

Jubilant Innovation (USA) Inc.
Balance Sheet as at 31 March 2019

		USD	INR (' In Thousands)	USD	INR (' In Thousands)	
	Notes	As at 31 March 2019		As at 31 March 2018		
ASSETS						
Non-current assets						
Financial assets						
i.	Non-current investments	1	4,785,668	330,977	6,072,840	395,767
	Income tax asset (net)	2	66,097	4,571	46,968	3,061
Total non-current assets			4,851,765	335,548	6,119,808	398,828
Current assets						
Financial assets						
i.	Trade receivables	3	36,301	2,511	21,775	1,419
ii.	Cash and cash equivalents	4	4,685	324	169,055	11,017
iii.	Loans	5	2,110,000	145,928	1,970,000	128,385
iv.	Other financial assets	6	106,550	7,370	38,891	2,535
	Other current assets	7	745	52	740	48
Total current assets			2,258,281	156,185	2,200,461	143,404
Total assets			7,110,046	491,733	8,320,269	542,232
EQUITY AND LIABILITIES						
Equity						
	Equity share capital	8	2,975,000	160,038	2,975,000	160,038
	Other equity		3,619,003	296,005	4,832,829	348,798
Total Equity			6,594,003	456,043	7,807,829	508,836
LIABILITIES						
Current liabilities						
Financial liabilities						
i.	Trade payables	9	516,043	35,690	512,440	33,396
Total current liabilities			516,043	35,690	512,440	33,396
Total liabilities			516,043	35,690	512,440	33,396
Total equity and liabilities			7,110,046	491,733	8,320,269	542,232

Benny Thomas
General Manager Finance

Place: Bangalore
Date: 15th May 2019

Jubilant Innovation (USA) Inc.**Statement of Profit and Loss for the year ended 31 March 2019**

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes	For the year ended 31 March 2019		For the year ended 31 March 2018	
Other income	10	83,643	5,018	1,286,900	82,869
Total income		83,643	5,018	1,286,900	82,869
Expenses					
Other expenses	11	1,297,469	91,416	553,667	35,938
Total expenses		1,297,469	91,416	553,667	35,938
Profit /(loss) before tax		(1,213,826)	(86,398)	733,233	46,931
Tax expense					
- Current tax		-	-	-	26
- Deferred tax (credit)			-	-	(79)
Total tax expense		-	-	-	(53)
(Loss)/Profit for the year		(1,213,826)	(86,398)	733,233	46,984
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	39,500	-	4,639
Other comprehensive income for the year, net of tax		-	39,500	-	4,639
Total comprehensive (loss)/income for the year		(1,213,826)	(46,898)	733,233	51,623

Benny Thomas**General Manager Finance**

Place: Bangalore

Date: 15th May 2019

Jubilant Innovation (USA) Inc.
Statement of Change in Equity for the year ended 31 March 2019

A. Equity share capital

	USD
Balance as at 1 April 2017	2,975,000
Additions during the year	-
Balance as at 31 March 2018	2,975,000
Additions during the year	-
Balance as at 31 March 2019	2,975,000

B. Other Equity

	USD			
	Reserves and Surplus		Other Comprehensive Income	
	Capital reserve	Retained earnings	Equity instruments through OCI	Total
Balances as at 1 April 2017	-	(1,991,691)	3,230,346	1,238,655
Profit for the year	-	733,233	-	733,233
Addition during the year	2,860,941	-	-	2,860,941
Total comprehensive income for the year	2,860,941	733,233	-	3,594,174
Balances as at 31 March 2018	2,860,941	(1,258,458)	3,230,346	4,832,829
Balances as at 1 April 2018	2,860,941	(1,258,458)	3,230,346	4,832,829
Loss for the year	-	(1,213,826)	-	(1,213,826)
Total comprehensive loss for the year	-	(1,213,826)	-	(1,213,826)
Balances as at 31 March 2019	2,860,941	(2,472,284)	3,230,346	3,619,003

Benny Thomas
General Manager Finance

Place: Bangalore
Date: 15th May 2019

Jubilant Innovation (USA) Inc.
Statement of Change in Equity for the year ended 31 March 2019

A. Equity share capital

	INR (' In Thousands)
Balance as at 1 April 2017	160,038
Additions during the year	-
Balance as at 31 March 2018	160,038
Additions during the year	-
Balance as at 31 March 2019	160,038

B. Other Equity

	Reserves and Surplus		Other Comprehensive Income		Total
	Capital reserve	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	
Balances as at 1 April 2017	-	(70,688)	153,876	30,028	113,216
Profit for the year	-	46,984	-	-	46,984
Other comprehensive income of the year	-	-	-	4,639	4,639
Total comprehensive income for the year	-	46,984	-	4,639	51,623
Addition/Adjustment during the year	183,959	-	-	-	183,959
Balances as at 31 March 2018	183,959	(23,704)	153,876	34,667	348,798
Balances as at 1 April 2018	183,959	(23,704)	153,876	34,667	348,798
Loss for the year	-	(86,398)	-	-	(86,398)
Other comprehensive income of the year	-	-	-	39,500	39,500
Total comprehensive income/(loss) for the year	-	(86,398)	-	39,500	(46,898)
Addition/Adjustment during the year	-	-	(5,894)	-	(5,894)
Balances as at 31 March 2019	183,959	(110,102)	147,982	74,167	296,005

Benny Thomas
General Manager Finance

Place: Bangalore
Date: 15th May 2019

Jubilant Innovation (USA) Inc.
Statement of Cash Flows for the year ended 31 March 2019

