


**Jubilant Prodel LLC**  
**Balance Sheet as at 31 March 2024**

		USD	USD
	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets under development	3	7,520,280	7,172,519
<b>Total non-current assets</b>		<b>7,520,280</b>	<b>7,172,519</b>
<b>Current assets</b>			
Financial assets			
i. Cash and cash equivalents	4	3,959	23,557
Other current assets	5	1,740	53,983
<b>Total current assets</b>		<b>5,699</b>	<b>77,539</b>
<b>Total assets</b>		<b>7,525,979</b>	<b>7,250,059</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	7,751,317	6,841,317
Other equity		(307,776)	(307,491)
<b>Total Equity</b>		<b>7,443,541</b>	<b>6,533,826</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	7	82,438	716,233
<b>Total current liabilities</b>		<b>82,438</b>	<b>716,233</b>
<b>Total liabilities</b>		<b>82,438</b>	<b>716,233</b>
<b>Total equity and liabilities</b>		<b>7,525,979</b>	<b>7,250,059</b>

  
**Syed Kazmi**  
**CEO**

Place: New Jersey  
Date: 23 May 2024

  
**Shyam Pattabiraman**  
**CFO**

Place: New Jersey  
Date: 23 May 2024

**Jubilant Prodel 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	8	748	338
<b>Total income</b>		<b>748</b>	<b>338</b>
<b>Expenses</b>			
Other expenses	9	1,034	846
<b>Total expenses</b>		<b>1,034</b>	<b>846</b>
<b>Loss before tax</b>		<b>(285)</b>	<b>(508)</b>
Tax expense			
- Current tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(285)</b>	<b>(508)</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 for the year</b>		<b>(285)</b>	<b>(508)</b>

  
 Syed Kazmi  
 CEO

Place: New Jersey  
 Date: 23 May 2024

  
 Shyam Pattabiraman  
 CFO

Place: New Jersey  
 Date: 23 May 2024

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

A) Equity share capital

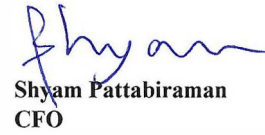
	USD
<b>Balance as at 31 March 2022</b>	<b>5,841,317</b>
Additions during the year	1,000,000
<b>Balance as at 31 March 2023</b>	<b>6,841,317</b>
Additions during the year	910,000
<b>Balance as at 31 March 2024</b>	<b>7,751,317</b>

B) Other equity

	USD	
	Reserves and Surplus	
	Retained earnings	Total
<b>Balances as at 31 March 2022</b>	<b>(306,983)</b>	<b>(306,983)</b>
Total comprehensive loss for the year	(508)	(508)
<b>Balances as at 31 March 2023</b>	<b>(307,491)</b>	<b>(307,491)</b>
Total comprehensive loss for the year	(285)	(285)
<b>Balances as at 31 March 2024</b>	<b>(307,776)</b>	<b>(307,776)</b>

  
Syed Kazmi  
CEO

Place: New Jersey  
Date: 23 May 2024

  
Shyam Pattabiraman  
CFO

Place: New Jersey  
Date: 23 May 2024

**Jubilant Prodel 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
<b>A. Cash flow from operating activities</b>		
Loss before tax	(285)	(508)
<b>Operating cash flow before working capital changes</b>	<b>(285)</b>	<b>(508)</b>
Decrease/(Increase) in trade and other receivables	52,243	(14,908)
Increase/ (Decrease) in trade payables, provisions and other liabilities	(633,794)	421,544
<b>Cash generated from/(used in) operations</b>	<b>(581,837)</b>	<b>406,128</b>
Income tax and wealth tax paid (net of refund)	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>(581,837)</b>	<b>406,128</b>
<b>B. Cash flow from investing activities</b>		
Purchase of intangible assets (including capital work-in-progress and intangible asset under development)	(347,761)	(1,507,474)
<b>Net cash used in investing activities</b>	<b>(347,761)</b>	<b>(1,507,474)</b>
<b>C. Cash flow arising from financing activities</b>		
Proceeds from issuance of equity	910,000	1,000,000
<b>Net cash generated from financing activities</b>	<b>910,000</b>	<b>1,000,000</b>
<b>D. Effect of exchange rate changes</b>		
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>(19,598)</b>	<b>(101,346)</b>
Add: cash and cash equivalents at the beginning of year	23,557	124,903
<b>Cash and cash equivalents at the end of the year</b>	<b>3,959</b>	<b>23,557</b>

  
**Syed Kazmi**  
 CEO

Place: New Jersey  
 Date: 23 May 2024

  
**Shyam Pattabiraman**  
 CFO

Place: New Jersey  
 Date: 23 May 2024

## **Jubilant Prodel LLC**

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

#### **1. Corporate information**

Jubilant Prodel LLC. ("the Company") was incorporated in United States of America under the local laws of Delaware on 19 February 2019. The Company is a fully owned subsidiary of Jubilant Therapeutics India Limited. The Company will focus on the discovery and development of novel drugs for the treatment of cancer in the area of Oncology and Auto-Immune disorders.

#### **2. Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements ("standalone financial statements").

##### **(a) Basis of preparation**

###### **(i) Statement of compliance**

These standalone financial statements have been prepared solely for the purpose of submission of Annual Performance Report to the Reserve Bank of India, in accordance with Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI).

###### **(ii) Historical cost convention**

The Standalone 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 Standalone Balance Sheet based on current/ non-current

An asset is treated as current when:

- It is expected to be realized 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 realized 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

Current assets include the current portion of non-current financial assets.

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

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 period less than 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 2024

**Note 3: Intangible assets under development**

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Intangible assets under development	7,520,280	7,172,519
<b>Total Intangible assets under development</b>	<b>7,520,280</b>	<b>7,172,519</b>

**Note 4: Cash and cash equivalents**

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
<b>Balances with banks</b>		
In current accounts	3,959	23,557
<b>Total cash and cash equivalents</b>	<b>3,959</b>	<b>23,557</b>

**Note 5: Other current assets**

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Prepaid expenses	1,740	53,983
	<b>1,740</b>	<b>53,983</b>

**Note 6: Equity share Capital**

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
<b>Issued, subscribed and paid up</b>		
Equity shares	7,751,317	6,841,317

- 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:

Name of the Shareholder	As at		As at	
	No of units	% holding in the class	No of units	% holding in the class
	31 March 2024		31 March 2023	
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	6,841,317	100	5,841,317
Add: Units issued during the year		910,000	-	1,000,000
Number of units at the end of the year	<b>100</b>	<b>7,751,317</b>	<b>100</b>	<b>6,841,317</b>

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

Particulars	As at	
	31 March 2024	31 March 2023
	No of units	No of units
Jubilant Therapeutics Inc	100	100

**Note 7: Trade payables**

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Trade payables	2,023	15,096
Due to related parties	80,415	701,137
<b>Total trade payables</b>	<b>82,438</b>	<b>716,233</b>

**Jubilant Prodel LLC****Notes to the financial statements for the year ended 31 March 2024****Note 8: Other Income**

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Interest Income	748	338
<b>Total other Income</b>	<b>748</b>	<b>338</b>

**Note 9: Other expenses**

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Bank charges	2,859	846
Finance costs	(74)	-
Exchange gain	(1,751)	-
<b>Total other expenses</b>	<b>1,034</b>	<b>846</b>