

Jubilant Therapeutics Inc.**Balance Sheet as at 31 March 2025**

(All amounts stated in USD, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,186	4,125
Right of use assets	11	1,854	50,186
Financial assets		-	
(i) Investments	4	37,979,562	35,277,562
(ii) Loans	5	13,200	24,323
Other non-current assets	6	107,458	92,332
Total non-current assets		38,105,260	35,448,528
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	233,366	722,473
(ii) Other financial assets	8	1,801,392	1,056,709
Other current assets	9	40,690	109,851
Total current assets		2,075,448	1,889,033
Total assets		40,180,708	37,337,561
EQUITY AND LIABILITIES			
Equity			
Share capital	10	560	560
Other equity		(50,384,741)	(40,445,563)
Total equity		(50,384,181)	(40,445,003)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	11	-	3,792
(ii) Borrowings	12	89,124,594	75,996,634
Total non-current liabilities		89,124,594	76,000,426
Current liabilities			
Financial liabilities			
(i) Lease liabilities	11	3,794	51,489
(ii) Trade payables	13	1,024,636	1,373,738
(iii) Other financial liabilities	14	408,640	354,761
Current tax liabilities	15	3,225	2,150
Total current liabilities		1,440,295	1,782,138
Total liabilities		90,564,889	77,782,564
Total equity and liabilities		40,180,708	37,337,561
Significant accounting policies	2		

The accompanying notes form an integral part of the Ind As financial statements

As per our report of even date attached



Shyam Pattabiraman
CFO

Place: New Jersey, USA
Date : 12 May 2025



Syed Kazmi
CEO

Place: New Jersey, USA
Date : 12 May 2025

Jubilant Therapeutics Inc.Statement of profit and loss for the year ended 31 March 2025

(All amounts stated in USD, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations			
Other income	16	26,766	65,742
Total income		26,766	65,742
Expenses			
Employee benefit expenses	0	1,402,009	1,796,807
Finance cost	18	7,938,666	10,554,394
Depreciation and amortisation expense	19	49,271	52,154
Other expenses	20	574,813	2,393,147
Total expenses		9,964,759	14,796,502
Loss before tax		(9,937,993)	(14,730,760)
Tax expense	21		
Current taxes		1,075	1,050
Taxes pertaining to previous years		-	-
Total tax expense		1,075	1,050
Loss for the year		(9,939,068)	(14,731,810)
Other comprehensive loss			
Total comprehensive loss for the year		(9,939,068)	(14,731,810)
Loss per equity share of USD 0.005 each	27		
Basic (in USD)		(91.56)	(135.76)

Significant accounting policies

2

The accompanying notes form an integral part of the Ind As financial statements

As per our report of even date attached


Shyam Pattabiraman
CFOPlace: New Jersey, USA
Date : 12 May 2025
Syed Kazmi
CEOPlace: New Jersey, USA
Date : 12 May 2025

Jubilant Therapeutics Inc.**Statement of cash flow for the year ended 31 March 2025**

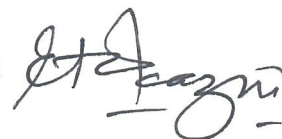
(All amounts stated in USD, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Net loss before tax	(9,937,993)	(14,730,760)
Adjustments:		
Depreciation expense	49,271	52,154
Finance costs	7,938,666	10,554,394
Interest income	(26,766)	(60,311)
Operating cash flow before working capital changes	(1,976,821)	(4,184,523)
(Increase)/Decrease in loans, other financial assets and other assets	(679,525)	(32,431)
Decrease in trade payables, other financial liabilities	(385,560)	(40,037)
Cash used in operations	(3,041,905)	(4,256,991)
Income tax paid (net of refund)	-	-
Net cash used in operating activities	(3,041,905)	(4,256,991)
B. Cash flow from investing activities		
Purchase of property, plant, equipment	-	-
Interest received	26,766	60,311
Investment in subsidiaries	(2,702,000)	(4,445,000)
Net cash used in investing activities	(2,675,234)	(4,384,689)
C. Cash flow from financing activities		
Proceeds from borrowings	5,500,000	7,500,000
Interest paid on borrowing	(218,199)	(190,020)
Finance costs paid under finance lease	(2,281)	(5,162)
Principal payments under finance lease	(51,487)	(48,670)
Net cash generated from financing activities	5,228,033	7,256,148
Net increase in cash and cash equivalents (A+B+C)	(489,107)	(1,385,533)
Cash and cash equivalents at the beginning of year	722,473	2,108,006
Cash and cash equivalents at the end of the year (refer note 7)	233,366	722,473