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
A. Cash flow from operating activities				
(Loss)/Profit before tax	(1,213,826)	(86,398)	733,233	46,931
Adjustments :				
Interest income	(83,643)	(5,018)	(60,385)	(3,894)
Diminution in value of investment	1,287,172	90,681	9,199	678
Gain on sale of investment	-	-	(1,226,515)	(78,975)
Receivable balance written off	-	-	8,325	539
Operating cash flow before working capital changes	(10,297)	(735)	(536,143)	(34,721)
Increase in trade and other receivables	(14,531)	(1,024)	(21,833)	(1,409)
Increase in trade payables, provisions and other liabilities	3,604	254	492,082	31,764
Cash used in operations	(21,224)	(1,505)	(65,894)	(4,366)
Income tax and wealth tax paid (net of refund)	(19,129)	(1,348)	(1,050,000)	(67,778)
Net cash used in operating activities	(40,353)	(2,853)	(1,115,894)	(72,144)
B. Cash flow from investing activities				
Sale of investments	-	-	1,226,515	78,975
Loan given to subsidiaries	(140,000)	(9,863)	(170,000)	(10,973)
Net cash generated (used in) / from investing activities	(140,000)	(9,863)	1,056,515	68,002
C. Cash flow arising from financing activities				
Proceeds from interest received	15,984	1,126	115,858	7,479
Net cash generated from financing activities	15,984	1,126	115,858	7,479
D. Effect of exchange rate changes	-	896	-	379
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	(164,370)	(10,693)	56,479	3,716
Add: cash and cash equivalents at the beginning of year	169,055	11,017	112,576	7,301
Cash and cash equivalents at the end of the year	4,685	324	169,055	11,017

Benny Thomas
General Manager Finance

Place: Bangalore
Date: 15th May 2019

Jubilant Innovation (USA) Inc.

Notes to the financial statements for the year ended 31 March 2019

Note 1: Non-current investments

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Investment in equity instrument				
Investment in Healthcare Ventures IX,L.P	1,727,919	119,503	3,211,899	209,319
Investment in debt instrument				
Investment in Leap Therapeutics Inc	196,808	13,611	-	-
Investment in subsidiary				
Investment in Jubilant Discovery Services LLC	2,860,941	197,863	2,860,941	186,448
Total Non-current investment	4,785,668	330,977	6,072,840	395,767

Note 2: Income tax asset (net)

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Current				
Advance income tax	66,097	4,571	46,968	3,061
Total income tax assets (net)	66,097	4,571	46,968	3,061

Note 3: Trade receivables

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Unsecured, considered good				
Trade receivables from related parties	36,301	2,511	21,775	1,419
Total Trade receivables	36,301	2,511	21,775	1,419

Note 4: Cash and cash equivalents

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Balances with banks				
In current accounts	4,685	324	169,055	11,017
Total cash and cash equivalents	4,685	324	169,055	11,017

Note 5: Short term loans and advances

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
(Unsecured and considered good)				
- Loans to related parties	2,110,000	145,928	1,970,000	128,385
Total Short term loans and advances	2,110,000	145,928	1,970,000	128,385

Note 6: Other financial assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Interest recoverable from related parties	106,550	7,370	38,891	2,535
Total other financial assets	106,550	7,370	38,891	2,535

Note 7: Other current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Prepaid expenses	746	52	740	48
Total other current assets	746	52	740	48

Jubilant Innovation (USA) Inc.
Notes to the financial statements for the year ended 31 March 2019

Note 8: Share Capital

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Issued, Subscribed and Paid up				
2,975 Equity Shares with no par value (31 March 2018: 2,975 equity shares)	2,975,000	160,038	2,975,000	160,038

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) During the current year as part of the Group restructuring, Jubilant Innovation BVI Limited transferred its shareholding in the company to Drug Discovery and Development Solutions Limited Singapore (DDDSL) becoming the Holding company w.e.f. 17th November 2017.

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

	As at 31 March 2019		As at 31 March 2018	
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%

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

	As at 31 March 2019		As at 31 March 2018	
	No of shares	USD	No of shares	USD
Numbers of shares at the commencement of the year	2975	2,975,000	2975	2,975,000
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	2,975	2,975,000	2,975	2,975,000

	As at 31 March 2019		As at 31 March 2018	
	No of shares	INR (' In Thousands)	No of shares	INR (' In Thousands)
Numbers of shares at the commencement of the year	2,975	160,038	2,975	160,038
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	2,975	160,038	2,975	160,038

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

	As at 31 March 2019		As at 31 March 2018	
	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 2019

Note 9: Trade payables

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
		As at		As at
		31 March 2019		31 March 2018
Trade payables	516,043	35,690	512,440	33,396
Total trade payables	516,043	35,690	512,440	33,396

Jubilant Innovation (USA) Inc.**Notes to the financial statements for the year ended 31 March 2019****Note 10: Other income**

Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
Interest income	83,643	5,018	60,385	3,894
Gain on sale of investment	-	-	1,226,515	78,975
Total other income	83,643	5,018	1,286,900	82,869

Note 11: Other expenses

Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
Rates and taxes	450	32	225	15
Receivable balance written off	-	-	8,325	539
Legal and professional fees	8,496	609	527,271	34,150
Bank charges	1,336	93	8,647	556
Foreign exchange loss	14	1	-	-
Diminution in value of investment	1,287,172	90681	9,199	678
Total other expenses	1,297,468	91,416	553,667	35,938