

Jubilant Innovation (USA) Inc.
Balance Sheet as at 31 March 2024
(All amounts are in USD, unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
i. Non-current investments	3	37,84,650	39,12,086
Income tax asset	4	69,212	81,199
Total non-current assets		38,53,862	39,93,285
Current assets			
Financial assets			
i. Cash and cash equivalents	5	5,84,612	2,17,717
ii. Loans	6	13,00,000	16,30,000
iii. Other financial assets	7	53,204	86,421
Total current assets		19,37,816	19,34,138
Total assets		57,91,678	59,27,423
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	29,75,000	29,75,000
Other equity		27,74,403	28,91,490
Total Equity		57,49,403	58,66,490
LIABILITIES			
Non- current liabilities			
Deferred tax liabilities (net)		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
i. Trade payables	9	25,076	45,590
Current tax liabilities	10	17,199	15,343
Total current liabilities		42,275	60,933
Total liabilities		42,275	60,933
Total equity and liabilities		57,91,678	59,27,423



Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 27 May 2024

Jubilant Innovation (USA) Inc.
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in USD, unless stated otherwise)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Other income	11	74,940	26,199
Total income		74,940	26,199
Expenses			
Other expenses	12	21,949	6,27,273
Total expenses		21,949	6,27,273
Profit/(loss) before tax		52,991	(6,01,074)
Tax expense			
- Current tax		2,057	1,959
- Deferred tax (credit)		17,708	(1,06,247)
Total tax expense		19,765	(1,04,288)
Loss for the year		33,226	(4,96,786)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Changes in fair value of investments which are classified at fair value through OCI		(1,50,313)	(8,57,763)
Items that will not be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Other comprehensive income/(loss) for the year, net of tax		(1,50,313)	(8,57,763)
Total comprehensive income/(loss) for the year		(1,17,087)	(13,54,549)



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Jubilant Innovation (USA) Inc.**Statement of Cash Flows for the year ended 31 March 2024***(All amounts are in USD, unless stated otherwise)*

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	52,991	(6,01,074)
Adjustments :		
Interest income	(52,064)	(26,199)
Increase/(decrease) in value of investment	(22,876)	6,19,528
Non cash expenditure	-	-
Operating cash before working capital changes	(21,949)	(7,745)
Increase in trade payables, provisions and other liabilities	(20,514)	10,792
Decrease in other current assets	-	-
Cash (used)/generated in operations	(42,463)	3,047
Income tax and wealth tax paid (net of refund)	(5,923)	(6,514)
Net cash used in operating activities	(48,386)	(3,467)
B. Cash flow from investing activities		
Interest received	85,281	3,467
Purchase of investments	-	-
Loan given	-	-
Loan given received back	3,30,000	-
Net cash used in investing activities	4,15,281	3,467
C. Cash flow arising from financing activities		
Proceeds from interest received	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents (A+B+C)	3,66,895	-
Add: cash and cash equivalents at the beginning of year	2,17,717	2,17,717
Cash and cash equivalents at the end of the year	5,84,612	2,17,717



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Jubilant Innovation (USA) Inc.
Statement of Change in Equity for the year ended 31 March 2024
(All amounts are in USD, unless stated otherwise)

A. Equity share capital

	Amount
Balance as at 1 April 2022	29,75,000
Additions during the year	-
Balance as at 31 March 2023	29,75,000
Additions during the year	-
Balance as at 31 March 2024	29,75,000

B. Other Equity

	Reserves and Surplus		Other Comprehensive Income	
	Capital reserve	Retained earnings	Equity instruments through OCI	Total
Balances as at 1 April 2022	28,60,941	(25,11,505)	38,96,603	42,46,039
Profit for the year	-	(4,96,786)	-	(4,96,786)
Other comprehensive income of the year				
Equity instrument through OCI	-	-	(8,57,763)	(8,57,763)
Total comprehensive income for the year	-	(4,96,786)	(8,57,763)	(13,54,549)
Balances as at 31 March 2023	28,60,941	(30,08,291)	30,38,840	28,91,490
Loss for the year	-	33,226	-	33,226
Other comprehensive income of the year				
Equity instrument through OCI	-	-	(1,50,313)	(1,50,313)
Total comprehensive income for the year	-	33,226	(1,50,313)	(1,17,087)
Balances as at 31 March 2024	28,60,941	(29,75,065)	28,88,527	27,74,403



Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 27 May 2024

Jubilant Innovation (USA) Inc.

