

Jubilant Innovation (USA) Inc.
Balance Sheet as at 31 March 2025
(All amounts are in USD, unless stated otherwise)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Financial asset			
i. Non-current investments	3	42,29,314	37,84,650
Deferred tax assets(net)		86,843	60,023
Income tax asset	4	16,131	9,189
Total non-current assets		43,32,288	38,53,862
Current assets			
Financial assets			
i. Cash and cash equivalents	5	5,69,379	5,84,612
ii. Loans	6	13,00,000	13,00,000
iii. Other financial assets	7	92,545	53,204
Total current assets		19,61,924	19,37,816
Total assets		62,94,212	57,91,678
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	29,75,000	29,75,000
Other equity		32,86,685	27,74,403
Total Equity		62,61,685	57,49,403
LIABILITIES			
Current liabilities			
Financial liability			
i. Trade payables	9	14,928	25,076
Current tax liabilities	10	17,599	17,199
Total current liabilities		32,527	42,275
Total liabilities		32,527	42,275
Total equity and liabilities		62,94,212	57,91,678

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 13 May 2025

Jubilant Innovation (USA) Inc.**Statement of Profit and Loss for the year ended 31 March 2025***(All amounts are in USD, unless stated otherwise)*

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Other income	11	58,237	74,940
Total income		58,237	74,940
Expenses			
Other expenses	12	2,17,516	21,949
Total expenses		2,17,516	21,949
Profit/(loss) before tax		(1,59,279)	52,991
Tax expense			
- Current tax		1,956	2,057
- Deferred tax (credit)		(26,820)	17,708
Total tax expense		(24,864)	19,765
Loss for the year		(1,34,415)	33,226
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		6,46,697	-1,50,313
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		6,46,697	(1,50,313)
Total comprehensive income/(loss) for the year		5,12,282	(1,17,087)

Benny Thomas**Vice President & CFO**

Place: Bangalore

Date: 13 May 2025

Jubilant Innovation (USA) Inc.**Statement of Cash Flows for the year ended 31 Mar 2025***(All amounts are in USD, unless stated otherwise)*

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	(1,59,279)	52,991
Adjustments :		
Interest income	(46,283)	(52,064)
Provision for diminution in value of investment	2,02,033	(22,876)
Operating cash before working capital changes	(3,529)	(21,949)
 Increase in trade payables, provisions and other liabilities	 (10,148)	 (20,514)
Cash used in operations	(13,677)	(42,463)
Income tax and wealth tax paid (net of refund)	(8,498)	(5,923)
Net cash used in operating activities	(22,175)	(48,386)
 B. Cash flow from investing activities		
Interest received	6,942	85,281
Loan given received back	-	3,30,000
Net cash used in investing activities	6,942	4,15,281
 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)	(15,233)	3,66,895
Add: cash and cash equivalents at the beginning of year	5,84,612	2,17,717
Cash and cash equivalents at the end of the year	5,69,379	5,84,612

Benny Thomas**Vice President & CFO**

Place: Bangalore

Date: 13 May 2025

Jubilant Innovation (USA) Inc.
Statement of Change in Equity for the year ended 31 March 2025
(All amounts are in USD, unless stated otherwise)

A. Equity share capital

	Amount
Balance as at 1 April 2023	29,75,000
Additions during the year	-
Balance as at 31 March 2024	29,75,000
Additions during the year	-
Balance as at 31 March 2025	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 2023	28,60,941	(30,08,291)	30,38,840
Loss for the year	-	33,226	-
Other comprehensive income of the year	-	-	-
Equity instrument through OCI	-	-	(1,50,313)
Total comprehensive income for the year	-	33,226	(1,50,313)
Balances as at 31 March 2024	28,60,941	(29,75,065)	28,88,527
Loss for the year	-	(1,34,415)	-
Other comprehensive income of the year	-	-	-
Equity instrument through OCI	-	-	6,46,697
Total comprehensive income for the year	-	(1,34,415)	6,46,697
Balances as at 31 March 2025	28,60,941	(31,09,480)	35,35,224

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 13 May 2025

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 and non-current classification of assets and liabilities.

Jubilant Innovation (USA) Inc.
Notes to the financial statements for the year ended 31 Mar 2025
(All amounts are in USD, unless stated otherwise)

Note 3: Non-current investments

	As at 31 March 2025	As at 31 March 2024
Equity instrument measured at FVPL		
Investment in Healthcare Ventures IX,L.P	66,249	2,48,216
Investment in Leap Therapeutics Inc	1,396	21,461
Equity instrument through other comprehensive income		
Investment in Vaxxas Therapeutics	13,00,728	6,54,032
Investment in subsidiary		
Investment in Jubilant Discovery Services LLC	28,60,941	28,60,941
Total non-current investment	42,29,314	37,84,650

Note 4: Income tax asset (net)

	As at 31 March 2025	As at 31 March 2024
Current		
Advance income tax	16,131	9,189
Total income tax assets (net)	16,131	9,189

Note 5: Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	5,69,379	5,84,612
Total cash and cash equivalents	5,69,379	5,84,612

Note 6: Short term loans and advances

	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered good)		
- Loans to related parties	13,00,000	13,00,000
Total Short term loans and advances	13,00,000	13,00,000

Note 7: Other financial assets

	As at 31 March 2025	As at 31 March 2024
Interest recoverable from related parties	92,545	53,204
Total other financial assets	92,545	53,204

Jubilant Innovation (USA) Inc.
Notes to the financial statements for the year ended 31 Mar 2025
(All amounts are in USD, unless stated otherwise)

Note 8: Share Capital

	As at 31 March 2025	As at 31 March 2024
Issued, Subscribed and Paid up		
2,975 Equity Shares with no par value	29,75,000	29,75,000
(31 March 2024: 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 2025		As at 31 March 2024	
	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 2025		As at 31 March 2024	
	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

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

	As at 31 March 2025		As at 31 March 2024	
	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 Mar 2025***(All amounts are in USD, unless stated otherwise)***Note 9: Trade payables**

	As at 31 March 2025	As at 31 March 2024
Trade payables	14,928	25,076
Total trade payables	14,928	25,076

Note 10: Current tax liabilities

	As at 31 March 2025	As at 31 March 2024
Opening balance	17,199	15,343
Add: Current tax payable for the year	1,956	2,057
Less: Net off	(1,556)	(201)
Closing balance	17,599	17,199

Note 11: Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	46,283	52,064
Increase in fair value of investments	-	22,876
Written back	11,954	-
Total other income	58,237	74,940

Note 12: Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional fees	14,999	20,575
Bank charges	485	1,374
Diminution in value of investment	2,02,032	-
Total other expenses	2,17,516	21,949