	**50,000**	**0.50**
Add: Shares issued during the year	-	-
At the end of the year 31 March 2025	**50,000**	**0.50**
At the commencement of year 1 April 2025	-	-
Add: Shares issued during the year	-	-
At the end of the year 31 March 2026	**50,000**	**0.50**

(2) Terms and rights attached to equity shares
The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(3) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
Equity shares of ₹ 10 each fully paid-up held by	**Number**	**% of total shares**	**Number**	**% of total shares**
Jubilant Pharmova Limited, the holding company (including 6 shares held jointly with 6 individuals)	50,000	100%	50,000	100%

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(4) Shareholding of promoters are as follows:

	As at 31 March 2026		As at 31 March 2025	
Equity shares of ₹ 10 each fully paid-up held by	Number	% of total shares	Number	% of total shares
Jubilant Pharmova Limited, the holding company (including 6 shares held jointly with 6 individuals)	50,000	100%	50,000	100%

(5) The Company has not issued any bonus shares neither has issued shares for consideration other than cash and has not bought back any shares in the current and previous periods.

7(b) Other equity
Nature and purpose of other equity
Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings #	31.55	31.83

Retained earnings represent the amount of accumulated earnings of the Company and re-measurement differences on defined benefit plans.

Note 8: Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	0.03	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises*	0.71	0.11
Total	**0.74**	**0.11**

*Amount payable to related parties included in above ₹ 0.01 million (previous year ₹ 0.02 million) (Refer note 19)

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Jubilant Business Services Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ million unless otherwise stated)

Ageing for trade payables outstanding as at 31 March 2026 is as follows :

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables						
Micro enterprises and small enterprises	-	0.03	-	-	-	0.03
Other than micro enterprises and small enterprises	0.71	0.00	-	-	-	0.71
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**0.71**	**0.03**	-	-	-	**0.74**

Ageing for trade payables outstanding as at 31 March 2025 is as follows :

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	0.09	0.02	-			0.11
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**0.09**	**0.02**	-	-	-	**0.11**

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Note 9: Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance from related parties (refer note 19)	9.47	8.51
Statutory dues payables	0.01	0.01
Total	**9.48**	**8.52**

Contract balances

	As at 31 March 2026	As at 31 March 2025
Trade receivables	-	-
Contract liabilities	9.47	8.51

The contract liabilities relate to the advance received from customer against which revenue is recognized when or as the performance obligation is satisfied.

Note 10: Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	1.41	1.42
Income from investments (Dividend)	-	0.19
Other non-operating income	0.01	0.01
Total	**1.42**	**1.62**

Note 11: Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus, gratuity and allowances	-	-
Contribution to provident fund and other funds (refer note 15)	0.01	0.01
Total	**0.01**	**0.01**

Note 12: Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	0.07	0.22
Amortisation of intangible assets	0.14	0.42
Total	**0.21**	**0.64**

Note 13: Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental charges (refer note 22)	0.01	0.01
Payments to statutory auditors	0.10	0.10
Legal and professional fees	0.05	0.09
Net foreign exchange Loss	0.96	0.15
Total	**1.12**	**0.35**

Note 13(a): Details of payments to auditors (excluding applicable taxes and including out of pocket expenses)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to auditors		
Audit fee	0.10	0.10
Total payments	**0.10**	**0.10**

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Note 14: Income tax expense

The major components of income tax expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit or loss section		
Current income tax:		
Current income tax charge for the year	0.31	(0.05)
	0.31	**(0.05)**
Deferred tax:		
Deferred tax on profits for the year	**0.05**	**(0.05)**
Income tax expense reported in the Statement of Profit and Loss	**0.36**	**(0.10)**

Reconciliation between average effective tax rate and applicable tax rate for 31 March 2026.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax	0.07	0.62
At India's statutory income tax rate of 25.17% (Previous Year rate 25.17%)	0.02	0.15
Unrecognized deferred tax assets	(0.05)	0.02
Expenses disallowed	0.34	-
True up of tax expenses of previous years	-	(0.05)
Reversal of recognized deferred tax assets for previous year	0.05	(0.22)
Income tax expenses reported in the Statement of Profit and Loss	**0.36**	**(0.10)**

As at 31 March 2026 , there is no Deferred Tax Asset as all unabsorbed depreciation has been utilised during the year.

