

Jubilant Biosys Innovative Research Services Pte Limited
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					
Financial assets					
i. Non-current investments	1	52,98,319	4,01,573	31,56,736	2,30,789
Total non-current assets		52,98,319	4,01,573	31,56,736	2,30,789
Current assets					
Financial assets					
i. Cash and cash equivalents	2	1,61,606	12,249	1,43,254	10,473
Other current assets	3	1	0	1,261	93
Total current assets		1,61,607	12,249	1,44,515	10,566
Total assets		54,59,926	4,13,822	33,01,251	2,41,355
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	4	53,16,000	3,83,656	33,00,000	2,39,514
Other equity		1,36,568	29,608	(9,080)	1,086
Share application money pending allotment		1	0	-	-
Total Equity		54,52,569	4,13,264	32,90,920	2,40,600
LIABILITIES					
Current liabilities					
Financial liabilities					
i. Trade payables	5	7,357	558	10,331	755
Total current liabilities		7,357	558	10,331	755
Total liabilities		7,357	558	10,331	755
Total equity and liabilities		54,59,926	4,13,822	33,01,251	2,41,355

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 26-05-2022

Jubilant Biosys Innovative Research Services Pte Limited
Statement of Profit and Loss for the year ended 31 March 2022

	Notes	INR (' In Thousands)		INR (' In Thousands)	
		USD		USD	
		For the year ended 31 March 2022		For the year ended 31 March 2021	
Revenue from operations		-	-	-	-
Total income		-	-	-	-
Expenses					
Other expenses	6	8,350	622	9,080	662
Total expenses		8,350	622	9,080	662
Loss before tax		(8,350)	(622)	(9,080)	(662)
Tax expense					
- Current tax		-	-	-	-
- Deferred tax		-	-	-	-
Total tax expense		-	-	-	-
Loss for the year		(8,350)	(622)	(9,080)	(662)
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		1,53,998	11,579	-	-
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	17,565	-	1,748
Other comprehensive income for the year, net of tax		1,53,998	29,144	-	1,748
Total comprehensive income/(loss) for the year		1,45,648	28,522	(9,080)	1,086

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 26-05-2022

Jubilant Biosys Innovative Research Services Pte Limited
Statement of Cash Flows for the year ended 31 March 2022

	USD INR (' In Thousands)		INR (' In Thousands)	
	For the year ended 31 March 2022		For the year ended 31 March 2021	
A. Cash flow from operating activities				
Loss before tax	(8,350)	(622)	(9,080)	(662)
Operating cash flow before working capital changes	(8,350)	(622)	(9,080)	(662)
Decrease/(Increase)in trade and other receivables, other current assets	1,260	94	(1,261)	(92)
(Decrease)/Increase in trade payables, provisions and other liabilities	(2,974)	(221)	10,331	753
Cash used in operations	(10,064)	(749)	(10)	(1)
Income tax and wealth tax paid (net of refund)	-	-	-	-
Net cash used in operating activities	(10,064)	(749)	(10)	(1)
B. Cash flow from investing activities				
Investment in subsidiaries	(19,87,584)	(1,48,031)	(31,56,736)	(2,30,284)
Net cash used in investing activities	(19,87,584)	(1,48,031)	(31,56,736)	(2,30,284)
C. Cash flow arising from financing activities				
Proceeds from issue of equity shares	20,16,000	1,50,147	33,00,000	2,40,735
Net cash generated from financing activities	20,16,000	1,50,147	33,00,000	2,40,735
D. Effect of exchange rate changes		409	-	23
Net increase in cash and cash equivalents (A+B+C+D)	18,352	1,776	1,43,254	10,473
Add: cash and cash equivalents at the beginning of year	1,43,254	10,473	-	-
Cash and cash equivalents at the end of the year	1,61,606	12,249	1,43,254	10,473

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 26-05-2022

Jubilant Biosys Innovative Research Services Pte Limited
Statement of changes in equity for the year ended 31 March 2022

A) Equity Share Capital

	USD
Balance as at 1 April 2020	-
Additions during the year	33,00,000
Balance as at 31 March 2021	33,00,000
Additions during the year	20,16,000
Balance as at 31 March 2022	53,16,000

