

Jubilant Epicore LLC
Balance Sheet as at 31 March 2022

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes	As at 31 March 2022		As at 31 March 2021	
ASSETS					
Non-current assets					
Intangible assets under development	1	8,150,968	617,782	4,706,941	344,124
Total non-current assets		8,150,968	617,782	4,706,941	344,124
Current assets					
Financial assets					
i. Cash and cash equivalents	2	195,681	14,831	871,050	63,682
Other financial assets	3	4,460	338	-	-
Other current assets	4	902,127	68,375	281,490	20,580
Total current assets		1,102,268	83,544	1,152,540	84,262
Total assets		9,253,236	701,326	5,859,481	428,386
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5	9,033,575	654,699	4,033,575	280,554
Other equity		(437,104)	(3,151)	(433,717)	(17,369)
Total Equity		8,596,471	651,548	3,599,858	263,185
LIABILITIES					
Current liabilities					
Financial liabilities					
i. Trade payables	6	656,765	49,778	2,259,623	165,201
Total current liabilities		656,765	49,778	2,259,623	165,201
Total liabilities		656,765	49,778	2,259,623	165,201
Total equity and liabilities		9,253,236	701,326	5,859,481	428,386

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 26 May 2022

Jubilant Epicore LLC
Statement of Profit and Loss for the year ended 31 March 2022

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes	For the year ended 31 March 2022		For the year ended 31 March 2021	
Revenue from operations		-	-	-	-
Total income				-	-
Expenses					
Other expenses	7	3,387	251	(345)	(10)
Total expenses		3,387	251	(345)	(10)
(Loss)/ Profit before tax		(3,387)	(251)	345	10
Tax expense					
- Current tax		-	-	-	-
- Deferred tax		-	-	-	-
Total tax expense		-	-	-	-
(Loss)/ Profit for the year		(3,387)	(251)	345	10
Other comprehensive income					
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	14,469	-	13,224
Other comprehensive income for the year, net of tax		-	14,469	-	13,224
Total comprehensive (loss)/ income for the year		(3,387)	14,219	345	13,234

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 26 May 2022

Jubilant Epicore LLC
Statement of changes in equity for the year ended 31 March 2022

A) Equity share capital

	USD
Balance as at 1 April 2020	2,033,575
Additions during the year	2,000,000
Balance as at 31 March 2021	4,033,575
Additions during the year	5,000,000
Balance as at 31 March 2022	9,033,575

B) Other equity

	USD	
	Reserves and Surplus	
	Retained earnings	Total
Balances as at 1 April 2020	(13,819)	(13,819)
Profit for the year	345	345
Adjustment during the year	(420,243)	(420,243)
Total comprehensive loss for the year	(419,898)	(419,898)
Balances as at 31 March 2021	(433,717)	(433,717)

	USD	
	Reserves and Surplus	
	Retained earnings	Total
Balances as at 1 April 2021	(433,717)	(433,717)
Profit for the year	(3,387)	(3,387)
Adjustment during the year	-	-
Total comprehensive loss for the year	(3,387)	(3,387)
Balances as at 31 March 2022	(437,104)	(437,104)

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 26 May 2022

Jubilant Epicore LLC
Statement of changes in equity for the year ended 31 March 2022

A) Equity share capital

	INR (' In Thousands)
Balance as at 1 April 2020	140,169
Additions during the year	140,384
Balance as at 31 March 2021	280,554
Additions during the year	374,145
Balance as at 31 March 2022	654,699

B) Other equity

	INR (' In Thousands)		
	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Foreign currency translation reserve	Total
Balances as at 1 April 2020	(978)	13,633	12,655
Profit for the year	10	-	10
Other comprehensive income for the year	-	13,224	13,224
Adjustment during the year	(43,258)	-	(43,258)
Total comprehensive income for the year	(43,248)	13,224	(30,024)
			-
Balances as at 31 March 2021	(44,226)	26,857	(17,369)

	INR (' In Thousands)		
	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Foreign currency translation reserve	Total
Balances as at 1 April 2021	(44,226)	26,857	(17,369)
Profit for the year	(251)	-	(251)
Other comprehensive income for the year	-	14,469	14,469
Total comprehensive income for the year	(251)	14,469	14,218
Balances as at 31 March 2022	(44,477)	41,326	(3,151)

