

NASCENT BIOTECH, INC

(612) 961-5656

www.nascentbiotech.com

info@nascentbiotech.com

Quarterly Report

For the period ending [September 30, 2024] (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

172,217,165 as of September 30, 2024 (Current Reporting Period Date or More Recent Date)

170,594,165 as of March 31, 2024 (Most Recent Completed Fiscal Year End)

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes:

No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes:

No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes:

No:

⁴ “Change in Control” shall mean any events resulting in:

(i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

None

Current State and Date of Incorporation or Registration: Nevada
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:
NA

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

631 UDS Hwy 1, Suite 407 North Palm Beach, FL 33408

Address of the issuer's principal place of business:

X Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Transfer Online
Phone: 503-227-2960
Email: info@transferonline.com
Address: _____

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>NBIO</u>	
Exact title and class of securities outstanding:	Common stock	
CUSIP:	63108Q101	<u> </u>
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>500,000,000</u>	<u>September 30, 2024</u>
Total shares outstanding:	<u>172,217,165</u>	<u>September 30, 2024</u>
Total number of shareholders of record:	<u>162</u>	<u>September 30, 2024</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>Preferred Shares</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>50,000,000</u>	<u>September 30, 2024</u>
Total shares outstanding:	<u>None</u>	<u>September 30, 2024</u>
Total number of shareholders of record:	<u>None</u>	<u>September 30, 2024:</u>

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Each share has one vote. No dividends have been issued

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

The preferred shares have not been designated

3. Describe any other material rights of common or preferred stockholders.

Preferred shares have preference over common shares

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding Opening Balance:

Date 3/31/22 Common: 111,313,175
Preferred: None

Date of Transaction	Issuance	Shares issued	Type shares	Issuance price	Market discount	Shares issued to	Reason for issuance	Restricted or unrestricted	Exempt or Registered
4/4/2022	Issuance	1,000,000	Common	0.06	No	Santosh Kerari	service	Restricted	Rule 144
5/4/2022	Issuance	750,000	Common	0.04	No	EROP Capital	Warrant conversion	Restricted	Rule 144
6/13/2022	Issuance	1,000,000	Common	0.04	No	Manenza	Warrant conversion	Restricted	Rule 144
6/13/2022	Issuance	950,000	Common	0.04	No	Thirty 05 LLC	Warrant conversion	Restricted	Rule 144
6/23/2022	Issuance	1,000,000	Common	0.04	No	Lorio JTWROS	Warrant conversion	Restricted	Rule 144
6/30/2022	Issuance	17,500	Common	0.29	No	Doug Karas	service	Restricted	Rule 144
6/30/2022	Issuance	690,000	Common	0.29	No	Sean Carrick	service	Restricted	Rule 144
6/30/2022	Issuance	345,000	Common	0.29	No	Lowell Holden	service	Restricted	Rule 144
7/14/2022	Issuance	37,700	Common	0.24602	No	Brandon Price	service	Restricted	Rule 144
9/23/2022	Issuance	379,080	Common	0.269	No	YA II PN Ltd	Debt conversion	Unrestricted	Registered
9/23/2022	Issuance	500,000	Common	0.12	No	Platinum Point Capital	Debt conversion	Unrestricted	Registered
9/30/2022	Issuance	131,000	Common	0.31	No	Sean Carrick	service	Restricted	Rule 144
9/30/2022	Issuance	16,129	Common	0.31	No	Doug Karas	service	Restricted	Rule 144
9/30/2022	Issuance	65,500	Common	0.31	No	Lowell Holden	service	Restricted	Rule 144
11/4/2022	Issuance	439,934	Common	0.17048	No	Platinum Point Capital	Debt conversion	Unrestricted	Registered
11/7/2022	Issuance	322,281	Common	0.1656	No	Yorkville	Debt conversion	Unrestricted	Registered
11/8/2022	Issuance	604,311	Common	0.1656	No	Yorkville	Debt conversion	Unrestricted	Registered
11/28/2022	Issuance	1,218,957	Common	0.124	No	Yorkville	Debt conversion	Unrestricted	Registered
12/27/2022	Issuance	547,605	Common	0.13696	No	Platinum Point	Debt conversion	Unrestricted	Registered
12/29/2022	Issuance	25,000	Common	0.20	No	Doug karas	service	Restricted	Rule 144
12/29/2022	Issuance	462,000	Common	0.20	No	Sean Carrick	service	Restricted	Rule 144
12/29/2022	Issuance	231,000	Common	0.20	No	Lowell Holden	service	Restricted	Rule 144
1/23/2023	Issuance	1,028,697	Common	0.099	No	Yorkville	Debt conversion	Unrestricted	Registered
2/9/2023	Issuance	1,410,400	Common	0.0711	No	Yorkville	Debt conversion	Unrestricted	Registered
2/28/2023	Issuance	1,974,130	Common	0.0574	No	Yorkville	Debt conversion	Unrestricted	Registered
2/28/2023	Issuance	871,323	Common	0.057384	No	Platinum Point	Debt conversion	Unrestricted	Registered
3/30/2023	Issuance	2,601,341	Common	0.0392	No	Yorkville	Debt conversion	Unrestricted	Registered
3/31/2023	Issuance	89,285	Common	0.056	No	Doug Karas	service	Restricted	Rule 144
3/31/2023	Issuance	1,162,000	Common	0.06	No	Sean Carrick	service	Restricted	Rule 144
3/31/2023	Issuance	581,000	Common	0.06	No	Lowell Holden	service	Restricted	Rule 144
5/1/2023	Issuance	3,837,419	Common	0.0395	No	Yorkville	Debt conversion	Unrestricted	Registered
5/17/2023	Issuance	1,331,919	Common	0.03772	No	Platinum	Debt conversion	Unrestricted	Registered