Significant accounting policies

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

Shyam Pattabiraman
CFOPlace: New Jersey, USA
Date : 12 May 2025Syed Kazmi
CEOPlace: New Jersey, USA
Date : 12 May 2025

Jubilant Therapeutics Inc.**Statement of changes in equity for the year ended 31 March 2025**

(All amounts stated in USD, unless otherwise stated)

A. Share capital	(USD)
Balance as at 31 March 2023	562
Changes in share capital during the year	(2)
Balance as at 31 March 2024	560
Changes in share capital during the year	0
Balance as at 31 March 2025	560

B. Other equity	Reserves and surplus			(USD)
	Securities premium	Share based payment reserve	Retained earnings	Total
Balance as at 31 March 2023	8,675,582	62,287	(34,452,543)	(25,714,674)
Addition/ (Deletion) during the year	(30,260)	31,181		921
Loss for the year	-	-	(14,731,810)	(14,731,810)
Amount reclassified to retained earning due to ESOP lapsed	-	(5,011)	5,011	-
Balance as at 31 March 2024	8,645,322	88,457	(49,179,342)	(40,445,563)
Addition/ (Deletion) during the year	(2,394)	2,284	-	(110)
Loss for the year	-	-	(9,939,068)	(9,939,068)
Amount reclassified to retained earning due to ESOP lapsed		(15,231)	15,231	
Balance as at 31 March 2025	8,642,928	75,510	(59,103,179)	(50,384,741)

As per our report of even date attached

**Shyam Pattabiraman**
CFOPlace: New Jersey, USA
Date : 12 May 2025**Syed Kazmi**
CEOPlace: New Jersey, USA
Date : 12 May 2025

1. Corporate information

Jubilant Therapeutics Inc. ("the Company") was incorporated in United States of America under the local laws of Delaware on 19 February 2019. The Company is a fully owned subsidiary of Jubilant Therapeutics India Limited. The Company will focus on the discovery and development of novel drugs for the treatment of cancer in the area of Oncology and Auto-Immune disorders.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements ("standalone financial statements").

(a) Basis of preparation

(i) Statement of compliance

These standalone financial statements have been prepared solely for the purpose of submission of Annual Performance Report to the Reserve Bank of India, in accordance with Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI).

(ii) Historical cost convention

The Standalone 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 Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

- It is expected to be realized 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 realized 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

Current assets include the current portion of non-current financial assets.

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 period less than twelve months as its operating cycle for the purpose of current/non-current classification of assets and liabilities.

Jubilant Therapeutics Inc.**Notes to financial statements for the year ended 31 March 2025**

(All amounts stated in USD, unless otherwise stated)

3. Property, plant and equipment

Description	Furniture and fixtures	Office equipments	Total
Gross carrying amount as at 31 March 2023	2,479	33,760	36,239
Additions during the year	-	-	-
Disposals/ other adjustments during the year	-	-	-
Gross carrying amount as at 31 March 2024	2,479	33,760	36,239
Additions during the year	-	-	-
Disposals/ other adjustments during the year	-	-	-
Gross carrying amount as at 31 March 2025	2,479	33,760	36,239
Accumulated depreciation as at 31 March 2023	490	27,803	28,293
Depreciation for the year	236	3,585	3,821
Disposals/ other adjustments during the year	-	-	-
Accumulated depreciation as at 31 March 2024	726	31,388	32,114
Depreciation for the year	253	685	939
Disposals/ other adjustments during the year	-	-	-
Accumulated depreciation as at 31 March 2025	980	32,073	33,053
Net carrying amount as at 31 March 2024	1,753	2,372	4,125
Net carrying amount as at 31 March 2025	1,499	1,686	3,186

Jubilant Therapeutics Inc.