Note 15: Employee benefits in respect of the company have been calculated as under:

(A) Defined Contribution Plans

(i) Gratuity:

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	-	-

(ii) Provident Fund:

The Company makes provident fund contribution of its employees with regional provident fund commissioner. This is treated as defined contribution plan. Company's contribution to provident fund is charged to statement of profit and loss.

The Company has contributed ₹ 0.01 million (previous year ₹ 0.01 million) to provident fund for the year.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to employee's pension scheme 1995	-	-
Employer's contribution to provident fund	0.01	0.01

(B) Other long term benefits (compensated absences) :

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	-	-

Note: The Company has no active business or revenue generating activities. Accordingly, there are no employees existing as at 31 March 2026 resulting in NIL Gratuity or compensated absences provision (Previous Year NIL). Refer note 2 (a) (iii).

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Note 16: Fair value measurements

	Note	Level of hierarchy	Carrying value as at		Fair value as at	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets						
Investments						
- Equity instruments	(a)	-	5.00	5.00	5.00	5.00
Cash and cash equivalents	(a)	-	4.77	4.34	4.77	4.34
Other bank balances	(a)	-	28.54	27.84	28.54	27.84
Other non current financial assets	(a)	-	0.01	0.01	0.01	0.01
Total			**38.32**	**37.19**	**38.32**	**37.19**
Financial liabilities						
Trade payables	(a)	-	0.71	0.11	0.71	0.11
Total			**0.71**	**0.11**	**0.71**	**0.11**

Note:

(a) Fair valuation of financial assets and liabilities with long term and short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2026.

Note 17: Financial risk management

A. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversees the formulation and implementation of the Risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:
- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. As of 31 March 2026 and 31 March 2025, the Company has no revenue from operations and no outstanding trade receivables, thereby eliminating any credit risk on the balance sheet date.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by the treasury department. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

		Contractual Cash flows		
31 March 2026	**Carrying Amount**	**Total**	**Within 1 year**	**More than 1 year**
Non-derivative financial liabilities				
Trade payables	0.74	0.74	0.74	-
	0.74	**0.74**	**0.74**	**-**

		Contractual Cash flows		
31 March 2025	**Carrying Amount**	**Total**	**Within 1 year**	**More than 1 year**
Non-derivative financial liabilities				
Trade payables	0.11	0.11	0.11	-
	0.11	**0.11**	**0.11**	**-**

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated.

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contract and interest rate swaps.

The Company does not having any risk as at the year end.

Exposure to currency risk

	As at 31 March 2026 USD	As at 31 March 2026 CAD	As at 31 March 2025 USD	As at 31 March 2025 CAD
Trade and other payables	-	-	-	-
Trade and other receivables	-	-	-	-
Net statement of financial position exposure	-	-	-	-

Sensitivity analysis

A reasonably possible strengthening/weakening of the USD and others against all other currencies as at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

	Profit or loss (before tax)	
	Strengthening	**Weakening**
31 March 2026		
USD (1% movement)	-	-
31 March 2025		
USD (1% movement)	-	-

There is no other market risks as at 31 March 2026.

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Note 18: Capital management
(a) Risk management

The Company's objectives when managing capital are to:
• safeguard their ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
• maintain an optimal capital structure to reduce the cost of capital.

The Company does not have any borrowings as on 31 March 2026 and 31 March 2025.

