
Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Jubilant Clinsys Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jubilant Clinsys Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 2 (a) (iii) to the accompanying financial statements which states that the Company does not have any business operations as it ceased its business in the earlier years. However, the management does not intend to liquidate and basis availability of sufficient cash balance to meet its financial obligations and incur administrative expenses as necessary, the management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying financial statements.

Our opinion is not modified in respect of this matter.



Walker ChandioK &Co LLP

Independent Auditor's Report on the Audit of the Financial Statements of Clinsys Therapeutics Limited for the year ended 31 March 2024 (Cont'd)

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Walker Chandiook & Co LLP

Independent Auditor's Report on the Audit of the Financial Statements of Clinsys Therapeutics Limited for the year ended 31 March 2024 (Cont'd)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

12. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, B S R & Co. LLP, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 22 May 2023.

Report on Other Legal and Regulatory Requirements

13. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;



Walker Chandniok & Co LLP

Independent Auditor's Report on the Audit of the Financial Statements of Clinsys Therapeutics Limited for the year ended 31 March 2024 (Cont'd)

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 15 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 15(b) above on reporting under Section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under rule 11(g) of the of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in Note 21 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 26 (a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 26 (b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

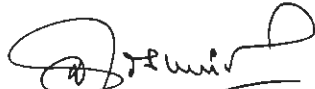


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Independent Auditor's Report on the Audit of the Financial Statements of Clinsys Therapeutics Limited for the year ended 31 March 2024 (Cont'd)

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in Note 24 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software other than the audit trail feature was not enabled at the database level for accounting software to log any direct data changes for the period 01 April 2023 to 30 November 2023, used for maintenance of all accounting and payroll records by the Company. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Nitin Toshniwal
Partner
Membership No.: 507568
UDIN: 24507568BKEJWF5541



Place: New Delhi
Date: 28 May 2024

Walker Chandiook & Co LLP

Annexure A referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Jubilant Clinsys Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during the year. Further, the Company has granted loan to company during the year, in respect of which:
- (a) The Company has provided loan to others during the year as given below:

Particulars	Loans (₹ in thousands)
Aggregate amount granted during the year (₹):	
Others	502
Balance outstanding as at balance sheet date in respect of above cases (₹):	
Others	8,002

- (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans provided by it. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act, in respect of guarantees, investment made and securities provided by it, as applicable.

In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance



Walker Chandio & Co LLP

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Jubilant Clinsys Limited on the financial statements for the year ended 31 March 2024

of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in thousands)	Amount paid under Protest (₹ in thousands)	Period to which the amount relates (Financial years)	Forum where dispute is pending
Finance Act, 1994	Service tax	52,313	2,328	2008-2013	Commissioner of service tax, Noida
Customs Act, 1994	Custom duty	458	17	2007-2015	Deputy Commissioner of custom appeals, New Delhi

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.



Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Jubilant Clinsys Limited on the financial statements for the year ended 31 March 2024

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 388 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

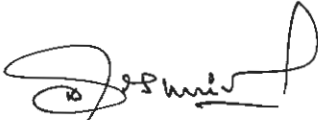


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Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Jubilant Clinsys Limited on the financial statements for the year ended 31 March 2024

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Nitin Toshniwal
Partner
Membership No.: 507568
UDIN: 24507568BKEJWF5541



Place: New Delhi
Date: 28 May 2024

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements of Jubilant Clinsys Limited under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Jubilant Clinsys Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Jubilant Clinsys Limited on the financial statements for the year ended 31 March 2024

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

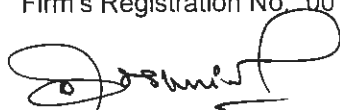
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No. : 001076N/N500013



Nitin Toshniwal
Partner
Membership No.: 507568
UDIN: 24507568BKEJWF5541



Place: New Delhi
Date: 28 May 2024

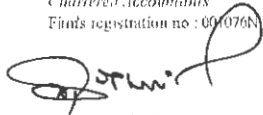
Jubilant Clinsys Limited
Balance Sheet as at 31 March 2024

