

**Jubilant Clinsys Inc.**  
**Balance Sheet as at 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Financial assets			
i. Cash and cash equivalents	4	53,536	63,398
<b>Total current assets</b>		<b>53,536</b>	<b>63,398</b>
<b>Total assets</b>		<b>53,536</b>	<b>63,398</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5	38,725,630	38,725,630
Other equity		(38,731,516)	(38,719,628)
<b>Total equity</b>		<b>(5,886)</b>	<b>6,002</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	7	41,010	38,984
Current tax liabilities (net)		18,412	18,412
<b>Total current liabilities</b>		<b>59,422</b>	<b>57,396</b>
<b>Total liabilities</b>		<b>59,422</b>	<b>57,396</b>
<b>Total equity and liabilities</b>		<b>53,536</b>	<b>63,398</b>

**For Jubilant Clinsys Inc.**

Krishna Kumar Khaitan  
Director

Date: May 27, 2024

**Jubilant Clinsys Inc.**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	8	-	55,978
<b>Total income</b>		<b>-</b>	<b>55,978</b>
<b>Expenses</b>			
Other expenses	9	10,382	25,508
<b>Total expenses</b>		<b>10,382</b>	<b>25,508</b>
<b>(Loss)/profit before tax</b>		<b>(10,382)</b>	<b>30,470</b>
Tax expense			
- Current tax		1,506	1,556
<b>Total tax expense</b>		<b>1,506</b>	<b>1,556</b>
<b>(Loss)/profit for the year</b>		<b>(11,888)</b>	<b>28,914</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(11,888)</b>	<b>28,914</b>

**Jubilant Clinsys Inc.**  
**Statement of Changes in Equity for the year ended 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

<b>A. Equity share capital</b>	<b>Amount</b>
<b>Balance as at 1 April 2022</b>	<b>37,629,630</b>
Changes in equity share capital during the year (refer note 5)	1,096,000
<b>Balance as at 31 March 2023</b>	<b>38,725,630</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>38,725,630</b>

<b>B. Other equity</b>	<b>Reserves and surplus</b>		<b>Total</b>
	<b>Capital reserve</b>	<b>Retained earnings</b>	
<b>Balance as at 1 April 2022</b>	<b>5,373</b>	<b>(38,753,915)</b>	<b>(38,748,542)</b>
Profit for the year	-	28,914	28,914
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>28,914</b>	<b>28,914</b>
<b>Balance as at 31 March 2023</b>	<b>5,373</b>	<b>(38,725,001)</b>	<b>(38,719,628)</b>
Loss for the year	-	(11,888)	(11,888)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(11,888)</b>	<b>(11,888)</b>
<b>Balance as at 31 March 2024</b>	<b>5,373</b>	<b>(38,736,889)</b>	<b>(38,731,516)</b>

**Jubilant Clinsys Inc.**  
**Statement of Cash Flows for the year ended 31 March 2024**  
**(All amounts in USD, unless otherwise stated)**

	As at	As at
	31 March 2024	31 March 2023
<b>A. Cash flow from operating activities</b>		
Net (loss)/profit before tax	(10,382)	30,470
Adjustments	-	-
	-	-
<b>Operating cash flow before working capital changes</b>	<b>(10,382)</b>	<b>30,470</b>
Decrease in trade receivables, loans, other financial assets and other assets	-	4,312
Decrease in trade payables, other financial liabilities, other liabilities and provisions	520	(52,374)
<b>Cash used in operations</b>	<b>(9,862)</b>	<b>(17,592)</b>
Income tax paid (net of refund)	-	-
<b>Net cash used in operating activities</b>	<b>(9,862)</b>	<b>(17,592)</b>
<b>B. Cash flow from investing activities</b>	-	-
<b>C. Cash flow from financing activities</b>	-	-
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(9,862)</b>	<b>(17,592)</b>
Cash and cash equivalents at the beginning of year	63,398	80,990
<b>Cash and cash equivalents at the end of the year</b>	<b>53,536</b>	<b>63,398</b>

## **Jubilant Clinsys Inc.**

### **Notes to the financial statements for the year ended 31 March 2024**

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#### **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. Material accounting policies**

This note provides a list of the material 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 2024****(All amounts in USD, unless otherwise stated)****Note 3: Property, plant and equipment**

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

<b>Description</b>	<b>Furniture and fixtures</b>	<b>Office equipment</b>	<b>Total</b>
<b>Gross carrying amount as at 1 April 2023</b>	<b>1,782</b>	<b>2,524</b>	<b>4,306</b>
Additions	-	-	-
<b>Gross carrying amount as at 31 March 2024</b>	<b>1,782</b>	<b>2,524</b>	<b>4,306</b>
<b>Accumulated depreciation as at 1 April 2023</b>	<b>1,782</b>	<b>2,524</b>	<b>4,306</b>
Depreciation charge for the year	-	-	-
<b>Accumulated depreciation as at 31 March 2024</b>	<b>1,782</b>	<b>2,524</b>	<b>4,306</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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**Note 4: Cash and cash equivalents**

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	<u>As at</u>	<u>As at</u>
	<u>31 March 2024</u>	<u>31 March 2023</u>
<b>Balances with banks</b>		
- in current accounts	53,536	63,398
<b>Total cash and cash equivalents</b>	<u><u>53,536</u></u>	<u><u>63,398</u></u>

**Jubilant Clinsys Inc.****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in USD, unless otherwise stated)

**Note 5: Equity share capital**

	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>		
45,000,000 (31 March 2023: 45,000,000) Common stock of no par value	-	-
<b>Issued and subscribed</b>		
40,562,584 (31 March 2023: 40,562,584) Common stock of no par value	38,725,630	38,725,630
	<b>38,725,630</b>	<b>38,725,630</b>

<b>Movement in equity share capital</b>	<b>No. of shares</b>	<b>Amount</b>
As at 1 April 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
Additions during the year	-	-
As at 31 March 2024	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		As at	
	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
<b>Jubilant Pharma Holdings Inc., USA - the holding company</b>	40,562,584	100.00%	40,562,584	100.00%
Common stock of no par value				

**Note 6: 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.



**Jubilant Clinsys Inc.**

**Notes to the financial statements for the year ended 31 March 2024**

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

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**Note 7: Trade payables**

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	<u>As at</u>	<u>As at</u>
	<u>31 March 2024</u>	<u>31 March 2023</u>
<b>Current</b>		
Dues to relates parties	20,760	13,474
Dues to others	20,250	25,510
<b>Total trade payables</b>	<b><u>41,010</u></b>	<b><u>38,984</u></b>

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

**Note 8: Revenue from operations**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Other operating revenue	-	55,978
<b>Total revenue from operations</b>	<b>-</b>	<b>55,978</b>

**Note 9: Other expenses**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Legal and professional fees	-	5,237
Bank charges	9,353	8,488
Net foreign exchange loss	489	1,051
Miscellaneous expenses	540	10,732
<b>Total other expenses</b>	<b>10,382</b>	<b>25,508</b>