

Jubilant Therapeutics Inc.
Balance Sheet as at 31 March 2021

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes		As at 31 March 2021		As at 31 March 2020
ASSETS					
Non-current assets					
Property, plant and equipment	1	24,452	1,787	4,517	342
Capital work in progress	2	-	-	65,406	4,949
Right of use assets	3	147,881	10,812	-	-
Financial assets					
i. Non-current investments	4	12,682,562	927,222	8,482,562	641,833
ii. Loans and advances	5	13,200	965	13,200	999
Other non-current assets	6	-	-	14,726	1,115
Total non-current assets		12,868,095	940,785	8,580,411	649,238
Current assets					
Financial assets					
i. Cash and cash equivalents	7	1,497,578	109,488	248,532	18,805
ii. Short term loan and advances	8	113,616	8,306	-	-
iii. Other financial assets	9	3,766,979	275,404	147,560	11,164
Other current assets	10	52,241	3,819	27,030	2,045
Total current assets		5,430,414	397,017	423,122	32,014
Total assets		18,298,509	1,337,803	9,003,533	681,252
EQUITY AND LIABILITIES					
Equity					
Equity share capital	11	531	37	526	36
Other equity		1,916,506	140,117	5,700,683	431,346
Total equity		1,917,037	140,153	5,701,209	431,382
LIABILITIES					
Non-current liabilities					
Financial liabilities	12	6,753,335	493,736	1,700,000	128,630
Stock settled debt instrument	13	7,557,952	552,562	-	-
Total non-current liabilities		14,311,287	1,046,298	1,700,000	128,630
Current liabilities					
Financial liabilities					
i. Trade payables	14	1,672,485	122,275	1,424,639	107,796
ii. Other financial liabilities	15	397,700	29,076	177,685	13,444
Total current liabilities		2,070,185	151,351	1,602,324	121,240
Total liabilities		16,381,472	1,197,649	3,302,324	249,870
Total equity and liabilities		18,298,509	1,337,803	9,003,533	681,252

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 3 June 2021

Jubilant Therapeutics Inc.**Statement of Profit and Loss for the period ended 31 March 2021**

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes	For the year ended 31 March 2021		For the year ended 31 March 2020	
Revenue from operations		-	-	-	-
Other income	16	967	741	-	-
Total income		967	741	-	-
Expenses					
Employee benefits expenses	17	270,850	20,394	341,444	24,165
Finance costs	18	2,925,152	213,136	3,924	278
Depreciation and amortization expense	19	56,242	4,172	278	20
Other expenses	20	1,980,583	147,023	2,086,708	147,687
Total expenses		5,232,827	384,725	2,432,354	172,150
Loss before tax		(5,231,860)	(383,984)	(2,432,354)	(172,150)
Tax expense					
- Current tax		1,112	82	2,176	154
- Deferred tax		-	-	-	-
Total tax expense		1,112	82	2,176	154
Loss for the year		(5,232,972)	(384,066)	(2,434,530)	(172,304)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	37,148	-	41,044
Other comprehensive loss for the year, net of tax		-	37,148	-	41,044
Total comprehensive loss for the year		(5,232,972)	(346,919)	(2,434,530)	(131,260)

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 3 June 2021

Jubilant Therapeutics Inc
Statement of changes in equity for the year ended 31 March 2021

A) Equity Share Capital

	USD
Balance as at 1 April 2019	500
Additions during the year	26
Balance as at 31 March 2020	526
Additions during the year	5
Balance as at 31 March 2021	531

B) Other equity

	Reserves and Surplus			USD
		Securities Premium	Retained earnings	Total
Balances as at 1 April 2019	-	7,799,500	(15,209)	7,784,291
Addition during the year		350,922	-	350,922
Loss for the year	-		(2,434,530)	(2,434,530)
Total comprehensive loss for the year	-	350,922	(2,434,530)	(2,083,608)
Balances as at 31 March 2020	-	8,150,422	(2,449,739)	5,700,683

	Reserves and Surplus			USD
	Share based payment	Securities Premium	Retained earnings	Total
Balances as at 1 April 2020	-	8,150,422	(2,449,739)	5,700,683
Addition during the year		73,246	-	73,246
Loss for the year	-	-	(5,232,972)	(5,232,972)
Adjustment during the year	-	-	1,266,019	1,266,019
Share based payment reserve	109,532	-	-	109,532
Total comprehensive loss for the year	109,532	73,246	(3,966,953)	(3,784,175)
Balances as at 31 March 2021	109,532	8,223,668	(6,416,692)	1,916,506