(₹ in thousands)			
	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
i. Loans	4(c)	-	7,500
ii. Other financial assets	4(d)	6,743	1,350
Income-tax assets (net)	5	943	769
Other non-current assets	6	399	399
Total non-current assets		7,995	9,928
Current assets			
Financial assets			
i. Cash and cash equivalents	4(a)	5,377	656
ii. Other bank balances	4(b)	15,473	16,092
iii. Loans	4(c)	3,602	-
iv. Other financial assets	4(d)	3,278	10,696
Total current assets		30,130	27,444
Total assets		38,125	37,372
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	19,998	19,998
Other equity	8	17,989	16,459
Total Equity		37,987	36,457
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables			
-Total outstanding dues of micro and small enterprises	9	-	-
-Total outstanding dues of creditors other than micro and small enterprises		128	897
ii. Other current liabilities	10	10	18
Total current liabilities		138	915
Total liabilities		138	915
Total equity and liabilities		38,125	37,372

The accompanying notes form an integral part of the financial statements



As per our report of even date attached

For Walker Chandni & Co LLP
 Chartered Accountants
 Firm's registration no : 001076NNS00013



Nirmal Tejpal
 Partner
 Membership No: 507568
 Place : New Delhi
 Date : 28 May 2024

For and on behalf of the Board of Directors of
 Jubilant Clinsys Limited

Arun Kumar Sharma Nikhil Bilhari Pandey
 Director Director
 DIN: 06991435 DIN: 06702412
 Place : Noida Place : Noida
 Date : 28 May 2024 Date : 28 May 2024



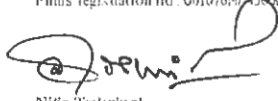

Jubilant Clinsys Limited
Statement of Profit and Loss for the year ended 31 March 2024

		(₹ in thousands)	
	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Other income	11	1,730	1,475
Total income		1,730	1,475
Expenses			
Finance cost		-	122
Depreciation and amortisation expense	12	-	1,870
Other expenses	13	300	1,741
Total expenses		300	3,733
Profit/(loss) before tax		1,530	(2,258)
Tax expense			
- Current tax	14	-	-
Total tax expense		-	-
Profit/(loss) for the year		1,530	(2,258)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement of defined benefit obligations		-	-
Income tax relating to these items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		1,530	(2,258)
Earnings per equity share of ₹ 10 each	19		
Basic (₹)		0.77	(1.13)
Diluted (₹)		0.77	(1.13)

The accompanying notes form an integral part of the financial statements.

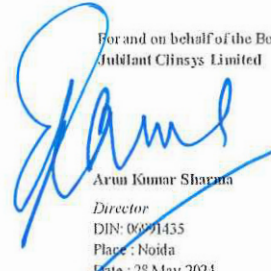
As per our report of even date attached

For Walker Chandank & Co LLP
 Chartered Accountants
 Firm's registration no. 001076N/0382013



Nitin Tachnival
 Partner
 Membership No: 507563
 Place : New Delhi
 Date : 28 May 2024

For and on behalf of the Board of directors of
Jubilant Clinsys Limited



Arun Kumar Sharma
 Director
 DIN: 06911435
 Place : Noida
 Date : 28 May 2024



Nikhil Bihari Pandey
 Director
 DIN: 06708412
 Place : Noida
 Date : 28 May 2024




Jubilant Clinsys Limited
Statement of Changes in Equity for the year ended 31 March 2024

A. Equity share capital

	(₹ in thousands)
Equity shares of ₹ 10 each issued, subscribed and fully paid	
As at 1 April 2022	19,998
Changes in equity share capital during the year (refer note 7)	-
Balance as at 31 March 2023	19,998
Changes in equity share capital during the year (refer note 7)	-
Balance as at 31 March 2024	19,998

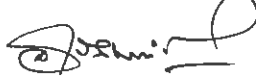
B. Other Equity

	Reserves and Surplus		(₹ in thousands)
	Capital reserve	Retained earnings	Total
Balance as at 1 April 2022	165	18,352	18,517
Loss for the year	-	(2,258)	(2,258)
Total comprehensive loss for the year	-	(2,258)	(2,258)
Balance as at 31 March 2023	165	16,294	16,459
Profit for the year	-	1,530	1,530
Total comprehensive income for the year	-	1,530	1,530
Balance as at 31 March 2024	165	17,824	17,989

The accompanying notes form an integral part of the financial statements.