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Note 19: Related Party Disclosures

i) Related parties of the Company
a) Holding Company
Jubilant Pharmova Limited

b) Fellow Subsidiaries
Jubilant Biosys Limited
Jubilant HollisterStier General Partnership
Jubilant Draximage Inc.
Jubilant Cadista Pharmaceuticals Inc.
Jubilant Generics Limited

c) Other entities
Jubilant Ingrevia Limited

d) Key Managerial Personnel
Mr. Arun Kumar Sharma (Director)
Mr. Devrajan Jagannathan (Director)
Mr. Arvind Chowkhany (Director) till September 18, 2025
Mr. Shantanu Jha (Director) w.e.f. September 18, 2025

ii) Related party transactions

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Description of Transactions:		
1	**Reimbursement of expenses:**		
	Jubilant Generics Limited	-	0.01
		-	**0.01**
2	**Rent**		
	Jubilant Ingrevia Limited	0.01	0.01
		0.01	**0.01**
3	**Dividend Received**		
	Jubilant Biosys Limited	-	0.19
		-	**0.19**

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
4	**Amount outstanding:**		
	Trade payables:		
	Jubilant Ingrevia Limited	0.01	0.02
		0.01	**0.02**
5	**Advance from customers**		
	Jubilant HollisterStier General Partnership	1.09	0.96
	Jubilant Draximage Inc.	6.49	5.85
	Jubilant Cadista Pharmaceuticals Inc.	1.89	1.70
		9.47	**8.51**

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Note 20: Commitments as at year end

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account is Nil (previous year Nil).

Note 21: Earnings per share

	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss)/ Profit for basic and diluted earnings per share of ₹ 10 each	(0.28)	0.72
No. of shares for basic and diluted earnings per share (Nos)	**50,000**	**50,000**
Basic and diluted	(5.50)	14.43

Note 22: Leases

Additions to the right-of-use assets during the year ended 31 March 2026 were nil (previous year nil).

Amount recognised in Statements of Profit or Loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	-	-
Rental expense relating to short term leases	0.01	0.01
Total	**0.01**	**0.01**

Note 23: Micro, Small and Medium Enterprises

The information as required to be disclosed in relation to micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount remaining unpaid to any supplier as at the end of the period	0.03	-
The interest due on principal amount remaining unpaid to any supplier as at the end of the period	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Note 24: The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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Jubilant Business Services Limited
Notes to the financial statements for the year ended 31 March 2026

Note 25: Ratios

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio	Current assets	Current liabilities	3.58	4.09	-12%	Decrease is due to an increase in trade payable during the year.
Debt-Equity ratio	Total debt = Non-current borrowings (gross of transaction costs) + current borrowings	Total equity	-	-	0%	Not applicable
Debt service coverage ratio	Earnings for debt service = Profit before tax + depreciation and amortisation expense + finance costs + exceptional items	Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the year for non-current borrowings (including current maturities) and lease liabilities	-	-	0%	Not applicable
Return on equity ratio	Profit for the year	Average total equity	(0.01)	0.02	-138%	Decrease in profitability during the year as compared to previous year.
Inventory turnover ratio	Revenue from operations	Average inventory	-	-	0%	Not applicable
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	-	-	0%	Not applicable
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return + other expenses net of non cash expenses and donations	Average trade payables	2.64	0.90	192%	There is an increase in trade payable during the year.
Net capital turnover ratio	Revenue from operations	Average working capital = Average (current assets – current liabilities)	-	-	0%	Not applicable
Net profit ratio	Profit for the year	Revenue from operations	-	-	0%	Not applicable
Return on capital employed	Earnings before interest and taxes = Profit before tax + finance costs + exceptional items	Average capital employed = Average (total equity + borrowings (gross of transaction costs) + deferred tax liabilities - deferred tax assets)	0.00	0.02	-87%	Decrease in profitability during the year as compared to previous year.
Return on investment	Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income	Average investments	-	-	0%	Not applicable

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Note 26: Additional Information

a) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act. 1988 (45 of 1988) and rules made thereunder.

b) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

c) The Company has not entered any transactions with the companies struck off.

d) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

e) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

f) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.

i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 27: No subsequent event occurred post balance sheet date which requires adjustment in the financial statement for the year ended 31 March 2026.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Nitin Toshniwal
Partner
Membership No: 507568

Place: Noida
Date: 19 May 2026

For and on behalf of the Board of Directors of
Jubilant Business Services Limited

Devarajan Jagannathan
Director
DIN: 09244642

Place: Noida
Date: 19 May 2026

Arun Kumar Sharma
Director
DIN: 06991435

Place: Noida
Date: 19 May 2026