

Jubilant Biosys Innovative Research Services Pte Limited
Balance Sheet as at 31 March 2023
(All amounts are in USD, unless stated otherwise)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Financial assets			
Non-current investments	3	50,09,158	52,98,319
Long term loan and advances	4	1,00,00,000	-
Total non-current assets		1,50,09,158	52,98,319
Current assets			
Financial assets			
Cash and cash equivalents	5	1,50,329	1,61,606
Other current assets	6	13,014	1
Total current assets		1,63,343	1,61,607
Total assets		1,51,72,501	54,59,926
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	58,19,100	53,16,000
Other equity		(6,77,340)	1,36,568
Share application money pending allotment		1	1
Total Equity		51,41,761	54,52,569
LIABILITIES			
Current liabilities			
Financial liabilities			
Short term borrowings	8	1,00,00,000	-
Trade payables	9	18,000	7,357
Other financial liabilities	10	12,740	-
Total current liabilities		1,00,30,740	7,357
Total liabilities		1,00,30,740	7,357
Total equity and liabilities		1,51,72,501	54,59,926

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 25 May 2023

Jubilant Biosys Innovative Research Services Pte Limited
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts are in USD, unless stated otherwise)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		-	-
Other income	11	13,014	-
Total income		13,014	-
Expenses			
Finance expenses		12,938	-
Other expenses	12	34,617	8,350
Total expenses		47,555	8,350
Loss before tax		(34,541)	(8,350)
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(34,541)	(8,350)
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		(7,79,367)	1,53,998
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		(7,79,367)	1,53,998
Total comprehensive income/(loss) for the year		(8,13,908)	1,45,648

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 25 May 2023

Jubilant Biosys Innovative Research Services Pte Limited
Statement of Cash Flows for the year ended 31 March 2023
(All amounts are in USD, unless stated otherwise)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Loss before tax	(34,541)	(8,350)
Less: - Interest income	(13,014)	-
Add: - Finance expenses	12,938	-
Operating cash flow before working capital changes	(34,617)	(8,350)
Decrease in trade and other receivables, other current assets	1	1,260
(Decrease)/Increase in trade payables, provisions and other liabilities	10,643	(2,974)
Cash used in operations	(23,973)	(10,064)
Income tax and wealth tax paid (net of refund)	-	-
Net cash used in operating activities	(23,973)	(10,064)
B. Cash flow from investing activities		
Investment in subsidiaries	(4,90,206)	(19,87,584)
ICD given	(1,00,00,000)	-
Net cash used in investing activities	(1,04,90,206)	(19,87,584)
C. Cash flow arising from financing activities		
Proceeds from issue of equity shares	5,03,100	20,16,000
Finance expense paid	(198)	-
Proceeds from borrowings	1,00,00,000	-
Net cash generated from financing activities	1,05,02,902	20,16,000
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(11,277)	18,352
Add: cash and cash equivalents at the beginning of year	1,61,606	1,43,254
Cash and cash equivalents at the end of the year	1,50,329	1,61,606

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 25 May 2023

Jubilant Biosys Innovative Research Services Pte Limited
Statement of changes in equity for the year ended 31 March 2023
(All amounts are in USD, unless stated otherwise)

A) Equity Share Capital	Amount
Balance as at 1 April 2021	33,00,000
Additions during the year	20,16,000
Balance as at 31 March 2022	53,16,000
Additions during the year	5,03,100
Balance as at 31 March 2023	58,19,100

B) Other Equity

	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Equity instruments through OCI	Total
As at 1 April 2021	(9,080)	-	(9,080)
Loss for the year	(8,350)	1,53,998	1,45,648
Total comprehensive income for the year	(8,350)	1,53,998	1,45,648
As at 31 March 2022	(17,430)	1,53,998	1,36,568
Loss for the year	(34,541)	(7,79,367)	(8,13,908)
Total comprehensive loss for the year	(34,541)	(7,79,367)	(8,13,908)
As at 31 March 2023	(51,971)	(6,25,369)	(6,77,340)

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 25 May 2023

Note 1: Corporate information

Jubilant Biosys Innovative Research Services Pte Limited ("the Company") was incorporated on July 7, 2020 in the Singapore. The Company is a wholly owned subsidiary of Jubilant Biosys Limited, a company incorporated in India. The principal activities of the Company are in nature of research and development in the field of biotechnology, life and medical sciences as well as investment holding.