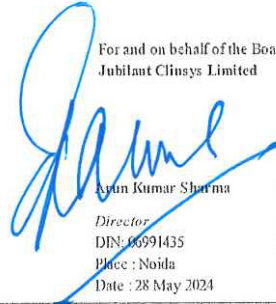
As per our report of even date attached

For Walker Chandiek & Co LLP
 Chartered Accountants
 Firms registration no : 001076N/N500013



Nitin Tostwal
 Partner
 Membership No: 507568
 Place : New Delhi
 Date : 28 May 2024

For and on behalf of the Board of directors of
 Jubilant Clinsys Limited



Arun Kumar Sharma
 Director
 DIN: 06991435
 Place : Noida
 Date : 28 May 2024



Nikhil Bihari Pandey
 Director
 DIN: 06708412
 Place : Noida
 Date : 28 May 2024




Jubilant Clinsys Limited
Cash flow statement for the year ended 31 March 2024

Particulars	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net profit/(loss) before tax	1,530	(2,258)
Adjustments:		
Depreciation and amortisation expense	-	1,370
Loss on sale of property, plant and equipment	-	1,414
Finance costs	-	122
Interest income	(1,736)	(1,475)
Liabilities written back	(4)	-
Operating cash flow before working capital changes	(200)	(327)
Decrease in other financial assets	5,694	-
(Decrease)/increase in other current liabilities and trade payables	(773)	558
Cash generated from operations	4,721	231
Income tax paid (net of refund)	(174)	(147)
Net cash generated from operating activities	4,547	84
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipments	-	974
Movement in other bank balances	-	5,267
Interest received	174	4,400
Loan given	-	(7,500)
Net cash generated from investing activities	174	3,141
C. Cash flow arising from financing activities		
Repayments of finance lease obligations	-	(3,464)
Finance cost paid	-	(122)
Net cash used in financing activities	-	(3,586)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,721	(361)
Add: cash and cash equivalents at the beginning of year	656	1,017
Cash and cash equivalents at the end of the year (refer Note 4(a))	5,377	656

Note:

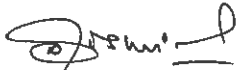
Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act 2013 read with relevant rules thereunder

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Walker Chandola & Co LLP
 Chartered Accountants

Firm's registration no.: 001076N/N500013



Nithi Toshniwal

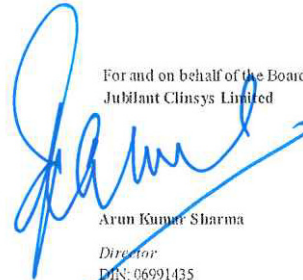
Partner

Membership No: 507565

Place : New Delhi

Date : 28 May 2024

For and on behalf of the Board of directors of
 Jubilant Clinsys Limited



Arun Kumar Sharma

Director

DIN: 06991435

Place : Noida

Date : 28 May 2024



Nithi Bihari Pandey

Director

DIN: 06708112

Place : Noida

Date : 28 May 2024




Note 1: Corporate Information

Jubilant Clinsys Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a scientifically focused contract research organization that provided pharmaceutical and biotechnology companies with a full range of services in support of Phase I – IV drug. The Company offered a full range of clinical research services including clinical informatics, clinical pharmacology/pathology, data management/EDC, medical affairs, regulatory services etc.

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 year.