Notes to financial statements for the year ended 31 March 2025

(All amounts stated in USD, unless otherwise stated)

4. Non Current Investments

	As at 31 March 2025	As at 31 March 2024
Investment in equity shares (at cost)		
Unquoted equity shares (fully paid up)		
Investment in subsidiaries		
Investment in Jubilant Epicore LLC	15,278,575	13,683,575
Investment in Jubilant Epipad LLC	8,731,230	8,006,230
Investment in Jubilant Episcribe LLC	6,183,440	5,836,440
Investment in Jubilant Prodel LLC	7,786,317	7,751,317
Aggregate amount of unquoted investments	37,979,562	35,277,562
Aggregate amount of impairment in value of investments		
Total non-current investments	37,979,562	35,277,562

5. Loans

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	
Unsecured, considered good				
Security deposits	-	13,200	13,200	
Loan to employees	-	-	11,123	
	13,200	24,323	-	

6. Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Unearned compensation - Restricted stock awards	107,458	92,332
	107,458	92,332

7. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	233,366	722,473
	233,366	722,473

8. Other financial assets

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Recoverable from related parties	-	1,801,392	-	1,056,709
(Refer note 26)		1,801,392		1,056,709

9. Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	-	1,954
Advance for supply of goods and services	25,562	85,671
Unearned compensation - Restricted stock awards	15,127	22,227
	40,690	109,851

10. Equity share capital and other equity

	As at 31 March 2025	As at 31 March 2024
(a) Equity share capital		
Authorised		
200,000 (31 March 2023: 200,000) Common stock with par value USD 0.005	1,000	1,000
	1,000	1,000
Issued and subscribed		
111,932 (31 March 2023: 111,954) Common stock with par value USD 0.005	560	560
	560	560

Movement in equity share capital

	As at 31 March 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	111,954	560	112,401	562
Additions/ (Deletion) during the year	(22)	(0.11)	(447)	(2)
At the end of the year	111,932	560	111,954	560

Terms and rights attached to equity shares

The Company has only one class of Common stock referred to herein as equity shares. Each holder of common stock is entitled to one vote per common stock. In the event of liquidation of the Company, the stockholders shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of common stock of equity shares held by the stockholders.

No participant in the Restricted Stock Award shall be deemed to be the holder of any shares of Common Stock unless and until such participant has satisfied all requirements for exercise or settlement of the award.

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	No. of shares	% holding
Jubilant Therapeutics India Limited - <i>The holding company</i>	105,200	94	105,200	94
(Common stock of par value USD 0.005)				
Restricted Stock Award	6,732	6	6,754	6
(Restricted Stock at par value USD 0.005)				

(b) Nature and purpose of other equity**(i) Securities premium**

The unutilised accumulated excess of issue price over face value on issue of shares

(ii) Share based payment reserve

This reserve represents the accrued expenses incurred for unvested Non-qualified stock options

(iii) Retained earnings

Retained earnings represent the amount of accumulated earnings/(loss) of the Company

11. Leases

	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Lease cost	246,412	246,412
Total Lease Cost	246,412	246,412
	As at	As at
Right of Use Asset (ROU)	31 March 2025	31 March 2024
Gross carrying amount of ROU asset	246,412	246,412
Less: Accumulated depreciation	244,558	196,226
Net carrying amount of ROU asset	1,854	50,186
Long-term portion of lease liabilities	-	3,792
Current installment of lease liabilities	3,794	51,489
Total lease liabilities	3,794	55,281
Total lease liabilities	3,794	55,281
	As at	As at
	31 March 2025	31 March 2024
Supplemental cash flow information:		
Cash paid for amounts included in the measurement of lease liabilities :		
Financing cash flow from the leases	53,769	5,946
Weighted average remaining lease term:		
Leases	0.08 Years	1.08 Years
Weighted-average discount rate:		
Leases	5.5%	5.5%
	As at	As at
	31 March 2025	31 March 2024
	Lease Payment	Lease Payment
Years ending March 31,		
2024		
2025		53,769
2026	4,488	4,488
Thereafter		
Total undiscounted lease payments	4,488	58,257
Less: imputed interest	694	2,976
Total lease liabilities	3,794	55,281

Jubilant Therapeutics Inc.**Notes to financial statements for the year ended 31 March 2025**

(All amounts stated in USD, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
*Stock settled debt instruments (Convertible Promissory Notes)	75,711,696	67,827,357
**Optionally Convertible Debenture-JTI	8,912,899	8,169,277
ICD Loan - Inter company	4,500,000	-
	<u>89,124,594</u>	<u>75,996,634</u>

* Is due for repayment after 5 years with interest coupon of 3% per annum, if on or prior to such repayment date there has been no equity financing year from date of issuance of this promissory note till the date of maturity

