

Jubilant Biosys Innovative Research Services Pte Limited
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 assets			
Non-current investments	3	73,78,470	53,06,288
Long term loan and advances	4	30,00,000	30,00,000
Total non-current assets		1,03,78,470	83,06,288
Current assets			
Financial asset			
Cash and cash equivalents	5	1,199	71,963
Other current assets	6	4,64,583	1,79,594
Total current assets		4,65,782	2,51,557
Total assets		1,08,44,252	85,57,845
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	82,29,796	58,19,101
Other equity		(7,91,366)	(4,09,871)
Total Equity		74,38,430	54,09,230
LIABILITIES			
Current liabilities			
Financial liabilities			
Short term borrowings	8	30,00,000	30,00,000
Trade payables	9	31,522	11,250
Other financial liabilities	10	3,32,450	95,297
Other current liabilities	11	41,850	42,068
Total current liabilities		34,05,822	31,48,615
Total liabilities		34,05,822	31,48,615
Total equity and liabilities		1,08,44,252	85,57,845

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 13 May 2025

Jubilant Biosys Innovative Research Services Pte Limited
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	12	2,84,998	2,58,711
Total income		2,84,998	2,58,711
Expenses			
Finance expenses	13	2,79,003	2,57,344
Other expenses	14	46,272	31,028
Total expenses		3,25,275	2,88,372
Loss before tax		(40,277)	(29,661)
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(40,277)	(29,661)
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		(3,41,218)	2,97,130
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		(3,41,218)	2,97,130
Total comprehensive income/(loss) for the year		(3,81,495)	2,67,469

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 13 May 2025

Jubilant Biosys Innovative Research Services Pte Limited
Statement of Cash Flows for the year ended 31 March 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		
Loss before tax	(40,277)	(29,661)
Less: Interest income	(2,84,998)	(2,58,711)
Add: Finance expenses	2,79,003	2,57,344
Operating cash flow before working capital changes	(46,272)	(31,028)
Decrease/(increase) in trade and other receivables, other current assets	9	(1,568)
Increase in trade payables, provisions and other liabilities	20,054	35,318
Cash used in operations	(26,209)	2,722
Income tax and wealth tax paid (net of refund)	-	-
Net cash used in operating activities	(26,209)	2,722
B. Cash flow from investing activities		
Investment in subsidiaries	(24,13,400)	-
ICD received back	-	70,00,000
Interest received	-	93,699
Net cash used in investing activities	(24,13,400)	70,93,699
C. Cash flow arising from financing activities		
Proceeds from issue of equity shares	24,10,695	-
Finance expense paid	(41,850)	(1,74,787)
(Repayment)/proceeds from borrowings	-	(70,00,000)
Net cash generated from financing activities	23,68,845	-71,74,787
Net (decrease) /increase in cash and cash equivalents (A+B+C)	(70,764)	(78,366)
Add: cash and cash equivalents at the beginning of year	71,963	1,50,329
Cash and cash equivalents at the end of the year	1,199	71,963

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 13 May 2025

Jubilant Biosys Innovative Research Services Pte Limited
Statement of changes 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	58,19,100
Additions during the year	1
Balance as at 31 March 2024	58,19,101
Additions during the year	24,10,695
Balance as at 31 March 2025	82,29,796

B) Other Equity	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Equity instruments through OCI	Total
As at 1 April 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	(29,661)	2,97,130	2,67,469
As at 31 March 2024	(81,632)	(3,28,239)	(4,09,871)
Loss for the year	(40,277)	(3,41,218)	(3,81,495)
Total comprehensive loss for the year	(40,277)	(3,41,218)	(3,81,495)
As at 31 March 2025	(1,21,909)	(6,69,457)	(7,91,366)

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 13 May 2025

Jubilant Biosys Innovative Research Services Pte Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in USD, unless stated otherwise)

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 and 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 2025
(All amounts are in USD, unless stated otherwise)

Note 3: Non-current investments

	As at 31 March 2025	As at 31 March 2024
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 2024: 534,194) common stock of USD 0.001 each	90,240	1,47,132
Inipharm Inc		
Series A preferred stock 2,213,933 (31 March 2024: 2,213,933) of USD 0.00001 each	12,50,550	14,43,597
Sudo Biosciences Inc		
500,000 (31 March 2024: 500,00) common stock of USD 0.00001 each	1,36,396	1,66,477
Sudo Biosciences Inc		
Series A preferred stock 420,696 (31 March 2024: 420,696) of USD 0.00001 each	2,76,851	3,42,684
V6 Therapeutics		
400,000 (31 March 2024: 400,000) common stock of USD 0.00001 each	9,300	9,300
Jubilant Biosys France		
2,200,000 (31 March 2024: Nil) common stock of Euro 1 each	24,13,400	-
DeepMirror Limited		
19,493 shares (31 March 2024: 19,493) face value of Pound 0.0001 each	44,997	40,362
	42,21,734	21,49,552
Total non-current investments	73,78,470	53,06,288

Note 4: Long term loan and advances

	As at 31 March 2025	As at 31 March 2024
Loans to related parties	30,00,000	30,00,000
Total long term loan and advances	30,00,000	30,00,000

Note 5: Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	1,199	71,963
Total cash and cash equivalents	1,199	71,963

Note 6: Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	1,559	1,568
Interest receivables from related parties	4,63,024	1,78,026
Total other current assets	4,64,583	1,79,594

Jubilant Biosys Innovative Research Services Pte Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in USD, unless stated otherwise)

Note 7 : Equity share capital

	As at 31 March 2025	As at 31 March 2024
Issued, subscribed and paid up		
Equity shares	82,29,796	58,19,101

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			
Jubilant Biosys Limited	82,29,796	100%	58,19,101 100%

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
Number of shares at the beginning of the year	58,19,101	58,19,101	58,19,100 58,19,100
Add: Shares issued during the year	24,10,695	24,10,695	1 1
Number of shares at the end of the year	82,29,796	82,29,796	58,19,101 58,19,101

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

Particulars	As at 31 March 2025	As at 31 March 2024
Jubilant Biosys Limited	82,29,796	58,19,101

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 2025	As at 31 March 2024
Loan from related parties	30,00,000	30,00,000
Total short term borrowings	30,00,000	30,00,000

Note 9: Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payables	31,522	11,250
Total trade payables	31,522	11,250

Note 10: Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Interest payable - related party	3,32,450	95,297
Total other financial liabilities	3,32,450	95,297

Note 11: Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Tax deducted at source payable	41,850	42,068
Total other current liabilities	41,850	42,068

Note 12: Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	2,84,998	2,58,711
Total other income	2,84,998	2,58,711

Note 13: Finance expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	2,79,003	2,57,344
Total finance expenses	2,79,003	2,57,344

Note 14: Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditors remuneration	11,500	4,500
Legal and professional fees	33,383	22,929
Rates and Taxes	658	2,518
Bank charges	486	952
Foreign exchange loss	245	129
Total other expenses	46,272	31,028