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 3 June 2021

Jubilant Therapeutics Inc
Statement of changes in equity for the year ended 31 March 2021

A) Equity share capital

	INR (' In Thousands)
Balance as at 1 April 2019	35
Additions during the year	2
Balance as at 31 March 2020	36
Additions during the year	0
Balance as at 31 March 2021	37

B) Other equity

	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Foreign currency translation reserve		
Balances as at 1 April 2019	538,514	(1,072)	919		538,361
Additions during the year	24,245	-	-		24,245
Loss for the year	-	(172,304)	-		(172,304)
Other comprehensive loss for the year	-	-	41,044		41,044
Total comprehensive loss for the year	24,245	(172,304)	41,044		(107,016)
Balances as at 31 March 2020	562,759	(173,376)	41,963		431,346

	Reserves and Surplus			Other Comprehensive Income	Total
	Share based payment	Securities Premium	Retained earnings	Foreign currency translation reserve	
Balances as at 1 April 2020	-	562,759	(173,376)	41,963	431,346
Additions during the year	-	5,013	-	-	5,013
Loss for the year	-	-	(346,919)	-	(346,919)
Other comprehensive loss for the year	-	-	-	37,148	37,148
Adjustment during the year	-	-	5,397	-	5,397
Share based payment reserve	8,132	-	-	-	8,132
Total comprehensive loss for the year	8,132	5,013	(341,522)	37,148	(291,229)
Balances as at 31 March 2021	8,132	567,772	(514,897)	79,111	140,117

Shyam Pattabiraman
CFO

Place: Bangalore

Date: 3 June 2021

Jubilant Therapeutics Inc.
Statement of Cash Flows for the period ended 31 March 2021

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
A. Cash flow from operating activities				
Loss before tax	(5,231,860)	(383,984)	(2,432,354)	(172,150)
Adjustments :				
Depreciation	56,242	4,172	278	20
Share based expense	182,784	13,570	-	-
Finance costs	2,925,152	213,136	3,924	278
Interest income	(967)	(741)	-	-
Supplier advance written back	(2,000)	(146)	-	-
Adjustment during the year	67,429	5,006	-	-
Operating cash flow before working capital changes	(2,003,220)	(148,986)	(2,428,152)	(171,852)
Increase in other financial assets	(2,466,048)	(183,079)	(143,492)	(10,155)
Increase in other current assets	(25,211)	(1,872)	(27,030)	(1,913)
Increase in other non-current assets	-	-	(13,200)	(934)
Increase/(decrease) in trade payables and other liabilities	312,099	23,170	(5,988,327)	(423,824)
Cash used in operations	(4,182,380)	(310,767)	(8,600,201)	(608,679)
Income tax paid (net of refund)	(1,112)	(82)	-	-
Net cash used in operating activities	(4,183,492)	(310,849)	(8,600,201)	(608,679)
B. Cash flow from investing activities				
Purchase of fixed assets	(12,832)	(953)	(52,202)	(3,695)
Investment in Subsidiaries	(4,200,000)	(311,808)	(950,000)	(67,236)
Net cash used in investing activities	(4,212,832)	(312,761)	(1,002,202)	(70,931)
C. Cash flow from financing activities				
Proceeds from issues of equity shares	-	-	350,949	24,838
Proceeds from long term borrowings	9,700,000	720,128	1,700,000	120,318
Finance costs paid	(9,438)	(701)	-	-
Repayments/proceeds of finance lease obligations	(45,192)	(3,355)	-	-
Net cash generated from financing activities	9,645,370	716,072	2,050,949	145,156
D. Effect of exchange rate changes	-	(1,780)	-	13,812
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,249,046	90,683	(7,551,453)	(520,642)
Add: cash and cash equivalents at the beginning of year	248,532	18,805	7,799,985	539,447
Cash and cash equivalents at the end of the year	1,497,578	109,488	248,532	18,805

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 3 June 2021

Jubilant Therapeutics Inc.
Notes to the financial statements for the year ended 31 March 2021

Note 1: Property, Plant and equipment

Description	USD	
	Office Equipment	Total
Gross carrying value as at 1 April 2020	4,795	4,795
Additions during the year	27,558	27,558
Gross carrying value as at 31 March 2021	32,353	32,353
Accumulated depreciation as at 1 April 2020	278	278
Depreciation charge for the year	7,623	7,623
Accumulated depreciation as at 31 March 2021	7,901	7,901
Net carrying value as at 31 March 2021	24,452	24,452

Description	INR (' In Thousands)	
	Office Equipment	Total
Gross carrying value as at 1 April 2020	363	363
Additions during the year	2,002	2,002
Gross carrying value as at 31 March 2021	2,365	2,365
Accumulated depreciation as at 1 April 2020	21	21
Depreciation charge for the year	557	557
Accumulated depreciation as at 31 March 2021	578	578
Net carrying value as at 31 March 2021	1,787	1,787

Jubilant Therapeutics Inc.