5/24/2023	Issuance	4,367,844	Common	0.03800	No	Yorkville	Debt conversion	Unrestricted	Registered
5/28/2023	Issuance	100,000	Common	0.056	No	Santosh Kerari	service	Restricted	Rule 144
6/30/2023	Issuance	100,000	Common	0.05	No	Doug Karas	service	Restricted	Rule 144
6/30/2023	Issuance	1,423,500	Common	0.05	No	Sean Carrick	service	Restricted	Rule 144
6/30/2023	Issuance	711,750	Common	0.05	No	Lowell Holden	service	Restricted	Rule 144
7/24/2023	Issuance	2,000,000	Common	0.05	No	Roger Gaddis IRA	Cash	Restricted	Rule 144
8/3/2023	Issuance	1,000,000	Common	0.05	No	Sid Lorio	Cash	Restricted	Rule 144
8/16/2023	Issuance	1,000,000	Common	0.05	No	Sid Lorio	Cash	Restricted	Rule 144
8/17/2023	Issuance	2,000,000	Common	0.05	No	Leigh Gaddis IRA	Cash	Restricted	Rule 144
8/22/2023	Issuance	720,000	Common	0.05	No	Leigh Gaddis	Cash	Restricted	Rule 144
8/22/2023	Issuance	500,000	Common	0.05	No	Scott Mustapick	Cash	Restricted	Rule 144
8/25/2023	Issuance	500,000	Common	0.05	No	Frank Gerardi IRA	Cash	Restricted	Rule 144
8/30/2023	Issuance	180,000	Common	0.05	No	Frank Gerardi IRA	Cash	Restricted	Rule 144
9/19/2023	Issuance	10,000,000	Common	0.10	No	GKCC, LLC	Cash	Restricted	Rule 144
9/20/2023	Issuance	500,000	Common	0.05	No	Richard Bruno	Cash	Restricted	Rule 144
9/22/2023	Issuance	500,000	Common	0.05	No	Roger & Leigh Gaddis JT	Cash	Restricted	Rule 144
9/29/2023	Issuance	39,750	Common	0.1258	No	Douglas Karas	service	Restricted	Rule 144
9/29/2023	Issuance	2,772,600	Common	0.1258	No	Sean Carrick	service	Restricted	Rule 144
9/29/2023	Issuance	1,386,300	Common	0.1258	No	Lowell Holden	service	Restricted	Rule 144
11/14/2023	Issuance	250,000	Common	0.10	No	Raoul Cleveland	Cash	Restricted	Rule 144
11/22/2023	Issuance	6,250	Common	0.20	No	Douglas Guido	service	Restricted	Rule 144
11/22/2023	Issuance	100,000	Common	0.20	No	Santosh Kesari	Service	Restricted	Rule 144
12/6/2023	Issuance	1,250,000	Common	0.10	No	Platinum Point	Debt conversion	Unrestricted	Registered
12/29/2023	Issuance	28,935	Common	0.18	No	Doug Karas	service	Restricted	Rule 144
12/29/2023	Issuance	239,300	Common	0.17	No	sean Carrick	service	Restricted	Rule 144
12/29/2023	Issuance	119,650	Common	0.17	No	Lowell Holden	service	Restricted	Rule 144
1/30/2024	Issuance	1,000,000	Common	0.10	No	Thomas & Barbara Gumprecht	Cash	Restricted	Rule 144
3/25/2024	Issuance	500,000	Common	0.05	No	Frank Gerardi	Option conversion	Restricted	Rule 144
3/29/2024	Issuance	27,100	Common	0.1845	No	Doug Karas	service	Restricted	Rule 144
3/29/2024	Issuance	225,000	Common	0.1845	No	Sean Carrick	service	Restricted	Rule 144
3/29/2024	Issuance	112,500	Common	0.1845	No	Lowell Holden	service	Restricted	Rule 144
6/26/2024	Issuance	1,270,000	Common	0.05	No	Platinum Point	Debt conversion	Unrestricted	Registered
6/28/2024	Issuance	50,000	Common	0.10	No	Doug Karas	service	Restricted	Rule 144
6/28/2024	Issuance	192,000	Common	0.09	No	Sean Carrick	service	Restricted	Rule 144
6/28/2024	Issuance	96,000	Common	0.09	No	Lowell Holden	service	Restricted	Rule 144
9/17/2024	Issuance	15,000	Common	0.046	No	Val Zudans	service	Restricted	Rule 144

