

Jubilant Innovation (USA) 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						
Financial assets						
i.	Non-current investments	1	51,00,914	3,72,927	46,62,198	3,52,765
	Income tax asset	2	40,228	2,941	36,083	2,731
Total non-current assets			51,41,142	3,75,868	46,98,281	3,55,496
Current assets						
Financial assets						
i.	Trade receivables	3	-	-	68,679	5,197
ii.	Cash and cash equivalents	4	1,75,764	12,850	54,118	4,095
iii.	Loans	5	16,30,000	1,19,169	15,50,000	1,17,280
iv.	Other financial assets	6	80,497	5,885	1,75,245	13,260
	Other current assets	7	775	57	718	54
Total current assets			18,87,036	1,37,961	18,48,760	1,39,886
Total assets			70,28,178	5,13,829	65,47,041	4,95,382
EQUITY AND LIABILITIES						
Equity						
	Equity share capital	8	29,75,000	1,60,038	29,75,000	1,60,038
	Other equity		40,20,427	3,51,397	35,43,149	3,33,157
Total Equity			69,95,427	5,11,435	65,18,149	4,93,195
LIABILITIES						
Current liabilities						
Financial liabilities						
i.	Trade payables	9	25,432	1,859	28,854	2,184
	Current tax liabilities	10	7,319	535	38	3
Total current liabilities			32,751	2,394	28,892	2,187
Total liabilities			32,751	2,394	28,892	2,187
Total equity and liabilities			70,28,178	5,13,829	65,47,041	4,95,382

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 3 June 2021

Jubilant Innovation (USA) Inc.
Statement of Profit and Loss for the year 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	
Other income	11	88,797	7,034	79,209	5,606
Total income		88,797	7,034	79,209	5,606
Expenses					
Other expenses	12	12,273	904	1,71,036	12,105
Total expenses		12,273	904	1,71,036	12,105
Profit/(loss) before tax		76,524	6,130	(91,827)	(6,499)
Tax expense					
- Current tax		10,283	769	7,945	563
- Deferred tax (credit)		(8,192)	(461)	(23,918)	(1,693)
Total tax expense		2,091	308	(15,973)	(1,130)
Profit/(loss) for the year		74,433	5,822	(75,854)	(5,369)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Changes in fair value of investments which are classified at fair value through OCI		4,02,845	29,331	-	-
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	(16,913)	-	40,033
Other comprehensive income for the year, net of tax		4,02,845	12,418	-	40,033
Total comprehensive income/(loss) for the year		4,77,278	18,240	(75,854)	34,664

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 3 June 2021

Jubilant Innovation (USA) Inc.
Statement of Change in Equity for the year ended 31 March 2021

A. Equity share capital

	USD
Balance as at 1 April 2019	29,75,000
Additions during the year	-
Balance as at 31 March 2020	29,75,000
Additions during the year	-
Balance as at 31 March 2021	29,75,000

B. Other Equity

	USD			
	Reserves and Surplus		Other Comprehensive Income	
	Capital reserve	Retained earnings	Equity instruments through OCI	Total
Balances as at 1 April 2019	28,60,941	(24,72,284)	32,30,346	36,19,003
Loss for the year	-	(75,854)	-	(75,854)
Total comprehensive loss for the year	-	(75,854)	-	(75,854)
Balances as at 31 March 2020	28,60,941	(25,48,138)	32,30,346	35,43,149
Profit for the year	-	74,433	-	74,433
Other comprehensive income of the year				
Equity instrument through OCI			4,02,845	4,02,845
Total comprehensive income for the year	-	74,433	4,02,845	4,77,278
Balances as at 31 March 2021	28,60,941	(24,73,705)	36,33,191	40,20,427

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 3 June 2021

Jubilant Innovation (USA) Inc.
Statement of Change in Equity for the year ended 31 March 2021

A. Equity share capital

	INR (' In Thousands)
Balance as at 1 April 2019	1,60,038
Additions during the year	-
Balance as at 31 March 2020	1,60,038
Additions during the year	-
Balance as at 31 March 2021	1,60,038

B. Other Equity

	Reserves and Surplus		Other Comprehensive Income		INR (' In Thousands)
	Capital reserve	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	Total
Balances as at 1 April 2019	1,83,959	(1,10,102)	1,47,982	74,167	2,96,005
Loss for the year	-	(5,369)	-	-	(5,369)
Other comprehensive income of the year	-	-	-	42,521	42,521
Total comprehensive income for the year	-	(5,369)	-	42,521	37,152
Balances as at 31 March 2020	1,83,959	(1,15,471)	1,47,982	1,16,688	3,33,157
Profit for the year	-	5,822	-	-	5,822
Other comprehensive loss of the year	-	-	-	(16,913)	(16,913)
Equity instrument through OCI	-	-	29,331	-	29,331
Total comprehensive income/(loss) for the year	-	5,822	29,331	(16,913)	18,240
Balances as at 31 March 2021	1,83,959	(1,09,649)	1,77,313	99,775	3,51,397