(a) Basis of preparation

(i) Statement of Compliance

These Ind AS Financial Statements (“financial statements”) have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (“the Act”) and other relevant provisions of the Act. All the amounts included in the financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousand, except per share data and unless stated otherwise.

The financial statements are authorized for issue by the Company’s Board of Directors on 28 May 2024. In accordance with Rule 6 of the Companies (Accounts) Rules, 2014, the Company does not prepare consolidated financial statements.

(ii) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(iii) Going concern

The Company has no active business or revenue generating activities. These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Company’s ability to continue as a going concern. However, the management does not intend to liquidate the Company and will look for future business opportunities. The Company has adequate cash and cash equivalents to meet its financial obligations and incur administrative expenses in the foreseeable future. Based on above, the management considers that it is appropriate to prepare these financial statements on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

(iv) Functional and presentation currency

The functional currency of the Company in the Indian Rupee. These financial statements are presented in Indian Rupees.

(b) 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
- 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. 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 a period of less than twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

(c) Impairment of non-financial assets

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(d) Financials Instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments.

Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(f) Leases

Leases – Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

The Company's lease asset classes primarily consist of leases for buildings which typically run for a period of 3 to 25 years, with an option to renew the lease after that date. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets and lease liabilities includes the options to extend or terminate the lease when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates based on information available as at the date of commencement of the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(g) Segment

As the Company's business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, thus there are no additional disclosures to be provided under Ind AS 108 "Segment Reporting".

(h) Critical estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Ind AS financial statements is included in the following notes:

- Recognition and estimation of current and deferred tax expense - Note 14
- Evaluation of Going concern – Note 2(a)(iii)
- Fair value measurement – Note 2(g) and Note 15
- Lease- Note 22

i) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3: Property, plant and equipment

	(₹ in thousands)			
Description	Furniture and fixtures	Research Equipment	Office equipment	Total
Gross carrying value:				
Balance as at 01 April 2022	1,913	4	1,686	3,603
Additions	-	-	-	-
Disposals	1,913	4	1,686	3,603
Balance as at 31 March 2023	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2024	-	-	-	-
Accumulated depreciation and impairment loss:				
Balance as at 01 April 2022	1,507	2	692	2,201
Depreciation expenses	7	-	-	7
Disposals	1,514	2	692	2,208
Balance as at 31 March 2023	-	-	-	-
Depreciation expenses	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2024	-	-	-	-
Net carrying value				
Balance as at 31 March 2023	-	-	-	-
Balance as at 31 March 2024	-	-	-	-

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Jubilant Clinsys Limited
Notes forming part of the financial statements for the year ended 31 March 2024
Note 4(a): Cash and cash equivalents

Description	(₹ in thousands)	
	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- on current accounts	5,377	656
Total	5,377	656

Note 4(b): Other bank balances

Description	(₹ in thousands)	
	As at 31 March 2024	As at 31 March 2023
Deposits accounts with maturity up to twelve months from the reporting date*	13,473	16,092
Total	13,473	16,092

*Previous year ₹ 6,116 thousands has restricted use

Note 4(c): Loans

Description	(₹ in thousands)			
	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to related party (refer note 18 and 23)	8,002	-	-	7,500
Total	8,002	-	-	7,500

Note 4(d): Other financial assets

Description	(₹ in thousands)			
	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Deposits accounts with maturity after 12 months from the reporting date	-	2,766	-	147
Interest accrued on deposits with banks	3,020	2,939	4,781	153
Interest accrued on intercompany deposit (refer note 18)	240	-	215	-
Security deposit	-	1,038	5,682	1,050
Others	18	-	18	-
Total	3,278	6,743	10,696	1,350

Note 5: Income tax assets and liabilities

Description	(₹ in thousands)	
	As at 31 March 2024	As at 31 March 2023
Income tax assets		
Income tax receivable [net of provisions of ₹ Nil (31 March 2023: ₹ Nil)]	943	769
	943	769

Note 6: Other non current assets

Description	(₹ in thousands)	
	As at 31 March 2024	As at 31 March 2023
Balance with government authorities	309	309
Total	309	309