Shares Outstanding Ending Balance:

Date 9/30/24 Common: 172,217,165
Preferred: None

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

Platinum Point LLC- Brian Freifield
Yorkville-David Gonzalez
GKCC LLC- Katie Chudnovsky

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: Yes: X (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
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<u>5/30/24</u>	<u>62,000</u>	<u>125,000</u>	<u>2,067</u>	<u>10/30/24</u>	<u>Convertible to common stock at \$0.05 per share</u>	<u>Platinum Point LLC</u>	<u>Loan</u>
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Use the space below to provide any additional details, including footnotes to the table above:

Platinum Point- Brian Freifeld

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Nascent Biotech, Inc. ("Nascent" or the "Company") was incorporated on March 3, 2014 under the laws of the State of Nevada. The Company is actively developing Pritumumab for the treatment of brain cancer and pancreatic cancer. Nascent is also actively researching other cancers that have a high probability of benefiting from the therapeutic effects of Pritumumab because they share a common target. Pritumumab has shown to be very effective at low doses in previous clinical studies in Japan. Nascent is a phase 1 clinical trial biopharmaceutical company that focuses on biologic drug candidates that are preparing for initial clinical testing for the treatment of brain and pancreatic cancer.

On March 31, 2017, the Company filed its IND submission with the United States Food and Drug Administration (FDA) for clearance to begin Phase I clinical trials. On December 7, 2018, the Company received a letter from the FDA allowing it to use a specific lot of drug substances to begin phase 1 clinical trials. On March 15, 2021, the Company opened phase 1 clinical trials. As of September 30, 2024 the Company had completed the phase 1 clinical trials and was cleared by the FDA to begin phase 2 clinical trials.

B. List any subsidiaries, parent company, or affiliated companies.

None

C. Describe the issuers' principal products or services.

Development Company forwarding the drug, Pritumumab for treatment of brain, pancreatic and other solid tumor cancers.

5) Issuer's Facilities

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

Office space rented on a month to month basis at 631 US Hwy 1 Suite 407, North Palm Beach, FL 33408

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact

information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Sean Carrick	Officer, Director and 5% holder	631 US Hwy 1 Suite 407, North Palm beach, Fl 33408	23,203,007	Common	13.42%	
Lowell Holden	Officer, Director and 5% Holder	631 US Hwy 1 Suite 407, North Palm beach, Fl 33408	12,043,977	Common	7.05%	
Robert Burke	5% Holder	631 US Hwy 1 Suite 407, North Palm beach, Fl 33408	25,768,464	Common	15.17%	

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

No

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

No

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

No

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Claudia McDowell
Address 1: _____
Address 2: _____
Phone: 818-359-5909
Email: claudia@odomlawgroup.com

Accountant or Auditor

Name: _____
Firm: Fruci & Associates
Address 1: _____
Address 2: _____
Phone: 509-624-9223
Email: _____

Investor Relations

Name: _____
Firm: Crescendo Communications
Address 1: _____
Address 2: _____
Phone: 212-671-1020
Email: _____

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: None

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Lowell Holden
Title: CFO
Relationship to Issuer: Officer & Director