** Is due for repayment after 5 years with interest coupon of 3.8% per annum, if on or prior to such repayment date there has been no equity financing year from date of issuance of this Optionally Convertible Debenture till the date of maturity

13. Trade payables

	As at 31 March 2025	As at 31 March 2024
Current		
Trade payables*	1,024,636	1,373,738
	<u>1,024,636</u>	<u>1,373,738</u>

* Amount payable to related party included in the above

14. Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Interest accrued on loan ICD-Payble-InterCo	163,013	72,787
Employee benefits payable	245,627	281,974
	<u>408,640</u>	<u>354,761</u>

15. Current tax liability

	As at 31 March 2025	As at 31 March 2024
Opening Balance	2,150	1,100
Current tax	1,075	1,050
Closing Balance	<u>3,225</u>	<u>2,150</u>

Jubilant Therapeutics Inc.**Notes to financial statements for the year ended 31 March 2024****(All amounts stated in USD, unless otherwise stated)**

	For the Year ended 31 March 2025	For the Year ended 31 March 2024
16. Other income		
Interest income	26,766	60,311
Gain on Sale of Fixed Assets	-	5,431
	<u>26,766</u>	<u>65,742</u>
17. Employee benefit expense		
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Salaries, bonus and allowances	1,054,770	1,423,504
Insurance-Mediclaim	310,619	233,161
Employee share-based payment expense	(9,351)	3,739
Staff recruitment and training	44,003	130,234
Staff welfare expenses	1,968	6,169
	<u>1,402,009</u>	<u>1,796,807</u>
18. Finance costs		
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest expense	308,425	195,656
Finance cost on finance lease obligation	2,281	5,162
Net loss arising on financial liabilities measured at fair value through profit or loss	7,627,960	10,353,576
	<u>7,938,666</u>	<u>10,554,394</u>
19. Depreciation and amortisation Expense		
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Depreciation of property, plant and equipment	939	3,821
Depreciation on right of use assets (refer note 24)	48,333	48,333
	<u>49,271</u>	<u>52,153</u>
20. Other expenses		
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Processing charges	271	775,995
Legal and professional fees	274,969	1,226,343
Advertisement, publicity and sales promotion	26,638	52,820
Office Maintenance	9,046	33,005
Travel and conveyance	127,959	68,501
Rates and taxes	2,255	5,293
License Fees	90,151	140,165
Bank charges	24,512	24,351
Miscellaneous expenses	17,891	65,252
Exch loss/(gain)	(29)	91
Audit Fees	1,150	1,331
	<u>574,813</u>	<u>2,393,147</u>

Jubilant Therapeutics Inc.**Notes to special purpose financial statements for the year ended 31 March 2025**

(All amounts are in USD, except share data and per share data, unless otherwise stated)

22. Income tax expense

The Company files Federal and State tax returns as per the regulations applicable to the Chapter C corporations in USA. The Company files combined returns with its fellow subsidiary company, Jubilant Pharma Holding Inc, in certain states. The state tax liability attributable to such combined returns forms part of current tax expense and is due to Jubilant Pharma Holdings Inc. The expense for the year is USD 1,075

Reconciliation between average effective tax rate and applicable tax rate:

	2025	2024
	(USD)	(USD)
Loss from continuing operations before income tax expense	(9,937,994)	(14,680,763)
Applicable tax rate	21%	21%
Tax at the applicable tax rate	(2,086,979)	(3,082,960)
- Effect of State tax	849	855
- Effect of taxes of earlier years		
- Permanent Difference	(1,757)	1,928,178
- Effect of unrecognised deferred tax	2,088,961	1,154,978
	1,075	1,050

Deferred tax assets and liabilities are attributable to the following items

	2025	2024
	(USD)	(USD)
Deferred tax assets		
- Net operating loss carry-forward	5,905,519	4,156,800
- PPE	(947)	(947)
- Accrued liabilities and other expenses	55,915	66,784
- Others	1,076,949	197,421
Net deferred tax assets	7,037,436	4,420,058
Less: Deferred tax asset (net) not recognised in absence of reasonable certainty of realisation	(7,037,436)	(4,420,058)
Deferred tax assets (net)	-	-

Deferred tax asset is not recognized as it is not probable that taxable profit will be available against which a deductible temporary difference can be utilized.