

Jubilant Epicore LLC
Balance Sheet as at 31 March 2023

		USD	USD
	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Intangible assets under development	3	11,236,042	8,150,968
Total non-current assets		11,236,042	8,150,968
Current assets			
Financial assets			
i. Cash and cash equivalents	4	72,248	195,681
Other financial assets	5	-	4,460
Other current assets	6	901,132	902,127
Total current assets		973,380	1,102,268
Total assets		12,209,422	9,253,236
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	11,883,575	9,033,575
Other equity		(437,828)	(437,104)
Total Equity		11,445,747	8,596,471
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	8	763,675	656,765
Total current liabilities		763,675	656,765
Total liabilities		763,675	656,765
Total equity and liabilities		12,209,422	9,253,236

Jubilant Epicore LLC**Statement of Profit and Loss for the year ended 31 March 2023**

		USD	USD
	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		-	-
Other income	9	654	-
Total income		654	-
Expenses			
Other expenses	10	1,378	3,387
Total expenses		1,378	3,387
(Loss)/ Profit before tax		(725)	(3,387)
Tax Expenses		-	-
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/ income for the year		(725)	(3,387)

Jubilant Epicore LLC
Statement of changes in equity for the year ended 31 March 2023

A) Equity share capital

	USD
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
Additions during the year	2,850,000
Balance as at 31 March 2023	11,883,575

B) Other equity

	Reserves and Surplus	USD
	Retained earnings	Total
Balances as at 31 March 2021	(433,717)	(433,717)
Total comprehensive loss for the year	(3,387)	(3,387)
Balances as at 31 March 2022	(437,104)	(437,104)
Total comprehensive loss for the year	(725)	(725)
Balances as at 31 March 2023	(437,828)	(437,828)

Jubilant Epicore LLC**Statement of Cash Flows for the year ended 31 March 2023**

	USD	USD
	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Profit/(Loss) before tax	(725)	(3,387)
Operating cash flow before working capital changes	(725)	(3,387)
Increase in trade and other receivables	5,455	(625,097)
(Decrease)/Increase in trade payables, provisions and other liabilities	106,910	(1,602,858)
Cash generated from/(used in) operations	111,640	(2,231,342)
Income tax and wealth tax paid (net of refund)	-	-
Net cash generated from/(used in) operating activities	111,640	(2,231,342)
B. Cash flow from investing activities		
Purchase of intangible assets (including capital work-in-progress and intangible asset under development)	(3,085,073)	(3,444,027)
Net cash used in investing activities	(3,085,073)	(3,444,027)
C. Cash flow arising from financing activities		
Proceeds from issuance of equity	2,850,000	5,000,000
Net cash generated from financing activities	2,850,000	5,000,000
D. Effect of exchange rate changes		
Net increase in cash and cash equivalents (A+B+C+D)	(123,432)	(675,369)
Add: cash and cash equivalents at the beginning of year	195,681	871,050
Cash and cash equivalents at the end of the year	72,248	195,681

Note 1: Corporate information

Jubilant Epicore LLC ("the Company") was incorporated on March 28, 2019 in the United States of America ("USA") under the local laws of Delaware. The Company is a wholly owned subsidiary of Jubilant Therapeutics Inc., a Delaware Corporation ("the holding company") whose ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India. The company will focus on the development of novel drugs for the treatment of cancer in the area of Oncology and Auto-Immune disorders.

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

Note 3: Intangible assets under development

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Intangible assets under development	11,236,042	8,150,968
Total Intangible assets under development	11,236,042	8,150,968

Note 4: Cash and cash equivalents

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
In current accounts	72,248	195,681
Total cash and cash equivalents	72,248	195,681

Note 5: Other financial assets

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Recoverable from related parties	-	4,460
	-	4,460

Note 6: Other current assets

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Prepaid expenses	901,132	902,127
Total other current assets	901,132	902,127

Note 7 : Equity share capital

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Issued, subscribed and paid up		
Equity shares	11,883,575	9,033,575

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

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

	As at		As at	
	31 March 2023		31 March 2022	
	No of units	% holding in the class	No of units	% holding in the class
Name of Shareholders				
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 2023		31 March 2022	
	No of units	USD	No of units	USD
Numbers of units at the beginning of the year	100	9,033,575	100	4,033,575
Add: Units issued during the year	-	2,850,000	-	5,000,000
Number of units at the end of the year	100	11,883,575	100	9,033,575

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

Particulars	As at	As at
	31 March 2023	31 March 2022
	No of Units	No of Units
Jubilant Therapeutics Inc	100	100

Note 8: Trade payables

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Trade payables	51,391	212,814
Due to related parties	712,284	443,950
Total trade payables	763,675	656,765

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

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Note 9: Other Income		
Interest income	654	-
Total other income	654	-

Note 10: Other expenses

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Legal and professional fees	-	516
Rates and taxes	-	300
Bank charges	1,229	2,571
Foreign exchange loss	149	-
Total other expenses	1,378	3,387