B. The following financial statements were prepared in accordance with:

- IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Lowell Holden
Title: CFO
Relationship to Issuer: Officer&Director

Describe the qualifications of the person or persons who prepared the financial statements:⁵ 25 plus years of preparing filings for public companies

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Sean Carrick certify that:

1. I have reviewed this Disclosure Statement for Nascent Biotech, Inc
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

January 16, 2025

/s/ Sean Carrick

Principal Financial Officer:

I, Lowell Holden certify that:

1. I have reviewed this Disclosure Statement for Nascent Biotech, Inc;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

January 16, 2025

/s/ Lowell Holden

PART I – FINANCIAL INFORMATION
ITEM: 1 FINANCIAL STATEMENT

NASCENT BIOTECH, INC.
CONSOLIDATED BALANCE SHEETS

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Current assets:		
Cash	\$ 1,822	\$ 372,120
Prepaid	180,000	180,000
Total current assets	<u>181,822</u>	<u>552,120</u>
Total assets	<u>\$ 181,822</u>	<u>\$ 552,120</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 803,529	\$ 686,294
Accrued liabilities- related parties	83,000	--
Convertible note- net of discount	59,000	122,500
Total current liabilities	<u>945,529</u>	<u>808,794</u>
Total liabilities	<u>945,529</u>	<u>808,794</u>
Commitments and contingencies	--	--
Stockholders' deficit:		
Preferred stock, \$0.001 par value, 50,000,000 authorized, none issued and outstanding. respectively	--	--
Common stock, \$0.001 par value; 500,000,000 authorized, 172,217,165 and 170,594,165 issued and outstanding, respectively	172,217	170,594
Additional paid-in capital	23,951,780	23,833,189
Accumulated deficit	<u>(24,890,172)</u>	<u>(24,260,457)</u>
Total stockholders' deficit	<u>(763,707)</u>	<u>(256,674)</u>
Total liabilities and stockholders' deficit	<u>\$ 181,822</u>	<u>\$ 552,120</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NASCENT BIOTECH, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
AS OF SEPTEMBER 30,
(Unaudited)

	Three Months		Six Months	
	2024	2023	2024	2023
Operating expenses:				
Consulting	\$ 117,690	\$ 697,190	\$ 251,610	\$ 925,552
General and administrative expense	123,359	82,036	234,441	169,786
Clinical trials	--	30,921	1,032	63,365
Manufacturing and filling	7,177	--	121,804	136,507
Research and development	3,000	28,308	18,000	54,218
Loss from operations	<u>(251,226)</u>	<u>(837,455)</u>	<u>(626,887)</u>	<u>(1,349,428)</u>
Other income (expense):				
Interest income	1	371	225	392
Change in fair value of derivative	--	132,735	--	292,179
Gain on debt settlement	--	--	--	50,000
Interest expense	(1,100)	(125,127)	(3,052)	(362,843)
Total other income (expense)	<u>(1,099)</u>	<u>7,979</u>	<u>(2,828)</u>	<u>(20,272)</u>
Net loss	<u>\$ (252,325)</u>	<u>\$ (829,476)</u>	<u>\$ (629,715)</u>	<u>\$ (1,369,700)</u>
Net loss per share, basic and diluted	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>
Weighted average number of shares outstanding, basic and diluted	<u>172,202,165</u>	<u>148,476,3532</u>	<u>171,429,539</u>	<u>143,045,066</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NASCENT BIOTECH, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited)