Jubilant Clinsys Limited
Notes forming part of the financial statements for the year ended 31 March 2024

Note 7: Share capital

Description	(₹ in thousands)	
	As at 31 March 2024	As at 31 March 2023
Authorised		
2,000,000 (31 Mar 2023: 2,000,000) equity shares of ₹ 10 each	20,000	20,000
28,500,000 (31 Mar 2023: 28,500,000) preference shares of ₹ 10 each	2,85,000	2,85,000
Issued, subscribed and fully paid up		
1,999,766 (31 Mar 2023: 1,999,766) equity shares of ₹ 10 each	19,998	19,998
	<u>19,998</u>	<u>19,998</u>

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Description	As at 31 March 2024	As at 31 March 2023
	Equity shares of ₹ 10 each	
As at the commencement and end of the year	<u>19,99,766</u>	<u>19,99,766</u>

b) Rights, obligations and preferences attached to the equity shares

i) No shares has been issued for consideration other than cash or as bonus shares during the five year immediately preceding the year ended March 2024.

ii) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

iii) 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 in proportion to the number of equity shares held.

d) Particulars of shareholders holding more than 5% shares of a class of shares:

Description	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each paid up held by:				
Jubilant Biosys Limited, the holding company (including 6 shares held by other individuals as nominee shareholders)	19,99,766	100%	19,99,766	100%

Note 8: Nature and purpose of other equity

Description	As at 31 March 2024	As at 31 March 2023
	Capital reserve	
As at the commencement and end of the year	<u>165</u>	<u>165</u>
Retained earnings		
As at the commencement of the year	16,294	18,552
Addition/(deletion) during the year	1,530	(2,258)
As at the end of the year	<u>17,824</u>	<u>16,294</u>

- Retained earnings represent the amount of accumulated earnings of the Company and re-measurement differences on defined benefit plans.

Jubilant Clinsys Limited
Notes forming part of the financial statements for the year ended 31 March 2024

Note 9: Trade payables

Description	(₹ in thousands)	
	As at 31 March 2024	As at 31 March 2023
Trade payables		
-Total outstanding dues of micro and small enterprises	-	-
-Total outstanding dues of creditors other than micro and small enterprises	128	897
Total	128	897

Micro and Small Enterprises

There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2024. The information as required to be disclosed under the micro, small and medium enterprises development act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of the information available with the Company.

Ageing for trade payables outstanding as at 31 March 2024 is as follows :

Description	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	-	-	-	-	-
Others	102	26	-	-	-	128
Disputed dues MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	102	26	-	-	-	128

Ageing for trade payables outstanding as at 31 March 2023 is as follows :

Description	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	-	-	-	-	-
Others	97	797	3	-	-	897
Disputed dues MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	97	797	3	-	-	897

Note 10: Other current liabilities

Description	(₹ in thousands)	
	As at 31 March 2024	As at 31 March 2023
Statutory dues payables	10	18
Total	10	18

Note 10 (a): Reconciliation of movement of liabilities (borrowings, lease liabilities and interest accrued) to cash flows arising from financing activities

Description	(₹ in thousands)	
	As at 31 March 2024	As at 31 March 2023
As at the beginning of the year	-	3,464
Movement due to cash transactions as per the statement of cash flows		
Add : Interest accrued during the year	-	122
Less : Payment of lease liabilities	-	(3,586)
As at the end of the year	-	-

Jubilant Clinsys Limited
Notes forming part of the financial statements for the year ended 31 March 2024

Note 11: Other income

Description	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	1,726	1,475
Liabilities written back	4	-
Total	1,730	1,475

Note 12: Depreciation and amortisation expense

Description	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	-	7
Amortisation of right of use asset	-	1,863
Total	-	1,870

