

**Jubilant Prodel LLC**  
**Balance Sheet as at 31 March 2023**

		<b>USD</b>	<b>USD</b>
	<b>Notes</b>	<b>As at</b>	<b>As at</b>
		<b>31 March 2023</b>	<b>31 March 2022</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets under development	3	7,172,519	5,665,046
<b>Total non-current assets</b>		<b>7,172,519</b>	<b>5,665,046</b>
<b>Current assets</b>			
Financial assets			
i. Cash and cash equivalents	4	23,557	124,903
Other current assets	5	53,983	39,075
<b>Total current assets</b>		<b>77,539</b>	<b>163,978</b>
<b>Total assets</b>		<b>7,250,059</b>	<b>5,829,024</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	6,841,317	5,841,317
Other equity		(307,491)	(306,983)
<b>Total Equity</b>		<b>6,533,826</b>	<b>5,534,334</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	7	716,233	294,690
<b>Total current liabilities</b>		<b>716,233</b>	<b>294,690</b>
<b>Total liabilities</b>		<b>716,233</b>	<b>294,690</b>
<b>Total equity and liabilities</b>		<b>7,250,059</b>	<b>5,829,024</b>

**Jubilant Prodel 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	8	338	-
<b>Total income</b>		<b>338</b>	<b>-</b>
<b>Expenses</b>			
Other expenses	9	846	2,221
<b>Total expenses</b>		<b>846</b>	<b>2,221</b>
<b>(Loss)/ profit before tax</b>		<b>(508)</b>	<b>(2,221)</b>
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>(Loss)/ profit for the year</b>		<b>(508)</b>	<b>(2,221)</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operations		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/ income/(loss) for the year</b>		<b>(508)</b>	<b>(2,221)</b>

**Jubilant Prodel LLC****Statement of changes in equity for the year ended 31 March 2023****A) Equity share capital**

	USD
<b>Balance as at 31 March 2021</b>	<b>3,741,317</b>
Additions during the year	2,100,000
<b>Balance as at 31 March 2022</b>	<b>5,841,317</b>
Additions during the year	1,000,000
<b>Balance as at 31 March 2023</b>	<b>6,841,317</b>

**B) Other equity**

	USD	
	Reserves and Surplus	
	Retained earnings	Total
<b>Balances as at 1 April 2021</b>	<b>(304,762)</b>	<b>(304,762)</b>
Profit for the year	(2,221)	(2,221)
<b>Total comprehensive loss for the year</b>	<b>(2,221)</b>	<b>(2,221)</b>
<b>Balances as at 31 March 2022</b>	<b>(306,983)</b>	<b>(306,983)</b>
Profit for the year	(508)	(508)
<b>Total comprehensive loss for the year</b>	<b>(508)</b>	<b>(508)</b>
<b>Balances as at 31 March 2023</b>	<b>(307,491)</b>	<b>(307,491)</b>

**Jubilant Prodel 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
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(508)	(2,221)
<b>Operating cash flow before working capital changes</b>	<b>(508)</b>	<b>(2,221)</b>
Increase in trade and other receivables	(14,908)	(39,075)
Decrease/(Increase) in trade payables, provisions and other liabilities	421,544	(791,825)
<b>Cash generated from/(used in) operations</b>	<b>406,128</b>	<b>(833,121)</b>
Income tax and wealth tax paid (net of refund)	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>406,128</b>	<b>(833,121)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of intangible assets (including capital work-in-progress and intangible asset under development)	(1,507,474)	(1,295,202)
<b>Net cash used in investing activities</b>	<b>(1,507,474)</b>	<b>(1,295,202)</b>
<b>C. Cash flow arising from financing activities</b>		
Proceeds from issuance of equity	1,000,000	2,100,000
<b>Net cash generated from financing activities</b>	<b>1,000,000</b>	<b>2,100,000</b>
<b>D. Effect of exchange rate changes</b>		-
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>(101,346)</b>	<b>(28,323)</b>
Add: cash and cash equivalents at the beginning of year	124,903	153,226
<b>Cash and cash equivalents at the end of the year</b>	<b>23,557</b>	<b>124,903</b>

**Note 1: Corporate information**

Jubilant Prodel 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 Prodel 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	7,172,519	5,665,046
<b>Total Intangible assets under development</b>	<b>7,172,519</b>	<b>5,665,046</b>

**Note 4: Cash and cash equivalents**

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
In current accounts	23,557	124,903
<b>Total cash and cash equivalents</b>	<b>23,557</b>	<b>124,903</b>

**Note 5: Other current assets**

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Prepaid expenses	53,983	39,075
	<b>53,983</b>	<b>39,075</b>

**Note 6: Equity share Capital**

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
<b>Issued, subscribed and paid up</b>		
Equity shares	6,841,317	5,841,317

- 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:

	No of units	As at 31 March 2023 % holding in the class	No of units	As at 31 March 2022 % holding in the class
<b>Name of the Shareholder</b>				
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

	No of units	As at 31 March 2023 USD	No of units	As at 31 March 2022 USD
Numbers of units at the beginning of the year	100	5,841,317	100	3,741,317
Add: Units issued during the year	-	1,000,000	-	2,100,000
Number of units at the end of the year	<b>100</b>	<b>6,841,317</b>	<b>100</b>	<b>5,841,317</b>

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

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

**Note 7: Trade payables**

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Trade payables	15,096	33,614
Due to related parties	701,137	261,076
<b>Total trade payables</b>	<b>716,233</b>	<b>294,690</b>

**Jubilant Prodel LLC****Notes to the financial statements for the year ended 31 March 2023****Note 8: Other Income**

	USD	USD
	As at	As at
	31 March 2023	31 March 2022
Interest Income	338	-
<b>Total other Income</b>	<b>338</b>	<b>-</b>

**Note 9: 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	846	1,405
<b>Total other expenses</b>	<b>846</b>	<b>2,221</b>