	Common stock		Additional	Accumulated	Total
	Shares	Amount	Paid In Capital	Deficit	Stockholders' Deficit
Balance at March 31, 2023	131,764,348	\$131,764	\$20,194,874	\$(21,622,775)	\$(1,296,137)
Common stock issued to related parties	2,235,250	2,235	109,527	--	111,762
Common stock issued for convertible debt	9,537,180	9,537	358,259	--	367,796
Common stock issued for service	100,000	100	5,500	--	5,600
Change in derivative at conversion	--	--	191,258	--	191,258
Option discount	--	--	4,911	--	4,911
Net loss	--	--	--	(540,224)	(540,224)
Balance at June 30, 2023	143,636,778	143,636	20,864,329	(22,162,999)	(1,115,034)
Common stock issued to related party	4,198,652	4,198	523,991	--	528,189
Common stock issued for service	180,000	180	8,820	--	9,000
Common stock issue for cash	18,720,000	187,200	1,417,280	--	1,436,000
Option discount	--	--	4,911	--	4,911
Deemed dividend from down round	--	--	550,000	(550,000)	--
Net loss	--	--	-	(829,476)	(829,476)
Balance at September 30, 2023	<u>166,735,430</u>	<u>\$166,734</u>	<u>\$23,369,331</u>	<u>\$(23,542,475)</u>	<u>\$ (6,410)</u>
Balance at March 31, 2024	170,594,165	\$170,594	\$23,833,189	\$(24,260,457)	\$(256,674)
Common stock issued to related parties	338,000	338	30,582	--	30,920
Common stock issued for convertible debt	1,270,000	1,270	62,230	--	63,500
Option discount	--	--	25,104	--	25,104
Net loss	--	--	--	(377,390)	(377,390)
Balance at June 30, 2024	172,202,165	172,202	23,951,105	(24,637,847)	(514,540)
Common stock issued for service	15,000	15	675	--	690
Option discount	--	--	2,488	--	2,468
Net loss	--	--	--	(252,325)	(252,325)
Balance at September 30, 2024	<u>172,217,165</u>	<u>\$ 172,217</u>	<u>\$23,954,248</u>	<u>\$(24,890,172)</u>	<u>\$ (763,707)</u>

The accompanying notes are an integral part of these consolidated financial statements.

NASCENT BIOTECH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net loss	\$ (629,715)	\$ (1,369,700)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock based compensation – related parties	--	639,951
Stock-based compensation	31,610	14,600
(Gain) loss in fair value of derivative liability	--	(292,179)
Debt discount amortization	--	360,409
Gain on debt settlement	--	(50,000)
Stock option expense	27,572	9,822
Changes in operating assets and liabilities:		
Accounts payable and accrued expenses	117,235	84,756
Prepaid	--	44,123
Due to related parties	83,000	54,000
Net cash provided by (used in) operating activities	(370,296)	(504,218)
Cash flows from financing activities		
Proceeds from sale of common stock	--	1,436,000
Repayment of convertible notes	--	(100,000)
Net cash provided (used) by financing activities	--	1,336,000
Net increase (decrease) in cash	(370,298)	831,782
Cash -beginning of year	372,120	172,186
Cash -end of period	\$ 1,822	\$ 1,003,968
SUPPLEMENT DISCLOSURES:		
Interest paid	\$ --	\$ --
Income taxes paid	\$ --	\$ --
Non-Cash Transactions		
Common stock issued for debt conversion	\$ 63,500	\$ 367,796
Retirement of derivative at conversion of debt	\$ --	\$ 191,258

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NASCENT BIOTECH, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

Nascent Biotech, Inc. (“Nascent” or the “Company”) was incorporated on March 3, 2014 under the laws of the State of Nevada. The Company is actively developing Pritumumab for the treatment of brain cancer and pancreatic cancer. Nascent is also actively researching other cancers that have a high probability of benefiting from the therapeutic effects of Pritumumab because they share a common target. Pritumumab has shown to be very effective at low doses in previous clinical studies in Japan. Nascent is a phase 1 clinical trial biopharmaceutical company that focuses on biologic drug candidates that are preparing for initial clinical testing for the treatment of brain and pancreatic cancer.

On March 31, 2017, the Company filed its IND submission with the United States Food and Drug Administration (FDA) for clearance to begin Phase I clinical trials. On December 7, 2018, the Company received a letter from the FDA allowing it to use a specific lot of drug substance to begin phase 1 clinical trials. On March 15, 2021, the Company opened phase 1 clinical trials. As of September 30, 2024 the Company had completed the phase 1 clinical trials and was cleared by the FDA to begin phase 2 clinical trials.

NOTE 2- BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles. The Company has elected a fiscal year ending on March 31.

The accompanying unaudited interim consolidated financial statements of the Company for the three months ended September 30, 2024 and 2023 have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information in accordance with Securities and Exchange Commission and should be read in conjunction with the audited financial statements and notes thereto contained in the Company’s annual report on Form 10-K for the year ended March 31, 2024. In the opinion of management, the unaudited financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the financial position and the results of operations for the interim periods presented herein. The results of operations for the interim periods are not necessarily indicative of the results to be expected for any subsequent quarters or for an entire year.

Basis of Presentation

The Company computes net loss per share in accordance with ASC 260, *Earnings per Share*, which requires presentation of both basic and diluted loss per share (“EPS”) on the face of the statement of operations. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of common shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period including stock options and warrants, using the treasury stock method, convertible preferred stock, and convertible debt, using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all potentially dilutive common shares if their effect is antidilutive.