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in USD, unless stated otherwise)

Note 1: Corporate information

Jubilant Innovation (USA) Inc ("the Company") was incorporated on July 14, 2009 in the United State of America. The Company is a wholly owned subsidiary of Drug Discovery and Development Solutions Limited, a company incorporated in Singapore. The principal activities of the Company are those of holding company.

Note 2. Material accounting policies

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

(a) Basis of preparation

(i) Statement of compliance

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

(ii) Historical cost convention

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

(b) Functional and presentation currency

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

(c) Current versus non-current classification

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

An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

Jubilant Innovation (USA) Inc.**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in USD, unless stated otherwise)***Note 3: Non-current investments**

	As at 31 March 2024	As at 31 March 2023
Equity instrument measured at FVPL		
Investment in Healthcare Ventures IX,L.P	2,48,216	2,39,412
Investment in Leap Therapeutics Inc	21,461	7,388
Equity instrument through other comprehensive income		
Investment in Vaxxas Therapeutics	6,54,032	8,04,345
Investment in subsidiary		
Investment in Jubilant Discovery Services LLC	28,60,941	28,60,941
Total Non-current investment	37,84,650	39,12,086

Note 4: Income tax asset (net)

	As at 31 March 2024	As at 31 March 2023
Current		
Advance income tax net off provision	9,189	3,467
Deferred tax	60,023	77,732
Total income tax assets (net)	69,212	81,199

Note 5: Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	5,84,612	2,17,717
Total cash and cash equivalents	5,84,612	2,17,717

Note 6: Short term loans and advances

	As at 31 March 2024	As at 31 March 2023
(Unsecured and considered good)		
- Loans to related parties	13,00,000	16,30,000
Total Short term loans and advances	13,00,000	16,30,000

Note 7: Other financial assets

	As at 31 March 2024	As at 31 March 2023
Interest recoverable from related parties	53,204	86,421
Total other financial assets	53,204	86,421

Jubilant Innovation (USA) Inc.**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in USD, unless stated otherwise)***Note 8: Share Capital**

	As at 31 March 2024	As at 31 March 2023
Issued, Subscribed and Paid up		
2,975 Equity Shares with no par value	29,75,000	29,75,000
(31 March 2023: 2,975 equity shares)		

1) The Company has only one class of shares referred to as equity shares having no par value. Each holder of equity shares is entitled to one vote per share.

2) 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, if any, in proportion to their shareholding. However no such preferential amounts exist currently.

3) The details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding in the class	No of shares	% holding in the class
Name of the Shareholder				
Drug Discovery and Development solutions Limited	2,975	100%	2,975	100%

4) The reconciliation of the number of shares outstanding as at beginning and at end of the reporting period

	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the commencement of the year	2975	29,75,000	2975	29,75,000
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	2,975	29,75,000	2,975	29,75,000

	As at 31 March 2024	As at 31 March 2023
	No of shares	No of shares
Numbers of shares at the commencement of the year	2,975	2,975
Add: Shares issued during the year	-	-
Number of shares at the end of the year	2,975	2,975

5) Shares held by holding company are as given below:

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Drug Discovery and Development Solutions Limited	2,975	100%	2,975	100%

Jubilant Innovation (USA) Inc.**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in USD, unless stated otherwise)***Note 9: Trade payables**

	As at 31 March 2024	As at 31 March 2023
Trade payables	25,076	45,590
Total trade payables	25,076	45,590

Note 10: Current tax liabilities

	As at 31 March 2024	As at 31 March 2023
Opening balance	15,343	17,023
Add: Current tax payable for the year	2,057	1,959
Less: Net off	(201)	(3,639)
Less: Foreign currency translation adjustment	-	-
Closing balance	17,199	15,343

Note 11: Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	52,064	26,199
Increase in fair value of investments	22,876	-
Total other income	74,940	26,199

Note 12: Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional fees	20,575	7,745
Bank charges	1,374	-
Diminution in value of investment	-	6,19,528
Total other expenses	21,949	6,27,273