Note 13: Other expenses

Description	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental charges (refer note 22)	12	11
Rates and taxes	27	23
Loss on sale/disposal of property, plant and equipment	-	1,414
Payments to auditors (refer note 13(a) below)	100	95
Legal and professional fees	59	198
Miscellaneous expenses	2	-
Total	200	1,741

Note 13(a): Details of payments to auditors

Description	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to auditors (excluding GST and including out of pocket expenses)		
As auditor:		
Audit fee	100	95
	100	95

Note 14: Income taxes

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Statement of profit and loss:

Profit or loss section

Description	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Income tax expense reported in the statement of profit or loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023

Description	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit/(loss) before tax	1,530	(2,258)
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	385	(568)
- Effect of unrecognized deferred tax including rate change impact	(385)	568
Income tax expense reported in the statement of profit and loss	-	-

Description	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax assets:		
Property, plant and equipment	-	637
Deferred tax liabilities on accelerated depreciation under Income tax Act		
Losses carried forward	-	862
Deferred tax asset, net	-	1,499
Less:- Deferred tax asset (net) not recognized in absence of reasonable certainty of realization	-	1,499
Deferred tax assets, net	-	-

Note 15: Fair value measurements

Description	Notes	(₹ in thousands)			
		Carrying value as at		Fair value as at	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets					
Amortised cost					
Loans	(b)	8,002	7,500	8,002	7,500
Cash and cash equivalents	(a)	5,377	656	5,377	656
Other bank balances	(a)	13,473	16,092	13,473	16,092
Other financial assets	(a),(b)	10,021	12,046	10,021	12,046
Total financial asset		36,873	36,294	36,873	36,294
Financial liabilities					
Amortised cost					
Trade payables	(a)	128	897	128	897
Total financial liabilities		128	897	128	897

Note:

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further the fair value measurement of lease liabilities is not required.
- (b) Fair valuation of non-current financial assets and non-current financial liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- (c) There are no transfer between level 1, level 2 and level 3 during the year ended 31 March 2024 and 31 March 2023.
- (d) The assets and liabilities are categorized as level 1.

Note 16: Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management framework is intended to ensure that risks are taken care with due diligence.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financing activities, including deposit with banks, investments, foreign exchange transactions and other financial instruments.

Expected credit loss on financial assets

With regards to all financial assets with contractual cash flows, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets have been disclosed on balance sheet.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The management is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by the management. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts exclude contractual interest payments and the impact of netting agreements.

(₹ in thousands)

As at 31 March 2024	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	128	128	128	-

As at 31 March 2023	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	897	897	894	3

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company has no market risk exposure at year end.

Note 17: Capital Management

Risk Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is having Nil borrowings as on 31 March 2024 (previous year Nil).

Note 18: Related party transactions

(a) Related parties of the Company

Ultimate Holding Company

Jubilant Pharmova Limited, India

Holding Company

Jubilant Biosys Limited

Fellow Subsidiary

Jubilant Draximage Limited

(b) Other entities

Jubilant Ingrevia Limited

The Company has entered into transactions with the following related parties during the year:-

Particulars	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Holding Company</u> Jubilant Biosys Limited Expenses reimbursed	26	260
<u>Other entity</u> Jubilant Ingrevia Limited Rent of registered office	12	12
<u>Fellow subsidiary</u> Jubilant Draximage Limited Interest income on Loan given	585	239
<u>Fellow subsidiary</u> Jubilant Draximage Limited Loan given	502	7,500

(₹ in thousands)

S.No	Particulars	As at	
		31 March 2024	31 March 2023
1	Amount Outstanding:		
	Trade payables:		
	Jubilant Ingrevia Limited	12	12
	Jubilant Biosys Limited	26	-
		38	12
2	Amount Outstanding:		
	Amount receivable against loans given:		
	Jubilant Draximage Limited	8,002	7,500
		8,002	7,500
3	Amount Outstanding:		
	Interest receivable against loans given:		
	Jubilant Draximage Limited	240	215
		240	215
4	Transaction during the year:		
	Interest income on loans given:		
	Jubilant Draximage Limited	585	239
		585	239
5	Transaction during the year:		
	Reimbursement of expenses:		
	Jubilant Biosys Limited	26	260
		26	260
6	Transaction during the year:		
	Rent of Registered Office:		
	Jubilant Ingrevia Limited	12	12
		12	12

The Company's related party transactions during the year ended 31 March 2024 and 31 March 2023 and outstanding balances as at 31 March 2024 and 31 March 2023 are at arms length and in the ordinary course of business.