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 26 May 2022

Jubilant Epicore LLC
Statement of Cash Flows for the year ended 31 March 2022

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
A. Cash flow from operating activities				
Profit/(Loss) before tax	(3,387)	(251)	345	10
Supplier balance written back	-	-	(2,000)	(146)
Operating cash flow before working capital changes	(3,387)	(251)	(1,655)	(136)
Increase in trade and other receivables	(625,097)	(46,556)	(281,490)	(20,898)
(Decrease)/Increase in trade payables, provisions and other liabilities	(1,602,858)	(119,377)	1,403,006	104,159
Cash generated from/(used in) operations	(2,231,342)	(166,184)	1,119,861	83,125
Income tax and wealth tax paid (net of refund)	-	-	-	-
Net cash generated from/(used in) operating activities	(2,231,342)	(166,184)	1,119,861	83,125
B. Cash flow from investing activities				
Purchase of intangible assets (including capital work-in-progress and intangible asset under development)	(3,444,027)	(256,503)	(2,389,771)	(177,417)
Net cash used in investing activities	(3,444,027)	(256,503)	(2,389,771)	(177,417)
C. Cash flow arising from financing activities				
Proceeds from issuance of equity	5,000,000	372,388	2,000,000	148,480
Net cash generated from financing activities	5,000,000	372,388	2,000,000	148,480
D. Effect of exchange rate changes				
		1,448	-	(1,172)
Net increase in cash and cash equivalents (A+B+C+D)	(675,369)	(48,851)	730,090	53,017
Add: cash and cash equivalents at the beginning of year	871,050	63,682	140,960	10,666
Cash and cash equivalents at the end of the year	195,681	14,831	871,050	63,682

Shyam Pattabiraman
CFO

Place: Bangalore

Date: 26 May 2022

Jubilant Epicore LLC

Notes to the financial statements for the year ended 31 March 2022

Note 1: Intangible assets under development

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Intangible assets under development	8,150,968	617,782	4,706,941	344,124
Total Intangible assets under development	8,150,968	617,782	4,706,941	344,124

Note 2: Cash and cash equivalents

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Balances with banks				
In current accounts	195,681	14,831	871,050	63,682
Total cash and cash equivalents	195,681	14,831	871,050	63,682

Note 3: Other financial assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Recoverable from related parties	4,460	338	-	-
	4,460	338	-	-

Note 4: Other current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Prepaid expenses	902,127	68,375	281,489	20,580
Total other current assets	902,127	68,375	281,489	20,580

Note 5 : Equity share capital

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Issued, subscribed and paid up				
Equity shares	9,033,575	654,699	4,033,575	280,554

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

2) In the event of liquidation of the Company, the holders of 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.

Jubilant Epicore LLC
Notes to the financial statements for the year ended 31 March 2022

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

	As at		As at	
	31 March 2022		31 March 2021	
Name of the Shareholder	No of units	% holding in the class	No of units	% holding in the class
Jubilant Therapeutics Inc	100	100%	100	100%

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

	As at		As at	
	31 March 2022		31 March 2021	
	No of units	USD	No of units	USD
Numbers of units at the beginning of the year	100	4,033,575	100	2,033,575
Add: Units issued during the year	-	5,000,000	-	2,000,000
Number of units at the end of the year	100	9,033,575	100	4,033,575

	As at		As at	
	31 March 2022		31 March 2021	
	No of units	INR (' In Thousands)	No of units	INR (' In Thousands)
Numbers of units at the beginning of the year	100	280,554	100	140,169
Add: Units issued during the year	-	374,145	-	140,385
Number of units at the end of the year	100	654,699	100	280,554

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

Particulars	As at		As at	
	31 March 2022		31 March 2021	
	No of units		No of units	
Jubilant Therapeutics Inc	100		100	

Jubilant Epicore LLC
Notes to the financial statements for the year ended 31 March 2022

Note 6: Trade payables

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Trade payables	212,814	16,130	234,836	17,169
Due to related parties	443,951	33,648	2,024,787	148,032
Total trade payables	656,765	49,778	2,259,623	165,201

Note 7: Other expenses

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Supplier balance written back	-	-	(2,000)	(146)
Legal and professional fees	516	38	-	-
Rates and taxes	300	22	300	22
Bank charges	2,571	191	1,355	114
Total other expenses	3,387	251	(345)	(10)