

**Jubilant Innovation (USA) Inc.**  
**Balance Sheet as at 31 March 2023**  
*(All amounts are in USD, unless stated otherwise)*

	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
i. Non-current investments	3	39,12,086	53,89,377
Income tax asset	4	81,199	593
<b>Total non-current assets</b>		<b>39,93,285</b>	<b>53,89,970</b>
<b>Current assets</b>			
Financial assets			
i. Cash and cash equivalents	5	2,17,718	2,17,718
ii. Loans	6	16,30,000	16,30,000
iii. Other financial assets	7	86,421	63,689
<b>Total current assets</b>		<b>19,34,139</b>	<b>19,11,407</b>
<b>Total assets</b>		<b>59,27,424</b>	<b>73,01,377</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	29,75,000	29,75,000
Other equity		28,91,491	42,46,039
<b>Total Equity</b>		<b>58,66,491</b>	<b>72,21,039</b>
<b>LIABILITIES</b>			
<b>Non- current liabilities</b>			
Deferred tax liabilities (net)		-	28,516
<b>Total non-current liabilities</b>		<b>-</b>	<b>28,516</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	9	45,590	34,799
Current tax liabilities	10	15,343	17,023
<b>Total current liabilities</b>		<b>60,933</b>	<b>51,822</b>
<b>Total liabilities</b>		<b>60,933</b>	<b>80,338</b>
<b>Total equity and liabilities</b>		<b>59,27,424</b>	<b>73,01,377</b>

**Benny Thomas**  
**Vice President & CFO**

Place: Bangalore  
Date: 25-05-2023

**Jubilant Innovation (USA) Inc.**  
**Statement of Profit and Loss for the year ended 31 March 2023**  
*(All amounts are in USD, unless stated otherwise)*

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Other income	11	26,199	55,846
<b>Total income</b>		<b>26,199</b>	<b>55,846</b>
<b>Expenses</b>			
Other expenses	12	6,27,272	36,419
<b>Total expenses</b>		<b>6,27,272</b>	<b>36,419</b>
<b>Profit/(loss) before tax</b>		<b>(6,01,073)</b>	<b>19,427</b>
Tax expense			
- Current tax		1,959	649
- Deferred tax (credit)		(1,06,247)	56,578
<b>Total tax expense</b>		<b>(1,04,288)</b>	<b>57,227</b>
<b>Loss for the year</b>		<b>(4,96,785)</b>	<b>(37,800)</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Changes in fair value of investments which are classified at fair value through OCI		(8,57,763)	2,63,412
<b>Items that will not be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operations		-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(8,57,763)</b>	<b>2,63,412</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(13,54,548)</b>	<b>2,25,612</b>

**Benny Thomas**  
**Vice President & CFO**

Place: Bangalore  
Date: 25-05-2023

**Jubilant Innovation (USA) Inc.**  
**Statement of Cash Flows for the year ended 31 March 2023**  
*(All amounts are in USD, unless stated otherwise)*

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>(6,01,073)</b>	<b>19,427</b>
Adjustments :		
Interest income	(26,199)	(30,795)
Decrease/(Increase) in value of investment	6,19,528	(25,051)
Non cash expenditure	-	17,298
<b>Operating cash before working capital changes</b>	<b>(7,744)</b>	<b>(19,121)</b>
Increase in trade payables, provisions and other liabilities	10,791	8,649
Decrease in other current assets	-	775
<b>Cash (used)/generated in operations</b>	<b>3,047</b>	<b>(9,697)</b>
Income tax and wealth tax paid (net of refund)	(6,514)	4,048
<b>Net cash used in operating activities</b>	<b>(3,467)</b>	<b>(5,649)</b>
<b>B. Cash flow from investing activities</b>		
Loan given	-	(13,00,000)
Loan given received back	-	13,00,000
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow arising from financing activities</b>		
Proceeds from interest received	3,467	47,603
<b>Net cash from financing activities</b>	<b>3,467</b>	<b>47,603</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-</b>	<b>41,953</b>
Add: cash and cash equivalents at the beginning of year	2,17,717	1,75,764
<b>Cash and cash equivalents at the end of the year</b>	<b>2,17,717</b>	<b>2,17,717</b>

**Benny Thomas**  
**Vice President & CFO**

Place: Bangalore  
Date: 25-05-2023

**Jubilant Innovation (USA) Inc.**  
**Statement of Change in Equity for the year ended 31 March 2023**  
*(All amounts are in USD, unless stated otherwise)*

**A. Equity share capital**

	Amount
<b>Balance as at 1 April 2021</b>	<b>29,75,000</b>
Additions during the year	-
<b>Balance as at 31 March 2022</b>	<b>29,75,000</b>
Additions during the year	-
<b>Balance as at 31 March 2023</b>	<b>29,75,000</b>