Note 19: Earnings per equity shares (Basic and diluted)

(₹ in thousands)

Particulars	For the year ended	
	31 March 2024	31 March 2023
Profit/(loss) attributable to equity shareholders	1,530	(2,258)
Number of equity share outstanding at the beginning	1,999,766	1,999,766
Number of equity share outstanding at the end	1,999,766	1,999,766
Weighted average number of equity shares for basic and diluted earnings per share (Face value of ₹10 per share)	0.77	(1.13)

Note 20: Segment Reporting

An operating segment is a component that engaged in business activities of which it may earn revenues and incur expenses, including revenue and expenses that relate to transaction with any of the other components, as far as discrete financial information is available. The Company does not have any operating segment and the Chief Operating Maker monitors the operating results of its business units not separately for the purpose of making decisions. Accordingly, the disclosure requirements of Ind AS 108 in this regard are not applicable.

Note 21: Contingent liabilities and contingent assets

Contingent liabilities to the extent not provided for:

(a) Claims against Company, disputed by the Company, not acknowledged as debt:

The Company had entered into a lease agreement in September 2008 with AB Mallikarjuna (Landlord) for expanding its operation. Before occupying the property, certain legal lapses were identified and communicated to the landlord for corrective actions. However, no action had been taken by the landlord in due time hence the Company communicated its unwillingness to take the possession of the building and requested to refund the advance of ₹ 6,200 thousands. As per clause 5 of the lease agreement the landlord's claimed lock in period rental for 36 months for ₹ 42,390 thousands, the Company contested against the same. Hence, under Section 34 of the Arbitration and Conciliation Act, 1996 the landlord decided for arbitration award. The arbitrator concluded the award in July 2011 demanding ₹ 15,895 thousands. The Company filed a cross objection in the Civil Court Bangalore in 2011 on the grounds of commercial occupancy certificate not provided by the landlord and the benefit received by the landlord during the impugned lock-in period as the premises had been occupied by another tenant during the period. The legal proceedings are in progress and management is of the view that the order will be given in favour of the Company.

(b) Others:

Description	(₹ in thousands)	
	As at 31 March 2024	As at 31 March 2023
Service Tax*	52,313	52,313
Customs*	458	458

* ₹ 232 thousands (previous year: ₹ 232 thousands) and ₹ 17 thousands (previous year: ₹ 17 thousands) are pre deposited under respective case of service tax and customs.

Note 22: Leases

Leases under Ind AS 116 for the year ended 31 March 2024

The details of the right-of-use assets held by the Company is as follows:

Operating Building	(₹ in thousands)	
	As at 31 March 2024	As at 31 March 2023
Gross carrying amount at the beginning of year	-	8,902
Deductions/adjustments	-	8,902
Gross carrying value at the end of year	-	-
Accumulated depreciation at the beginning of year	-	6,048
Depreciation charge for the period	-	1,862
Deductions/adjustments	-	7,910
Accumulated depreciation at the end of year	-	-
Net carrying value at the end of year	-	-

Amount recognised in Statement of Profit and Loss:

Description	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	-	122
Rental expense relating to short term leases	12	11
Total	12	133

Amount recognized in statement of cash flows:

Description	(₹ in thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow for leases	-	3,464
Total	-	3,464

Note 23: Disclosure pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans to group companies

[Refer note 18]:

	Purpose and tenure of term loan	(₹ in thousands)	
		As at 31 March 2024	As at 31 March 2023
Outstanding as at the beginning of the period	Loan given for general business purpose,	7,500	-
Given during the year	repayable as October-2024 and interest rate	502	7,500
Repaid during the year	7.66% (previous year:	-	-
Outstanding as at the end of the period	7.36%)	8,002	7,500

During the current year loan given represents the interest outstanding till October 2023 which has been converted into principal amount. The same is payable in October 2024 along with principal amount.