We have identified the conversion features of certain of our convertible notes payable as derivatives. We estimate the fair value of the derivatives using the Black-Scholes pricing model. We estimate the fair value

of the derivative liabilities at the inception of the financial instruments, at the date of conversions to equity and at each reporting date, recording a derivative liability, debt discount, and a gain or loss on change in derivative liabilities as applicable. These estimates are based on multiple inputs, including the market price of our stock, interest rates, our stock price volatility and variable conversion prices based on market prices as defined in the respective agreements. These inputs are subject to significant changes from period to period and to management's judgment; therefore, the estimated fair value of the derivative liabilities will fluctuate from period to period, and the fluctuation may be material.

Revenue recognition

In April 2016, the FASB issued ASU 2016-10 Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing. The amendments in this Update do not change the core principle of the guidance in Topic 606. Rather, the amendments in this Update clarify the following two aspects of Topic 606: identifying performance obligations and the licensing implementation guidance, while retaining the related principles for those areas. Topic 606 includes implementation guidance on (a) contracts with customers to transfer goods and services in exchange for consideration and (b) determining whether an entity's promise to grant a license provides a customer with either a right to use the entity's intellectual property (which is satisfied at a point in time) or a right to access the entity's intellectual property (which is satisfied over time). The amendments are intended to render more detailed implementation guidance with the expectation to reduce the degree of judgement necessary to comply with Topic 606.

ASC Topic 606 prescribes a new five-step model entities should follow in order to recognize revenue in accordance with the core principle. These five steps are:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfied the performance obligations.

The Company implemented the transition using the modified retrospective method of transition. The funds are not earned on milestones that have not been reached per the contract. Based on the cut off treatment of the recognition of revenue per the milestones specific to the license agreements, the Company has determined that there are no adjustments in the value of the revenue recognized from these contracts.

The Company has no source of revenue and is in the development stage.

Derivative debt

In August 2020, the FASB issued ASU 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40). The new ASU eliminates the beneficial conversion and cash conversion accounting models for convertible instruments and supersedes the respective guidance within ASC 470-20 and ASC 740-10-55-51. With the elimination of the cash conversion and beneficial conversion feature models, more instruments will be accounted for as a single instrument rather than having their proceeds allocated between liability and equity accounting units.

The amendments in the ASU are effective for public business entities that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim

periods within those fiscal years. Early adoption is permitted at the beginning of an entity’s annual fiscal year, but no earlier than fiscal years beginning after December 15, 2020.

As of September 30, 2024, the Company’s debt was convertible at a fixed amount, thus the calculation of derivative liability does not apply.

NOTE 3 - GOING CONCERN

The Company’s consolidated financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern that contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has a working capital deficit of \$763,707 and has incurred losses from operations during the six months period ending September 30, 2024, of \$629,715. The Company has no revenue to cover its operating costs, and the Company will incur additional expenses in the future developing their product. These factors raise substantial doubt about the company’s ability to continue as a going concern. The Company engages in research and development activities that must be satisfied in cash secured through outside funding. The Company may offer noncash consideration and seek equity lines as a means of financing its operations. If the Company is unable to obtain revenue producing contracts or financing or if the revenue or financing it does obtain is insufficient to cover any operating losses it may incur, it may substantially curtail or terminate its operations or seek other business opportunities through strategic alliances, acquisitions or other arrangements that may dilute the interests of existing stockholders. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 4 – RELATED PARTY TRANSACTIONS

On September 1, 2015, the Company entered five-year employment contracts with three of its officers and directors. One of the officers and director resigned as of September 30, 2020. Under the terms of the agreements the Company issued shares of common stock to the officers and directors equaling 11% of the outstanding shares of the Company as of the date of the contracts. As additional future shares are issued, the officers and directors are entitled to additional shares, so their aggregate ownership percentage initially remained at 11% (undated to 18% as noted below) of the outstanding shares of the Company. The agreements were amended on September 1, 2020, as noted below, and the table reflects the amendment to these agreements. The following table sets forth the shares earned under these contracts for the two active officers as of September 30, 2024:

Officer and Director	Initial Share Awards Under the Contracts	Additional Shares Earned to Maintain Ownership Percentage	Total Shares Earned
President	1,028,910	14,904,669	15,933,579
Chief Financial Officer	617,346	7,684,673	8,302,019
Total	1,646,256	22,589,342	24,235,598

On September 1, 2020, the Company entered five-year compensation agreements with two of its officers and directors. Under the terms of the agreements the Company issued shares of common stock to the two senior officers equaling 18% of the outstanding shares of the Company as additional future shares are issued. The officers are entitled to additional future shares, so their aggregate ownership percentage remains at 18% of the future outstanding shares of the Company.