B) Other Equity

	USD		
	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Equity instruments through OCI	Total
As at 1 April 2020		-	-
Loss for the year	(9,080)	-	(9,080)
Total comprehensive loss for the year	(9,080)	-	(9,080)
As at 31 March 2021	(9,080)	-	(9,080)
Profit/(loss) for the year	(8,350)	1,53,998	1,45,648
Total comprehensive income/(loss) for the year	(8,350)	1,53,998	1,45,648
As at 31 March 2022	(17,430)	1,53,998	1,36,568

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 26-05-2022

Jubilant Biosys Innovative Research Services Pte Limited
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	-
Additions during the year	2,39,514
Balance as at 31 March 2021	2,39,514
Additions during the year	1,44,142
Balance as at 31 March 2022	3,83,656

B) Other Equity

	INR (' In Thousands)			
	Reserves and Surplus	Other Comprehensive Income		
	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	Total
As at 1 April 2020				
Loss for the year	(662)	-	-	(662)
Other comprehensive income for the year	-	-	1,748	1,748
Total comprehensive (loss)/income for the year	(662)	-	1,748	1,086
As at 31 March 2021	(662)	-	1,748	1,086
Loss for the year	(622)	-	-	(622)
Other comprehensive income for the year	-	11,579	17,565	29,144
Total comprehensive (loss)/income for the year	(622)	11,579	17,565	28,522
As at 31 March 2022	(1,284)	11,579	19,313	29,608

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 26-05-2022

Jubilant Biosys Innovative Research Services Pte Limited
Notes to the financial statements for the year ended 31 March 2022

Note 1: Non-current investments

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
I. Investment in subsidiary				
Investment in TrialStat Solutions Inc	31,56,736	2,39,257	31,56,736	2,30,789
	31,56,736	2,39,257	31,56,736	2,30,789
II. Investment in equity shares				
Inipharm Inc				
534,194 (31 March 2021: Nil) common stock of USD 0.001 each	1,75,840	13,327	-	-
Inipharm Inc				
Series A preferred stock 16,42,505 (31 March 2021: Nil) of USD 0.00001 each	13,49,304	1,02,267	-	-
Sudo Biosciences Inc				
500,000 (31 March 2021: Nil) Common stock of USD 0.00001 each	1,83,036	13,873	-	-
Sudo Biosciences Inc				
Series A preferred stock 420,696 (31 March 2021: Nil) of USD 0.00001 each	4,33,403	32,849	-	-
	21,41,583	1,62,316	-	-
Total Non-Current Investments	52,98,319	4,01,573	31,56,736	2,30,789

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	1,61,606	12,249	1,43,254	10,473
Total cash and cash equivalents	1,61,606	12,249	1,43,254	10,473

Note 3: Other current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Prepaid expenses	-	-	1,261	93
Other receivables from related company	1	0	-	-
Total other current assets	1	0	1,261	44,379

Note 4 : 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	53,16,000	3,83,656	33,00,000	2,39,514

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:

Name of the Shareholder	As at		As at	
	No of shares	% holding in the	No of shares	% holding in the
	31 March 2022		31 March 2021	
Jubilant Biosys Limited	51,00,000	100%	33,00,000	100%

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

	As at			As at		
	No of shares	USD	(Rs in thousand)	No of shares	USD	(Rs in thousand)
	31 March 2022			31 March 2021		
Numbers of shares at the beginning of the year	33,00,000	33,00,000	2,39,514	-	-	-
Add: Shares issued during the year	18,00,000	20,16,000	1,44,142	33,00,000	33,00,000	2,39,514
Number of shares at the end of the year	51,00,000	53,16,000	3,83,656	33,00,000	33,00,000	2,39,514

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

Particulars	As at		As at	
	31 March 2022		31 March 2021	
Jubilant Biosys Limited		51,00,000		33,00,000

Jubilant Biosys Innovative Research Services Pte Limited
Notes to the financial statements for the year ended 31 March 2022

Note 5: Trade payables

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Trade payables	7,357	558	10,331	755
Total trade payables	7,357	558	10,331	755

Note 6: Other expenses

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Auditors remuneration	2,625	197	2,500	182
Legal and professional fees	4,815	357	6,570	479
Rates and Taxes	214	16	-	-
Bank charges	630	47	10	1
Foreign exchange loss	66	5	-	-
Total other expenses	8,350	622	9,080	662