

Jubilant Episcrite 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	5,545,075	3,846,543
Total non-current assets		5,545,075	3,846,543
Current assets			
Financial assets			
i. Trade receivables	4	-	900
ii. Cash and cash equivalents	5	10,428	754,915
Other current assets	6	-	288,540
Total current assets		10,428	1,044,355
Total assets		5,555,503	4,890,898
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	5,306,440	4,106,440
Other equity		(38,342)	(37,715)
Total Equity		5,268,098	4,068,725
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	8	287,405	822,173
Total current liabilities		287,405	822,173
Total liabilities		287,405	822,173
Total equity and liabilities		5,555,503	4,890,898

Jubilant Episcrite 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	380	-
Total income		380	-
Expenses			
Other expenses	10	1,006	2,453
Total expenses		1,006	2,453
Profit/(Loss) before tax		(626)	(2,453)
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(626)	(2,453)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(626)	(2,453)

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

A) Equity share capital

	USD
Balance as at 31 March 2021	1,406,440
Additions during the year	2,700,000
Balance as at 31 March 2022	4,106,440
Additions during the year	1,200,000
Balance as at 31 March 2023	5,306,440

B) Other equity

	USD	
	Reserves and Surplus	
	Retained earnings	Total
Balances as at 1 April 2021	(35,262)	(35,262)
Loss for the year	(2,453)	(2,453)
Total comprehensive loss for the year	(2,453)	(2,453)
Balances as at 31 March 2022	(37,715)	(37,715)
Profit for the year	(626)	(626)
Total comprehensive loss for the year	(626)	(626)
Balances as at 31 March 2023	(38,342)	(38,342)

Jubilant Episcrite 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	(626)	(2,453)
Operating cash flow before working capital changes	(626)	(2,453)
Increase in trade and other receivables	289,440	(288,540)
Increase in trade payables, provisions and other liabilities	(534,769)	236,755
Cash generated from/(used in) operations	(245,955)	(54,238)
Income tax paid (net of refund)		
Net cash generated from/(used in) operating activities	(245,955)	(54,238)
B. Cash flow from investing activities		
Purchase of intangible assets (including capital work-in-progress and intangible asset under development)	(1,698,532)	(2,070,759)
Net cash used in investing activities	(1,698,532)	(2,070,759)
C. Cash flow arising from financing activities		
Proceeds from issuance of equity	1,200,000	2,700,000
Net cash generated from financing activities	1,200,000	2,700,000
D. Effect of exchange rate changes		
Net increase in cash and cash equivalents (A+B+C+D)	(744,487)	575,003
Add: cash and cash equivalents at the beginning of year	754,915	179,912
Cash and cash equivalents at the end of the year	10,428	754,915

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

Note 1: Corporate information

Jubilant Episcrite 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 Episcrite 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	5,545,075	3,846,543
Total Intangible assets under development	5,545,075	3,846,543

Note 4: Trade receivables

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Unsecured, considered good		
Trade receivables from related parties	-	900
Total trade receivables	-	900

Note 5: Cash and cash equivalents

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
In current accounts	10,428	754,915
Total cash and cash equivalents	10,428	754,915

Note 6 : Other current assets

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Prepaid Expenses	-	288,540
	-	288,540

Note 7 : Equity share capital

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Issued, subscribed and paid up		
Equity shares	100	100

- 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:

		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 shares 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	4,106,440	100	1,406,440
Add: Units issued during the year	-	1,200,000	-	2,700,000
Number of units at the end of the year	100	5,306,440	100	4,106,440

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	20,813	362,675
Due to related parties	266,592	459,498
Total trade payables	287,405	822,173

Jubilant Episcrite LLC**Notes to the financial statements for the year ended 31 March 2023****Note 9 : Other Income**

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Interest income	380	-
Total other Income	380	-

Note 10 : Other expenses

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Rates and taxes	-	816
Bank charges	1,006	1,637
Total other expenses	1,006	2,453