Notes to the financial statements for the year ended 31 March 2021

Note 2: Capital work in progress

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
		As at		As at
		31 March 2021		31 March 2020
Capital work in progress	-	-	65,406	4,949
Total Capital work in progress	-	-	65,406	4,949

3. Leases

	For the year ended March 31, 2021	For the year ended March 31, 2020
	USD	INR (' In Thousands)
Lease cost	198,527	14,514
Total lease cost	198,527	14,514
	As at	As at
	March 31, 2021	March 31, 2020
Leases:		
Lease ROU assets	147,881	10,812
Long-term portion of lease liabilities	106,522	7,788
Current installment of lease liabilities	46,813	3,423
Total lease liabilities	153,335	11,210
Total lease liabilities	153,335	11,210
	As at	As at
	March 31, 2021	March 31, 2020
Supplemental cash flow information:		
Cash paid for amounts included in the measurement of lease liabilities :		
Financing cash flow from leases	45,192	3,355
Weighted average remaining lease term:		
Lease	3.08 years	3.08 years
Weighted-average discount rate:		
Leases	5.50%	5.50%
	Leases	Leases
Years ending March 31,		
2022	53,856	3,937
2023	54,912	4,015
2024	55,968	4,092
2025	2332	170
Thereafter	-	-
Total undiscounted lease payments	167,068	12,214
Less: imputed interest	13,733	1,004
Total lease liabilities	153,335	11,210

Jubilant Therapeutics Inc.
Notes to the financial statements for the year ended 31 March 2021

Note 4: Non-current investments

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Investment in equity shares (at cost)				
Unquoted equity shares (fully paid up)				
Subsidiary company				
Investment in subsidiaries				
220 equity shares of no par value as on 31 Mar 2021				
111 equity shares of no par value as on 31 Mar 2020				
Investment in Jubilant Epicore LLC	4,033,575	294,895	2,033,575	153,870
212 equity shares of no par value as on 31 Mar 2021				
124 equity shares of no par value as on 31 Mar 2020				
Investment in Jubilant Epipad LLC	3,501,230	255,975	2,051,230	155,206
133 equity shares of no par value as on 31 Mar 2021				
105 equity shares of no par value as on 31 Mar 2020				
Investment in Jubilant Episcrube LLC	1,406,440	102,825	1,106,440	83,719
125 equity shares of no par value as on 31 Mar 2021				
110 equity shares of no par value as on 31 Mar 2020				
Investment in Jubilant Prodel LLC	3,741,317	273,527	3,291,317	249,038
Total Non-current investment	12,682,562	927,222	8,482,562	641,833

Note 5: Long-term loans and advances

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Securirty deposits	13,200	965	13,200	999
Total other non-current assets	13,200	965	13,200	999

Note 6: Other non-current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Capital advances	-	-	14,726	1,115
Total other non-current assets	-	-	14,726	1,115

Note 7: Cash and cash equivalents

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Balances with banks				
- in current accounts	1,497,578	109,488	248,532	18,805
Total cash and cash equivalents	1,497,578	109,488	248,532	18,805

Note 8: Short term loans and advances

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Staff advance against salary	113,616	8,306	-	-
Total Short term loans and advances	113,616	8,306	-	-

Note 9: Other financial assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Account receivables from related parties	3,766,012	275,333	147,560	11,164
Interest receivable	967	71	-	-
Total other financial assets	3,766,979	275,404	147,560	11,164

Jubilant Therapeutics Inc.
Notes to the financial statements for the year ended 31 March 2021

Note 10: Other current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Prepaid expenses	30,847	2,255	27,030	2,045
Advance general	21,394	1,564	-	-
Total other current assets	52,241	3,819	27,030	2,045

Jubilant Therapeutics Inc
Notes to the financial statements for the period ended 31 March 2021

Note 11: Equity share capital

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Issued, subscribed and paid up				
Equity Shares	531	37	526	36

1) The Company has only one class of shares referred to as equity shares having no par value. Each holder of equity shares is entitled to one vote per share.

2) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding. However no such preferential amounts exist currently.

