

Jubilant Epipad 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 asset under development	3	6,666,676	5,420,864
Total non-current assets		6,666,676	5,420,864
Current assets			
Financial assets			
i. Cash and cash equivalents	4	31,878	147,372
Total current assets		31,878	147,372
Total assets		6,698,553	5,568,236
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	6,801,230	6,001,230
Other equity		(1,049,238)	(735,020)
Total Equity		5,751,992	5,266,210
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	6	946,561	302,026
Total current liabilities		946,561	302,026
Total liabilities		946,561	302,026
Total equity and liabilities		6,698,553	5,568,236

Jubilant Epipad 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	7	1,036	-
Total income		1,036	-
Expenses			
Other expenses	8	315,253	2,118
Total expenses		315,253	2,118
(Loss)/ profit before tax		(314,217)	(2,118)
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
(Loss)/ profit for the year		(314,217)	(2,118)
Total comprehensive (loss)/ income for the year		(314,217)	(2,118)

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

A) Equity share capital

	USD
Balance as at 31 March 2021	3,501,230
Additions during the year	2,500,000
Balance as at 31 March 2022	6,001,230
Additions during the year	800,000
Balance as at 31 March 2023	6,801,230

B) Other equity

	USD	
	Reserves and Surplus	
	Retained earnings	Total
Balances as at 1 April 2021	(732,902)	(732,902)
Profit/(Loss) for the year	(2,118)	(2,118)
Total comprehensive loss for the year	(2,118)	(2,118)
Balances as at 31 March 2022	(735,020)	(735,020)
Profit/(Loss) for the year	(314,217)	(314,217)
Total comprehensive loss for the year	(314,217)	(314,217)
Balances as at 31 March 2023	(1,049,238)	(1,049,238)

Jubilant Epipad 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	(314,217)	(2,118)
Operating cash flow before working capital changes	(314,217)	(2,118)
Decrease/(Increase) in trade and other receivables	-	150,450
(Decrease)/Increase in trade payables, provisions and other liabilities	644,535	(1,802,282)
Cash generated from/(used in) operations	330,318	(1,653,950)
Net cash generated from/(used in) operating activities	330,318	(1,653,950)
B. Cash flow from investing activities		
Purchase of intangible assets (including capital work-in-progress and intangible asset under development)	(1,245,811)	(1,582,545)
Net cash used in investing activities	(1,245,811)	(1,582,545)
C. Cash flow arising from financing activities		
Proceeds from issuance of equity	800,000	2,500,000
Net cash generated from financing activities	800,000	2,500,000
D. Effect of exchange rate changes		
Net increase in cash and cash equivalents (A+B+C+D)	(115,493)	(736,495)
Add: cash and cash equivalents at the beginning of year	147,372	883,867
Cash and cash equivalents at the end of the year	31,878	147,372

Jubilant Epipad LLC

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

Note 1: Corporate information

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

Note 3: Intangible asset under development

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Intangible asset under development	6,666,676	5,420,864
Total Intangible asset under development	6,666,676	5,420,864

Note 4: Cash and cash equivalents

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
In current accounts	31,878	147,372
Total cash and cash equivalents	31,878	147,372

Note 5: Equity share capital

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Issued, subscribed and paid up		
Equity shares	6,801,230	6,001,230

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.

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

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 the Shareholder				
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	6,001,230	100	3,501,230
Add: Units issued during the year	-	800,000	-	2,500,000
Number of units at the end of the year	100	6,801,230	100	6,001,230

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 6: Trade payables

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Trade payables	164,158	26,809
Due to related parties	782,403	275,217
Total trade payables	946,561	302,026

Jubilant Epipad LLC**Notes to the financial statements for the year ended 31 March 2023****Note 7: Other Income**

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Interest Income	1,036	-
Total other Income	1,036	-

Note 8: 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	800	1,302
Job processing charges intercompany	314,453	-
Total other expenses	315,253	2,118