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 3 June 2021

Jubilant Innovation (USA) Inc.
Statement of Cash Flows for the year 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				
Profit/(Loss) before tax	76,524	6,130	(91,827)	(6,499)
Adjustments :				
Interest income	(52,085)	(3,867)	(79,209)	(5,606)
Increase in value of investment	(35,871)	(2,663)	1,37,656	9,743
Operating cash before working capital changes	(11,432)	(400)	(33,380)	(2,362)
Decrease/(increase) in trade and other receivables	68,679	5,099	(32,378)	(2,292)
(Decrease) in trade payables, provisions and other liabilities	(6,424)	(477)	(4,87,189)	(34,481)
Increase in other current assets	(57)	(4)	27	2
Cash used in operations	50,766	4,218	(5,52,920)	(39,133)
Income tax and wealth tax paid (net of refund)	4,047	300	46,026	3,258
Net cash used in operating activities	54,813	4,518	(5,06,894)	(35,875)
B. Cash flow from investing activities				
Purchase of investments	-	-	(14,187)	(1,004)
Loan given to subsidiaries	(1,00,000)	(7,424)	(12,00,000)	(84,930)
Loan given to subsidiaries received back	20,000	1,485	17,60,000	1,24,564
Net cash (used in) /generated from investing activities	(80,000)	(5,939)	5,45,813	38,630
C. Cash flow arising from financing activities				
Proceeds from interest received	1,46,833	10,901	10,514	744
Net cash from financing activities	1,46,833	10,901	10,514	744
D. Effect of exchange rate changes	-	(725)	-	272
Net increase in cash and cash equivalents (A+B+C+D)	1,21,646	8,755	49,433	3,771
Add: cash and cash equivalents at the beginning of year	54,118	4,095	4,685	324
Cash and cash equivalents at the end of the year	1,75,764	12,850	54,118	4,095

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 3 June 2021

Jubilant Innovation (USA) Inc.
Notes to the financial statements for the year ended 31 March 2021

Note 1: Non-current investments

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Equity instrument measured at FVPL				
Investment in Healthcare Ventures IX,L.P	7,58,929	55,485	7,46,732	56,501
Investment in Leap Therapeutics Inc	82,348	6,020	58,674	4,440
Equity instrument through other comprehensive income				
Investment in Vaxxas Therapeutics	13,98,696	1,02,259	9,95,851	75,351
Investment in subsidiary				
Investment in Jubilant Discovery Services LLC	28,60,941	2,09,163	28,60,941	2,16,473
Total Non-current investment	51,00,914	3,72,927	46,62,198	3,52,765

Note 2: Income tax asset (net)

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Current				
Advance income tax net off provision	8,118	593	12,165	920
Deferred tax	32,110	2,348	23,918	1,810
Total income tax assets (net)	40,228	2,941	36,083	2,731

Note 3: Trade receivables

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Unsecured, considered good				
Trade receivables from related parties	-	-	68,679	5,197
Total Trade receivables	-	-	68,679	5,197

Note 4: 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	1,75,764	12,850	54,118	4,095
Total cash and cash equivalents	1,75,764	12,850	54,118	4,095

Note 5: Short term loans and advances

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
(Unsecured and considered good)				
- Loans to related parties	16,30,000	1,19,169	15,50,000	1,17,280
Total Short term loans and advances	16,30,000	1,19,169	15,50,000	1,17,280

Note 6: Other financial assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Interest recoverable from related parties	80,497	5,885	1,75,245	13,260
Total other financial assets	80,497	5,885	1,75,245	13,260

Note 7: Other current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Prepaid expenses	775	57	718	54
Total other current assets	775	57	718	54

Jubilant Innovation (USA) Inc.**Notes to the financial statements for the year ended 31 March 2021****Note 8: Share Capital**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Issued, Subscribed and Paid up				
2,975 Equity Shares with no par value (31 March 2020: 2,975 equity shares)	29,75,000	1,60,038	29,75,000	1,60,038

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 31 March 2021		As at 31 March 2020	
Name of the Shareholder	No of shares	% holding in the class	No of shares	% holding in the class
Drug Discovery and Development solutions Limited	2,975	100%	2,975	100%

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

	As at 31 March 2021		As at 31 March 2020	
	No of shares	USD	No of shares	USD
Numbers of shares at the commencement of the year	2975	29,75,000	2975	29,75,000
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	2,975	29,75,000	2,975	29,75,000

	As at 31 March 2021		As at 31 March 2020	
	No of shares	INR (' In Thousands)	No of shares	INR (' In Thousands)
Numbers of shares at the commencement of the year	2,975	1,60,038	2,975	1,60,038
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	2,975	1,60,038	2,975	1,60,038

5) Shares held by holding company/ultimate holding company are as given below:

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% holding	No. of shares	% holding
Drug Discovery and Development solutions Limited	2,975	100%	2,975	100%

Jubilant Innovation (USA) Inc.**Notes to the financial statements for the year ended 31 March 2021****Note 9: Trade payables**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
		As at 31 March 2021		As at 31 March 2020
Trade payables	25,432	1,859	28,854	2,184
Total trade payables	25,432	1,859	28,854	2,184

Note 10: Current tax liabilities

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
		As at 31 March 2021		As at 31 March 2020
Opening balance	38	3	-	-
Add: Current tax payable for the year	10,283	768	38	3
Less: Taxes paid	(3,002)	(219)	-	-
Less: Foreign currency translation adjustment	-	(17)	-	-
Closing balance	7,319	535	38	3

Jubilant Innovation (USA) Inc.**Notes to the financial statements for the year ended 31 March 2021****Note 11: Other income**

Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
Interest income	52,085	3,865	78,066	5,525
Increase in fair value of investments	35,871	3,108	-	-
Other interest	-	-	1,143	81
Other receipts	841	61	-	-
Total other income	88,797	7,034	79,209	79,209

Note 12: Other expenses

Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
Rates and taxes	225	16	328	23
Receivable balance written off	-	-	8,062	571
Legal and professional fees	8,663	636	12,774	904
Bank charges	3,347	249	12,200	863
Foreign exchange loss	38	3	16	1
Diminution in value of investment	-	-	1,37,656	9,743
Total other expenses	12,273	904	1,71,036	12,105