Officer and Director	Fiscal Year Annualized Compensation Being Paid
President	\$ 252,000
Chief Financial Officer	\$ 180,000
Total	\$ 430,000

During the six months ended September 30, 2023, two officers and a director were issued 6,433,902 shares of common stock with a value of \$639,951 for service.

During the six months period ended September 30, 2024, the Company issued 338,000 shares of common stock with a value of \$30,920 to officers and a director for service.

NOTE 5 – EQUITY

Common

On July 9, 2020, the Company increased its authorized shares to 550,000,000 consisting of 500,000,000 shares of common stock and 50,000,000 shares of preferred stock all at the par value of \$0.001.

During the six months ended September 30, 2023, two officers and a director were issued 6,433,902 shares of common stock with a value of \$639,951 for service.

During the six months ended September 30, 2023, the Company issued 9,537,180 shares of common stock with a value of \$367,796 for the conversion of debt and accrued interest.

During the six months ended September 30, 2023, the Company issued 100,000 shares of common stock with a value of \$5,600 for service.

During the six months ended September 30, 2023, the Company issued 18,720,000 shares of common stock with a value of \$1,436,000 for cash.

During the six months ended September 30, 2023, the Company issued 180,000 shares of common stock with a value of \$9,000 for service.

During the six months ended September 30, 2024, the Company issued 1,270,000 shares of common stock with the value of \$63,500 for the conversion of convertible debt.

During the six months period ended September 30, 2024, the Company issued 338,000 shares of common stock with a value of \$30,920 to officers and a director for service.

During the six months ended September 30, 2024, the Company issued 15,000 shares of common stock with a value of \$690 for service.

NOTE 6– OPTIONS

As of September 30, 2024, the Company recognized \$27,572 in option expense leaving a balance of recognized option expense of \$32,881.

The following sets forth the options granted and outstanding during the three months ended September 30, 2024:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contract Life	Number of Options Exercisable	Intrinsic Value
Outstanding at March 31, 2024	930,000	\$ 0.34	2.81	930,000	\$ --
Granted	500,000	0.10	--	--	--
Exercised/Forfeited	(30,000)	--	--	--	--
Outstanding at September 30, 2024	1,400,000	\$ 0.28	4.98	1,030,000	\$ --

The weighted average remaining life and intrinsic value of the options as of September 30, 2024, was 4.98 years and zero, respectively.

NOTE 7 – WARRANTS

On August 31, 2022, the Company issued 750,000 warrants as part of a convertible note issued the same date. The Company used the Black Scholes Pricing model to estimate the fair value of the warrants as of grant date using the following key inputs; market prices of the Company's stock at date of grant of \$0.41 per share, conversion price of \$0.60 per share, volatility of 137% and discount of 3.50%. The fair value of the warrants was calculated to be \$ 188,760 and was used to allocate the proceeds to the two elements based on the relative fair value of the debt instruments without the warrants and of the warrants at the time of issuance. The portion of the proceeds that were allocated to the warrants of \$9,902 is accounted for as paid in capital.

On September 2, 2022, the Company issued 250,000 warrants as part of a convertible note issued the same date. The Company used the Black Scholes Pricing model to estimate the fair value of the warrants as of grant date using the following key inputs; market prices of the Company's stock at date of grant of \$0.345 per share, conversion price of \$0.60 per share, volatility of 137% and discount of 3.47%. The fair value of the warrants was calculated to be \$50,273 and was used to allocate the proceeds to the two elements based on the relative fair value of the debt instruments without the warrants and of the warrants at the time of issuance. The portion of the proceeds allocated to the warrants of \$2,484 is accounted for as paid in capital.

The 1,000,000 warrants outstanding contain an anti-dilution clause which become effective if any instrument is issued after the warrant issuance is converted into common stock at a price lower than the warrant conversion price. During the year ended March 31, 2023, the valuation resulted in a deemed dividend from the down round calculation of \$550,000 with a recalculated conversion price change to \$0.05 per share. The warrants expired as of September 6, 2024.