3) The details of shareholders holding more than 5% shares in the Company:

	As at		As at	
	31 March 2021		31 March 2020	
Name of the Shareholder	No of shares	% holding in the class	No of shares	% holding in the class
Jubilant Therapeutics India Limited	106,282	99%	105,200	100%

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

	As at		As at	
	31 March 2021		31 March 2020	
	No of shares	USD	No of shares	USD
Numbers of shares at the beginning of the year	105,200	526	500	500
Add: Shares issued during the year (Forward split 1:200)	-	-	99,500	-
Add: Shares issued during the year	1,082	5	5,200	26
Number of shares at the end of the year	106,282	531	105,200	526

	As at		As at	
	31 March 2021		31 March 2020	
	No of shares	INR (' In Thousands)	No of shares	INR (' In Thousands)
Numbers of shares at the beginning of the year	105,200	36	500	35
Add: Shares issued during the year (Forward split 1:200)	-	-	99,500	-
Add: Shares issued during the year	1,082	0.3	5,200	2
Number of shares at the end of the year	106,282	37	105,200	36

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

	As at		As at	
	31 March 2021		31 March 2020	
Particulars	No of shares	% holding in the class	No of shares	% holding in the class
Jubilant Therapeutics India Limited	106,282	99%	105,200	100%

Jubilant Therapeutics Inc.
Notes to the financial statements for the period ended 31 March 2021

Note 12: Borrowings

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Non-Current				
Loan from related party	6,600,000	482,526	1,700,000	128,630
Finance lease obligations	153,335	11,210	-	-
Total trade payables	6,753,335	493,736	1,700,000	128,630

Note 13: Stock settled debt instruments

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Stock settled debt instruments	7,557,952	552,562	-	-
Total Stock settled debt instruments	7,557,952	552,562	-	-

Note 14: Trade payables

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Trade payables	365,240	26,703	245,035	18,541
Due to related parties	1,307,245	95,573	1,179,604	89,255
Total trade payables	1,672,485	122,275	1,424,639	107,796

Note 15: Other financial liabilities

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Current				
Employee benefit payable	236,014	17,255	173,761	13,147
Accrued interest	161,686	11,821	3,924	297
Total other financial liability	397,700	29,076	177,685	13,444

Note 16: Other Income

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Interest Income	967	741	-	-
Total Interest Income	967	741	-	-

Note 17: Employee benefits expenses

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Salaries, wages, bonus, gratuity and allowances	213,587	16,104	340,587	24,105
Staff welfare expenses	160	12	857	60
Insurance mediclaim	23,766	1,781	-	-
Stock Based Compensation Expense	33,337	2,497	-	-
Total employee benefits expenses	270,850	20,394	341,444	24,165

Jubilant Therapeutics Inc.
Notes to the financial statements for the period ended 31 March 2021

Note 18: Finance costs

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Interest expense	157,762	11,634	3,924	278
Interest Cost-Right of use lease	9,438	696	-	-
Debt Initiation Cost-Dic Amortization	2,757,952	200,806	-	-
Total Finance costs	2,925,152	213,136	3,924	278

Jubilant Therapeutics Inc.
Notes to the financial statements for the period ended 31 March 2021

Note 19: Depreciation and amortization expense

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Depreciation of property, plant and equipment	7,622	565	278	20
Depreciation - Right of use assets	48,620	3607	-	-
Total depreciation and amortisation expense	56,242	4,172	278	20

Note 20: Other expenses

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Legal and professional fees	700,847	52,098	1,232,036	87,198
Processing charges	579,800	42,883	496,410	35,133
Business/Sales Promotion	234,241	17,315	4,500	318
Stores/spares consumed	207,026	15,286	92,558	6,551
Consultancy expenses	186,174	13,953	-	-
Recruitment and development expense	22,861	1,753	180,163	12,751
Meeting & conference expenses	11,399	840	29,601	2,095
License fees	9,922	753	13,640	965
Bank charges	9,488	704	3,740	265
Office maintenance	9,421	712	-	-
Rent	3,755	313	2,738	194
Rates & taxes	1,915	139	778	55
Printing and stationery	1,487	108	-	-
Subscription	1,462	106	1,000	71
Training expenses	1,100	80	-	-
Conveyance expenses	846	62	-	-
Travel and conveyance	596	44	29,543	2,091
Postage and telegram	164	12	-	-
Patent related expenses	79	6	-	-
Supplier balance written back	(2,000)	(146)	-	-
Total other expenses	1,980,583	147,023	2,086,708	147,687