**B. Other Equity**

	Reserves and Surplus	Other Comprehensive Income		
	Capital reserve	Retained earnings	Equity instruments through OCI	Total
<b>Balances as at 1 April 2021</b>	<b>28,60,941</b>	<b>(24,73,705)</b>	<b>36,33,191</b>	<b>40,20,427</b>
Profit for the year	-	(37,800)	-	(37,800)
Other comprehensive income of the year				
Equity instrument through OCI	-	-	2,63,412	2,63,412
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(37,800)</b>	<b>2,63,412</b>	<b>2,25,612</b>
<b>Balances as at 31 March 2022</b>	<b>28,60,941</b>	<b>(25,11,505)</b>	<b>38,96,603</b>	<b>42,46,039</b>
Loss for the year	-	(4,96,785)	-	(4,96,785)
Other comprehensive income of the year				
Equity instrument through OCI	-	-	(8,57,763)	(8,57,763)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(4,96,785)</b>	<b>(8,57,763)</b>	<b>(13,54,548)</b>
<b>Balances as at 31 March 2023</b>	<b>28,60,941</b>	<b>(30,08,290)</b>	<b>30,38,840</b>	<b>28,91,491</b>

**Benny Thomas**  
**Vice President & CFO**

Place: Bangalore  
Date: 25-05-2023

**Jubilant Innovation (USA) Inc.**

**Notes to the financial statements for the year ended 31 March 2023**

*(All amounts are in USD, unless stated otherwise)*

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**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. Significant accounting policies**

This note provides a list of the significant 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-non-current classification of assets and liabilities.

**Jubilant Innovation (USA) Inc.**

Notes to the financial statements for the year ended 31 March 2023

*(All amounts are in USD, unless stated otherwise)***Note 3: Non-current investments**

	As at 31 March 2023	As at 31 March 2022
<b>Equity instrument measured at FVPL</b>		
Investment in Healthcare Ventures IX,L.P	2,39,412	7,21,903
Investment in Leap Therapeutics Inc	7,388	1,44,425
<b>Equity instrument through other comprehensive income</b>		
Investment in Vaxxas Therapeutics	8,04,345	16,62,108
<b>Investment in subsidiary</b>		
Investment in Jubilant Discovery Services LLC	28,60,941	28,60,941
<b>Total Non-current investment</b>	<b>39,12,086</b>	<b>53,89,377</b>

**Note 4: Income tax asset (net)**

	As at 31 March 2023	As at 31 March 2022
<b>Current</b>		
Advance income tax net off provision	3,467	593
Deferred tax	77,732	-
<b>Total income tax assets (net)</b>	<b>81,199</b>	<b>593</b>

**Note 5: Cash and cash equivalents**

	As at 31 March 2023	As at 31 March 2022
<b>Balances with banks</b>		
In current accounts	2,17,718	2,17,718
<b>Total cash and cash equivalents</b>	<b>2,17,718</b>	<b>2,17,718</b>

**Note 6: Short term loans and advances**

	As at 31 March 2023	As at 31 March 2022
(Unsecured and considered good)		
- Loans to related parties	16,30,000	16,30,000
<b>Total Short term loans and advances</b>	<b>16,30,000</b>	<b>16,30,000</b>

**Note 7: Other financial assets**

	As at 31 March 2023	As at 31 March 2022
Interest recoverable from related parties	86,421	63,689
<b>Total other financial assets</b>	<b>86,421</b>	<b>63,689</b>

**Jubilant Innovation (USA) Inc.****Notes to the financial statements for the year ended 31 March 2023***(All amounts are in USD, unless stated otherwise)***Note 8: Share Capital**

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Issued, Subscribed and Paid up</b>		
2,975 Equity Shares with no par value	29,75,000	29,75,000
(31 March 2022: 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:

	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	<b>No of shares</b>	<b>% holding in the class</b>	<b>No of shares</b>	<b>% holding in the class</b>
<b>Name of the Shareholder</b>				
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

	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	<b>No of shares</b>	<b>Amount</b>	<b>No of shares</b>	<b>Amount</b>
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	<b>2,975</b>	<b>29,75,000</b>	<b>2,975</b>	<b>29,75,000</b>

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>No of shares</b>	<b>No of shares</b>
Numbers of shares at the commencement of the year	2,975	2,975
Add: Shares issued during the year	-	-
Number of shares at the end of the year	<b>2,975</b>	<b>2,975</b>

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

	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	<b>No. of shares</b>	<b>% holding</b>	<b>No. of shares</b>	<b>% holding</b>
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 March 2023***(All amounts are in USD, unless stated otherwise)***Note 9: Trade payables**

	As at 31 March 2023	As at 31 March 2022
Trade payables	45,590	34,799
<b>Total trade payables</b>	<b>45,590</b>	<b>34,799</b>

**Note 10: Current tax liabilities**

	As at 31 March 2023	As at 31 March 2022
Opening balance	17,023	7,319
Add: Current tax payable for the year	1,959	650
Less: Net off	(3,639)	9,054
Less: Foreign currency translation adjustment	-	-
<b>Closing balance</b>	<b>15,343</b>	<b>17,023</b>

**Jubilant Innovation (USA) Inc.****Notes to the financial statements for the year ended 31 March 2023***(All amounts are in USD, unless stated otherwise)***Note 11: Other income**

<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Interest income	26,199	30,795
Increase in fair value of investments	-	25,051
Other receipts	-	-
<b>Total other income</b>	<b>26,199</b>	<b>55,846</b>

**Note 12: Other expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Rates and taxes	-	17,380
Legal and professional fees	7,744	14,381
Bank charges	-	4,628
Foreign exchange loss	-	30
Diminution in value of investment	6,19,528	-
<b>Total other expenses</b>	<b>6,27,272</b>	<b>36,419</b>