Note 24: The Ministry of Corporate Affairs (MCA) has prescribed a new requirement of companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintenance of all accounting and payroll records. The audit trail (edit logs) feature for any direct changes made at the database level of such accounting software was not enabled to log any direct data changes for the period 1 April 2023 to 30 November 2023. However, the audit trail (edit logs) at the application level for the accounting software was opening for all relevant transactions recorded in software.

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Jubilant Clinsys Limited
Notes forming part of financial statements for the year ended 31 March 2024

25. Ratios

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
Current ratio	Current assets	Current liabilities	220.45	30.31	627%	Trade payable decreased as compared to previous year
Debt-Equity ratio	Total debt	Total equity	-	-		Not applicable
Debt service coverage ratio	Earnings for debt service = Profit before tax + depreciation and amortisation expense + finance costs + exceptional items	Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the year for non-current borrowings (including current maturities) and lease liabilities	-	0.21	(100%)	Not applicable in current year as there is no debt.
Return on equity ratio	Profit for the year	Average total equity	0.04	(0.06)	(168%)	Variance is due to profit for the year in increased as compared to previous year
Inventory turnover ratio	Revenue from operations	Average inventory	-	-		Not applicable
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	-	-		Not applicable
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return + other expenses net of non cash expenses and donations	Average trade payables	0.39	2.84	(86%)	Outstanding trade payable decreased due to payments made.
Net capital turnover ratio	Revenue from operations	Average working capital = Average (current assets – current liabilities)	-	-	-	Not applicable
Net profit ratio	Profit for the year	Revenue from operations	-	-	-	Not applicable
Return on capital employed	Earnings before interest and taxes = Profit before tax + finance costs + exceptional items	Average capital employed = Average (total equity + borrowings (gross of transaction costs) + deferred tax liabilities - deferred tax assets)	4.11%	(9.40%)	(144%)	Variance is due to profit for the year in increased as compared to previous year
Return on investment	Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income	Average investments	-	-	-	Not applicable

Note 26: Additional Information

- a) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) There are no funds which have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - ii) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
- e) The Company does not have any transactions with companies struck off.
- f) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- h) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- i) There are no subsequent event occur after reporting date of financial statement.
- j) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- k) The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of layers) Rules, 2017.
- l) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- m) The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.
- n) The Company has not revalued its property, plants and equipments during the current or previous financial year.

Note 27: Corporate social responsibility

Section 135 of the Company Act, 2013 (the Act), requires the Board of Directors of every company having net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or net profit of ₹ 5 crores or more, during any financial year, to ensure that the Company spends in every financial year at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR) in pursuance of its policy in this regard. The Act requires such companies to constitute a Corporate Social Responsibility Committee which shall formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII of the Act. In view of the aforesaid requirement since the Company does not meet any of the above mentioned criteria during the immediately preceding financial years and hence there is no requirement of such expenditure for the year ended 31 March 2024.

Jubilant Clinsys Limited

Notes forming part of the financial statements for the year ended 31 March 2024

Note 28: The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures. The impact of such reclassification/ regrouping is not material.

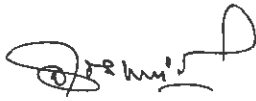
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's registration no : 001076N/N500013



Nitin Fostuniwal

Partner

Membership No: 507568

Place : New Delhi

Date : 28 May 2024

For and on behalf of the Board of directors of

Jubilant Clinsys Limited



Arun Kumar Sharma

Director

DIN: 06991435

Place : Noida

Date : 28 May 2024



Nikhil Bihari Pandey

Director

DIN: 06708412

Place : Noida

Date : 28 May 2024

