

Jubilant Biosys Innovative Research Services Pte Limited**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			
Non-current investments	3	53,06,288	50,09,158
Long term loan and advances	4	30,00,000	1,00,00,000
Total non-current assets		83,06,288	1,50,09,158
Current assets			
Financial assets			
Cash and cash equivalents	5	71,963	1,50,329
Other current assets	6	1,79,594	13,014
Total current assets		2,51,557	1,63,343
Total assets		85,57,845	1,51,72,501
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	58,19,101	58,19,100
Other equity		(4,09,871)	(6,77,340)
Share application money pending allotment		-	1
Total Equity		54,09,230	51,41,761
LIABILITIES			
Current liabilities			
Financial liabilities			
Short term borrowings	8	30,00,000	1,00,00,000
Trade payables	9	11,250	18,000
Other financial liabilities	10	95,297	12,740
Other current liabilities	11	42,068	-
Total current liabilities		31,48,615	1,00,30,740
Total liabilities		31,48,615	1,00,30,740
Total equity and liabilities		85,57,845	1,51,72,501

**Benny Thomas**
Vice President & CFO

Place: Bangalore

Date: 27 May 2024

Jubilant Biosys Innovative Research Services Pte Limited
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
Revenue from operations		-	-
Other income	12	2,58,711	13,014
Total income		2,58,711	13,014
Expenses			
Finance expenses		2,57,344	12,938
Other expenses	13	31,028	34,617
Total expenses		2,88,372	47,555
Loss before tax		(29,661)	(34,541)
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(29,661)	(34,541)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in fair value of investments which are classified at fair value through OCI		2,97,130	(7,79,367)
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		2,97,130	(7,79,367)
Total comprehensive income/(loss) for the year		2,67,469	(8,13,908)



Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 27 May 2024

Jubilant Biosys Innovative Research Services Pte Limited
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		
Loss before tax	(29,661)	(34,541)
Less: - Interest income	(2,58,711)	(13,014)
Add: - Finance expenses	2,57,344	12,938
Operating cash flow before working capital changes	(31,028)	(34,617)
Decrease in trade and other receivables, other current assets	(1,568)	1
(Decrease)/Increase in trade payables, provisions and other liabilities	35,318	10,643
Cash used in operations	2,722	(23,973)
Income tax and wealth tax paid (net of refund)	-	-
Net cash used in operating activities	2,722	(23,973)
B. Cash flow from investing activities		
Investment in subsidiaries	-	(4,90,206)
ICD received back/(given)	70,00,000	(1,00,00,000)
Interest received	93,699	-
Net cash used in investing activities	70,93,699	(1,04,90,206)
C. Cash flow arising from financing activities		
Proceeds from issue of equity shares	-	5,03,100
Finance expense paid	(1,74,787)	(198)
(Repayment)/proceeds from borrowings	(70,00,000)	1,00,00,000
Net cash generated from financing activities	(71,74,787)	1,05,02,902
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(78,366)	(11,277)
Add: cash and cash equivalents at the beginning of year	1,50,329	1,61,606
Cash and cash equivalents at the end of the year	71,963	1,50,329



Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 27 May 2024

Jubilant Biosys Innovative Research Services Pte Limited
Statement of changes 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	<u>53,16,000</u>
Additions during the year	<u>5,03,100</u>
Balance as at 31 March 2023	<u>58,19,100</u>
Additions during the year	<u>1</u>
Balance as at 31 March 2024	<u><u>58,19,101</u></u>

B) Other Equity

	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Equity instruments through OCI	Total
As at 1 April 2022	(17,430)	1,53,998	1,36,568
Loss for the year	(34,541)	(7,79,367)	(8,13,908)
Total comprehensive income for the year	<u>(34,541)</u>	<u>(7,79,367)</u>	<u>(8,13,908)</u>
As at 31 March 2023	(51,971)	(6,25,369)	(6,77,340)
Loss for the year	(29,661)	2,97,130	2,67,469
Total comprehensive loss for the year	<u>(29,661)</u>	<u>2,97,130</u>	<u>2,67,469</u>
As at 31 March 2024	<u><u>(81,632)</u></u>	<u><u>(3,28,239)</u></u>	<u><u>(4,09,871)</u></u>



Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 27 May 2024

Note 1: Corporate information

Jubilant Biosys Innovative Research Services Pte Limited ("the Company") was incorporated on July 7, 2020 in the Singapore. The Company is a wholly owned subsidiary of Jubilant Biosys Limited, a company incorporated in India. The principal activities of the Company are in nature of research and development in the field of biotechnology, life and medical sciences as well as investment holding.