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 Biosys Innovative Research Services Pte Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts are in USD, unless stated otherwise)

Note 3: Non-current investments

	As at 31 March 2023	As at 31 March 2022
I. Investment in subsidiary		
Investment in TrialStat Solutions Inc	31,56,736	31,56,736
	31,56,736	31,56,736
II. Investment in equity shares		
Inipharm Inc		
534,194 (31 March 2022: 534,194) common stock of USD 0.001 each	1,47,132	1,75,840
Inipharm Inc		
Series A preferred stock 2,213,933 (31 March 2022: 1,642,505) of USD 0.00001 each	12,64,855	13,49,304
Sudo Biosciences Inc		
500,000 (31 March 2022: 500,00) common stock of USD 0.00001 each	1,19,950	1,83,036
Sudo Biosciences Inc		
Series A preferred stock 420,696 (31 March 2022: 420,696) of USD 0.00001 each	2,64,951	4,33,403
V6 Therapeutics		
400,000 (31 March 2022: Nil) common stock of USD 0.00001 each	9,300	-
DeepMirror Limited		
19,493 shares (31 March 2022: Nil) face value of Pound 0.0001 each	46,234	-
	18,52,422	21,41,583
Total Non-Current Investments	50,09,158	52,98,319

Note 4: Long term loan and advances

	As at 31 March 2023	As at 31 March 2022
Loans to related parties	1,00,00,000	-
	1,00,00,000	-

Note 5: Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
In current accounts	1,50,329	1,61,606
Total cash and cash equivalents	1,50,329	1,61,606

Note 6: Other current assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	-	-
Interest receivables from related parties	13,014	-
Other receivables from related parties	-	1
Total other current assets	13,014	1

Jubilant Biosys Innovative Research Services Pte Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts are in USD, unless stated otherwise)

Note 7 : Equity share capital

	As at 31 March 2023	As at 31 March 2022
Issued, subscribed and paid up		
Equity shares	58,19,100	53,16,000

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

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 31 March 2023		As at 31 March 2022	
Name of the Shareholder	No of shares	% holding in the class	No of shares	% holding in the class
Jubilant Biosys Limited	55,30,000	100%	51,00,000	100%

4) The reconciliation of the number of shares outstanding as at beginning and at end of the reporting period

	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the beginning of the year	51,00,000	53,16,000	33,00,000	33,00,000
Add: Shares issued during the year	4,30,000	5,03,100	18,00,000	20,16,000
Number of shares at the end of the year	55,30,000	58,19,100	51,00,000	53,16,000

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

Particulars	As at 31 March 2023	As at 31 March 2022
Jubilant Biosys Limited	55,30,000	51,00,000

Jubilant Biosys Innovative Research Services Pte Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts are in USD, unless stated otherwise)

Note 8: Short term borrowings

	As at 31 March 2023	As at 31 March 2022
Loan from related parties	1,00,00,000	-
Total short term borrowings	1,00,00,000	-

Note 9: Trade payables

	As at 31 March 2023	As at 31 March 2022
Trade payables	18,000	7,357
Total trade payables	18,000	7,357

Note 10: Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Interest payable - related party	12,740	-
Total other financial liabilities	12,740	-

Note 11: Other income

	As at 31 March 2023	As at 31 March 2022
Interest income	13,014	-
Total other income	13,014	-

Note 12: Other expenses

	As at 31 March 2023	As at 31 March 2022
Auditors remuneration	6,500	2,625
Legal and professional fees	26,894	4,815
Rates and Taxes	-	214
Bank charges	1,207	630
Written off	2	-
Foreign exchange loss	14	66
Total other expenses	34,617	8,350