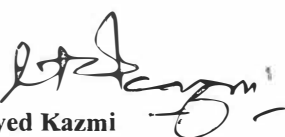


Jubilant Episcrite LLC
Balance Sheet as at 31 March 2024

		USD	USD
	Notes	As at	As at
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Intangible assets under development	3	6,222,448	5,545,075
Total non-current assets		6,222,448	5,545,075
Current assets			
Financial assets			
i. Cash and cash equivalents	4	8,569	10,428
Total current assets		8,569	10,428
Total assets		6,231,017	5,555,503
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	5,836,440	5,306,440
Other equity		(39,471)	(38,342)
Total Equity		5,796,969	5,268,098
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	6	434,048	287,405
Total current liabilities		434,048	287,405
Total liabilities		434,048	287,405
Total equity and liabilities		6,231,017	5,555,503


Syed Kazmi
CEO

Place: New Jersey
Date: 23 May 2024


Shyam Pattabiraman
CFO


Place: New Jersey
Date: 23 May 2024

Jubilant Episcrite LLC
Statement of Profit and Loss for the year ended 31 March 2024

		USD	USD
	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations		-	-
Other income	7	1,526	380
Total income		1,526	380
Expenses			
Other expenses	8	2,655	1,006
Total expenses		2,655	1,006
Loss before tax		(1,129)	(626)
Tax expense			
- Current tax		-	-
Total tax expense		-	-
Loss for the year		(1,129)	(626)
Other comprehensive income		-	-
Items that will not be reclassified to profit or loss			
Changes in fair value of investments which are classified at fair value through OCI		-	-
Total comprehensive loss for the year		(1,129)	(626)


Syed Kazmi
CEO

Place: New Jersey
Date: 23 May 2024


Shyam Pattabiraman
CFO

Place: New Jersey
Date: 23 May 2024

Jubilant Episcrite LLC
Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital


	USD
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
Additions during the year	530,000
Balance as at 31 March 2024	5,836,440

B) Other equity

	USD	
	Reserves and Surplus	
	Retained earnings	Total
Balances as at 31 March 2022	(37,715)	(37,715)
Total comprehensive loss for the year	(626)	(626)
Balances as at 31 March 2023	(38,342)	(38,342)
Total comprehensive loss for the year	(1,129)	(1,129)
Balances as at 31 March 2024	(39,471)	(39,471)


Syed Kazmi
CEO

Place: New Jersey
Date: 23 May 2024


Shyam Pattabiraman
CFO

Place: New Jersey
Date: 23 May 2024

Jubilant Episcrite LLC
Statement of Cash Flows for the year ended 31 March 2024

	USD	USD
	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Loss before tax	(1,129)	(626)
Operating cash flow before working capital changes	(1,129)	(626)
Decrease in trade and other receivables	-	289,440
Increase/(Decrease) in trade payables, provisions and other liabilities	146,643	(534,769)
Cash generated from/(used in) operations	145,515	(245,955)
Income tax paid (net of refund)		
Net cash generated from/(used in) operating activities	145,515	(245,955)
B. Cash flow from investing activities		
Purchase of intangible assets (including capital work-in-progress and intangible asset under development)	(677,373)	(1,698,532)
Net cash used in investing activities	(677,373)	(1,698,532)
C. Cash flow arising from financing activities		
Proceeds from issuance of equity	530,000	1,200,000
Net cash generated from financing activities	530,000	1,200,000
D. Effect of exchange rate changes		
Net increase in cash and cash equivalents (A+B+C+D)	(1,859)	(744,487)
Add: cash and cash equivalents at the beginning of year	10,428	754,915
Cash and cash equivalents at the end of the year	8,569	10,428


 Syed Kazmi
 CEO

Place: New Jersey
 Date: 23 May 2024


 Shyam Pattabiraman
 CFO

Place: New Jersey
 Date: 23 May 2024

Jubilant Episcrite LLC
Notes to the financial statements for the year ended 31 March 2024

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. 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 Episcrite LLC
Notes to the financial statements for the year ended 31 March 2024

Note 3: Intangible assets under development

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Intangible assets under development	6,222,448	5,545,075
Total Intangible assets under development	6,222,448	5,545,075

Note 4: Cash and cash equivalents

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
In current accounts	8,569	10,428
Total cash and cash equivalents	8,569	10,428

Note 5: Equity share capital

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
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	
	No of units	% holding in the class	No of units	% holding in the class
	31 March 2024		31 March 2023	
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	
	No of units	USD	No of units	USD
	31 March 2024		31 March 2023	
Numbers of units at the beginning of the year	100	5,306,440	100	4,106,440
Add: Units issued during the year	-	530,000	-	1,200,000
Number of units at the end of the year	100	5,836,440	100	5,306,440

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

Particulars	As at	As at
	31 March 2024	31 March 2023
Jubilant Therapeutics Inc	100	100

Note 6: Trade payables

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Trade payables	6,528	20,813
Due to related parties	427,520	266,592
Total trade payables	434,048	287,405

Jubilant Episcrite LLC

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

Note 7: Other Income

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Interest income	1,526	380
Total other Income	1,526	380

Note 8: Other expenses

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Bank charges	2,719	1,006
Forex gain	(63)	-
Miscellaneous expenses	(1)	-
Total other expenses	2,655	1,006