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 Biosys Innovative Research Services Pte Limited
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
I. Investment in subsidiary		
Investment in TrialStat Solutions Inc	31,56,736	31,56,736
	31,56,736	31,56,736
II. Investment in equity shares		
Inipharm Inc		
534,194 (31 March 2023: 534,194) common stock of USD 0.001 each	1,47,132	1,47,132
Inipharm Inc		
Series A preferred stock 2,213,933 (31 March 2023: 1,642,505) of USD 0.00001 each	14,43,597	12,64,855
Sudo Biosciences Inc		
500,000 (31 March 2023: 500,00) common stock of USD 0.00001 each	1,66,477	1,19,950
Sudo Biosciences Inc		
Series A preferred stock 420,696 (31 March 2023: 420,696) of USD 0.00001 each	3,42,684	2,64,951
V6 Therapeutics		
400,000 (31 March 2023: 400,000) common stock of USD 0.00001 each	9,300	9,300
DeepMirror Limited		
19,493 shares (31 March 2023: 19,493) face value of Pound 0.0001 each	40,362	46,234
	21,49,552	18,52,422
Total Non-Current Investments	53,06,288	50,09,158

Note 4: Long term loan and advances

	As at 31 March 2024	As at 31 March 2023
Loans to related parties	30,00,000	1,00,00,000
	30,00,000	1,00,00,000

Note 5: Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	71,963	1,50,329
Total cash and cash equivalents	71,963	1,50,329

Note 6: Other current assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	1,568	-
Interest receivables from related parties	1,78,026	13,014
Other receivables from related parties	-	-
Total other current assets	1,79,594	13,014

Jubilant Biosys Innovative Research Services Pte Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in USD, unless stated otherwise)

Note 7 : Equity share capital

	As at 31 March 2024	As at 31 March 2023
Issued, subscribed and paid up		
Equity shares	58,19,101	58,19,100

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

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	
Name of the Shareholder	No of shares	% holding in the class	No of shares	% holding in the class
Jubilant Biosys Limited	55,30,001	100%	55,30,000	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 beginning of the year	55,30,000	58,19,100	51,00,000	53,16,000
Add: Shares issued during the year	1	1	4,30,000	5,03,100
Number of shares at the end of the year	55,30,001	58,19,101	55,30,000	58,19,100

5) Equity shares held by holding company is set out below:

Particulars	As at 31 March 2024	As at 31 March 2023
Jubilant Biosys Limited	55,30,001	55,30,000

Jubilant Biosys Innovative Research Services Pte Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in USD, unless stated otherwise)

Note 8: Short term borrowings

	As at 31 March 2024	As at 31 March 2023
Loan from related parties	30,00,000	1,00,00,000
Total short term borrowings	30,00,000	1,00,00,000

Note 9: Trade payables

	As at 31 March 2024	As at 31 March 2023
Trade payables	11,250	18,000
Total trade payables	11,250	18,000

Note 10: Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Interest payable - related party	95,297	12,740
Total other financial liabilities	95,297	12,740

Note 11: Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Tax deducted at source payable	42,068	-
Total current liabilities	42,068	-

Note 12: Other income

	As at 31 March 2024	As at 31 March 2023
Interest income	2,58,711	13,014
Total other income	2,58,711	13,014

Note 13: Other expenses

	As at 31 March 2024	As at 31 March 2023
Auditors remuneration	4,500	6,500
Legal and professional fees	22,929	26,894
Rates and Taxes	2,518	-
Bank charges	952	1,207
Written off	-	2
Foreign exchange loss	129	14
Total other expenses	31,028	34,617