

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

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
i. Loans	4	-	4,312
Total non-current assets		-	4,312
Current assets			
Financial assets			
i. Cash and cash equivalents	5	63,398	80,990
Total current assets		63,398	80,990
Total assets		63,398	85,302
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	38,725,630	37,629,630
Other equity		(38,719,628)	(38,748,542)
Total equity		6,002	(1,118,912)
Liabilities			
Current liabilities			
Financial liabilities			
i. Borrowings	8	-	1,096,000
ii. Trade payables	9	38,984	33,810
Other current liabilities	10	-	55,992
Current tax liabilities (net)		18,412	18,412
Total current liabilities		57,396	1,204,214
Total liabilities		57,396	1,204,214
Total equity and liabilities		63,398	85,302

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

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	11	55,978	-
Total income		55,978	-
Expenses			
Employee benefits expense	12	-	600
Other expenses	13	25,508	36,557
Total expenses		25,508	37,157
Profit/(loss) before tax		30,470	(37,157)
Tax expense			
- Current tax		1,556	10,016
- Deferred tax (credit)/charge		-	-
Total tax expense		1,556	10,016
Profit/(loss) for the year		28,914	(47,173)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		28,914	(47,173)

Jubilant Clinsys Inc.**Statement of Changes in Equity for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

A. Equity share capital			Amount
Balance as at 1 April 2021			37,629,630
Changes in equity share capital during the year			-
Balance as at 31 March 2022			37,629,630
Changes in equity share capital during the year (refer note 6)			1,096,000
Balance as at 31 March 2023			38,725,630
B. Other equity			
	Reserves and surplus		Total
	Capital reserve	Retained earnings	
Balance as at 1 April 2021	5,373	(38,706,742)	(38,701,369)
Loss for the year	-	(47,173)	(47,173)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(47,173)	(47,173)
Balance as at 31 March 2022	5,373	(38,753,915)	(38,748,542)
Profit for the year	-	28,914	28,914
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	28,914	28,914
Balance as at 31 March 2023	5,373	(38,725,001)	(38,719,628)

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

	As at	As at
	31 March 2023	31 March 2022
A. Cash flow from operating activities		
Net profit / (loss) before tax	30,470	(37,157)
Adjustments	-	-
	-	-
Operating cash flow before working capital changes	30,470	(37,157)
Decrease in trade receivables, loans, other financial assets and other assets	4,312	35,626
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(52,374)	(235,866)
Cash used in operations	(17,592)	(237,397)
Income tax paid (net of refund)	-	-
Net cash used in operating activities	(17,592)	(237,397)
B. Cash flow from investing activities	-	-
C. Cash flow from financing activities	-	-
Net decrease in cash and cash equivalents (A+B+C)	(17,592)	(237,397)
Cash and cash equivalents at the beginning of year	80,990	318,387
Cash and cash equivalents at the end of the year	63,398	80,990

Note 1: Corporate information

Jubilant Clinsys Inc. ("the Company") was incorporated in United States of America ("USA") on May 11, 1992. The Company is a wholly owned subsidiary of Jubilant Pharma Holdings Inc., a Delaware Corporation ("the holding company") whose ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India. The Company was primarily engaged in monitoring of clinical trials for pharmaceutical companies in the USA.

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 Clinsys Inc.**Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 3: Property, plant and equipment**

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2021	1,782	2,524	4,306
Additions	-	-	-
Gross carrying amount as at 31 March 2022	1,782	2,524	4,306
Accumulated depreciation as at 1 April 2021	1,782	2,524	4,306
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2022	1,782	2,524	4,306
Net carrying amount as at 31 March 2022	-	-	-

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2022	1,782	2,524	4,306
Additions	-	-	-
Gross carrying amount as at 31 March 2023	1,782	2,524	4,306
Accumulated depreciation as at 1 April 2022	1,782	2,524	4,306
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2023	1,782	2,524	4,306
Net carrying amount as at 31 March 2023	-	-	-

Jubilant Clinsys Inc.**Notes to the financial statements for the year ended 31 March 2020****(All amounts in USD, unless otherwise stated)**

Note 4: Non-current loans

	As at	As at
	31 March 2023	31 March 2022
Unsecured, considered good		
Security deposits	-	4,312
Total non-current loans	-	4,312

Note 5: Cash and cash equivalents

	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
- in current accounts	63,398	80,990
Total cash and cash equivalents	63,398	80,990

Jubilant Clinsys Inc.**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in USD, unless otherwise stated)

Note 6: Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised		
45,000,000 (31 March 2022: 45,000,000) Common stock of no par value	-	-
	-	-
Issued and subscribed		
40,562,584 (31 March 2022: 40,562,584) Common stock of no par value	38,725,630	37,629,630
	38,725,630	37,629,630
Movement in equity share capital	No. of shares	Amount
As at 1 April 2021	40,562,584	37,629,630
Additions during the year	-	-
As at 31 March 2022	40,562,584	37,629,630
Additions during the year*	-	1,096,000
As at 31 March 2023	40,562,584	38,725,630

*During the year debt capital contribution of USD 1,096,000 was made without issuance of any additional shares.

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.

Details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Holdings Inc., USA - the holding company	40,562,584	100.00%	40,562,584	100.00%
Common stock of no par value				

Note 7: Nature and purpose of other equity**Capital reserve**

Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently. This also includes reserves arising on transaction with owners of the Company.

Retained earnings

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

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

(All amounts in USD, unless otherwise stated)

Note 8: Current borrowings

	As at	As at
	31 March 2023	31 March 2022
Loans repayable on demand		
From related parties (unsecured)	-	1,096,000
Total current borrowings	-	1,096,000

Note 9: Trade payables

	As at	As at
	31 March 2023	31 March 2022
Current		
Dues to related parties	13,474	11,918
Dues to others	25,510	21,892
Total trade payables	38,984	33,810

Note 10: Other current liabilities

	As at	As at
	31 March 2023	31 March 2022
Contract liabilities	-	55,992
Total other current liabilities	-	55,992

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

(All amounts in USD, unless otherwise stated)

Note 11: Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Other operating revenue	55,978	-
Total revenue from operations	55,978	-

Note 12: Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Staff welfare expenses	-	600
Total employee benefits expense	-	600

Jubilant Clinsys Inc.**Notes to the financial statements for the year ended 31 March 2023****(All amounts in USD, unless otherwise stated)****Note 13: Other expenses**

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Rates and taxes	-	6,169
Legal and professional fees	5,237	14,365
Bank charges	8,488	5,564
Net foreign exchange loss	1,051	3,564
Miscellaneous expenses	10,732	6,895
Total other expenses	25,508	36,557