On January 30, 2024, the Company issued 250,000 warrants as part of purchase, for cash, of 1,000,000 shares of common stock. The warrant expires on January 29, 2027. The Company used the Black Scholes Pricing model to estimate the fair value of the warrants as of grant date using the following key inputs; market prices of the Company's stock at date of grant of \$0.11 per share, conversion price of \$0.60 per share, volatility of 158% and discount of 5.20%. The fair value of the warrants was calculated to be \$18,280.

The weighted average remaining life and intrinsic value of the warrants as of September 30, 2024, was:

	Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contract Life	Intrinsic Value
Outstanding as of March 31, 2024	1,250,000	\$ 0.11	.95	\$134,500
Granted	--	--	--	--
Exercised	--	--	--	--
Expired	(1,000,000)	---	--	--
Outstanding as of September 30, 2024	250,000	\$ 0.11	0.45	\$

As of September 30, 2024, there were outstanding 250,000 warrants.

NOTE 8 - CONVERTIBLE DEBT

On December 1, 2023, the Company issued an amended convertible debenture to an unrelated third party under the agreement dated September 2, 2022 (noted in the paragraph above), totaling \$250,000. The debenture had an original discount of 10% with no accrued interest and matures on May 30, 2024. The note is convertible into common stock of the Company at the rate of \$0.10 per share. On December 6, 2023, the note holder converted \$125,000 of the note into 1,250,000 shares of common stock of the Company.

On May 30, 2024, the Note was extended to August 31, 2024, with an interest rate of 10% per annum and the conversion rate for an initial conversion was amended to \$0.05 per share. On June 26, 2024, the Company issued 1,270,000 shares of common stock for the conversion of \$63,500 of convertible debt. The balance of the note as of September 30, 2024, was \$59,000, net of discount, plus interest.

NOTE 9 - FAIR VALUE MEASUREMENTS AND DERIVATIVE LIABILITIES

As defined in (Financial Accounting Standards Board ASC 820), fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilized the market data of similar entities in its industry or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. The Company classifies fair value balances based on the observability of those inputs. FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level– 1 Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 primarily consists of financial instruments such as exchange-traded derivatives, marketable securities, and listed equities.
- Level– 2 Pricing inputs are other than quoted prices in active markets included in level 1, which are either directly or indirectly observable as of the reported date and includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily

industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. Instruments in this category generally include non-exchange-traded derivatives such as commodity swaps, interest rate swaps, options, and collars.

Level– Pricing inputs include significant inputs that are generally less observable from objective sources.
3 These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value

As September 30, 2024, the Company believes the amounts reported for cash, payables, accrued liabilities and amounts due to related parties approximate their fair values, due to the nature or duration of these instruments.

NOTE 10 –COMMITMENTS AND CONTINGENCIES

On September 30, 2016, the Company entered a cell line sales agreement with the product manufacturer. Under the terms of the agreement the Company is obligated to make future payments based on the milestones of its achievements. These future payments may be as follows;

1. \$100,000 upon the initiation (first dose/first patient) of the first Phase I clinical trial (or equivalent) of a Product.
2. \$225,000 upon the initiation (first dose/first patient) of the first Phase III clinical trial (or equivalent) of a Product
3. \$225,000 payable upon the first Biologics License Application approval (or equivalent) of a product.
4. Annual maintenance fee upon completion of phase I manufacturing or the transfer of the cell line from Catalent’s control of \$50,000.
5. A contingent sales fee upon first commercial sale of a product of 1% of sales or \$150,000 whichever is greater payable quarterly.

As of September 30, 2024, the outstanding balance was \$50,000.

On March 9, 2020, the Board of Directors of the Company adopted an expense bonus program. Under the program, if an acquisition, merger or change in control is affected, 10% of the value of the transaction will be allocated to pay the expenses of the transaction including but not limited to legal, accounting, transfer fees and other miscellaneous expenses. The balance of the funds after expenses will be allocated 20% to directors and 80% to officers and employees of the Company as allocated by the Chief Executive Officer and approved by the Board of Directors.

NOTE 13 - SUBSEQUENT EVENTS

On October 11, 2024 the Company issued 10,000 shares of common stock with a value of \$480 for service.

On October 18, 2024 the Company issued 500,000 shares with a value of \$25,000 for the conversion of 500,000 options.

The Company has evaluated subsequent events to determine events occurring after September 30, 2024, through the date of this filing that would have a material impact on the Company's financial results or require disclosure and have determined none exist other than those noted above in this footnote.