

Jubilant Therapeutics Inc.
Balance Sheet as at 31 March 2022

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes		As at 31 March 2022		As at 31 March 2021
ASSETS					
Non-current assets					
Property, plant and equipment	1	17,454	1,323	24,452	1,787
Right of use assets	2	99,257	7,523	147,881	10,812
Financial assets					
i. Non-current investments	3	24,982,562	1,893,490	12,682,562	927,222
ii. Other financial assets	4	13,200	1,000	13,200	965
Other non-current assets	5	124,827	9,461	-	-
Total non-current assets		25,237,300	1,912,797	12,868,095	940,786
Current assets					
Financial assets					
i. Cash and cash equivalents	6	1,697,026	128,622	1,497,578	109,488
ii. Short term loan and advances	7	95,106	7,208	113,616	8,306
iii. Other financial assets	8	775,962	58,812	3,766,979	275,404
Other current assets	9	140,160	10,622	52,241	3,819
Total current assets		2,708,254	205,264	5,430,414	397,017
Total assets		27,945,554	2,118,061	18,298,509	1,337,803
EQUITY AND LIABILITIES					
Equity					
Equity share capital	10	564	39	531	37
Other equity		(11,545,568)	(875,064)	1,916,506	140,116
Total equity		(11,545,004)	(875,025)	1,917,037	140,153
LIABILITIES					
Non-current liabilities					
Financial liabilities					
Stock settled debt instrument	11	106,520	8,073	6,753,335	493,736
	12	38,021,521	2,881,746	7,557,952	552,562
Total non-current liabilities		38,128,041	2,889,819	14,311,287	1,046,298
Current liabilities					
Financial liabilities					
i. Trade payables	13	940,922	71,314	1,672,485	122,275.67
ii. Other financial liabilities	14	420,495	31,870	397,700	29,076
Current tax liabilities(Net)		1,100	83	-	-
Total current liabilities		1,362,517	103,267	2,070,185	151,352
Total liabilities		39,490,558	2,993,086	16,381,472	1,197,650
Total equity and liabilities		27,945,554	2,118,061	18,298,509	1,337,803

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 26 May 2022

Jubilant Therapeutics Inc.**Statement of Profit and Loss for the period ended 31 March 2022**

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes	For the year ended 31 March 2022		For the year ended 31 March 2021	
Revenue from operations		-	-	-	-
Other income	15	1,043	78	967	70
Total income		1,043	78	967	70
Expenses					
Employee benefits expenses	16	1,469,623	109,720	270,850	20,394
Finance costs	17	649,052	48,400	2,925,152	213,136
Depreciation and amortization expense	18	59,290	4,413	56,242	4,172
Other expenses	19	3,456,400	257,686	1,980,583	147,029
Total expenses		5,634,365	420,219	5,232,827	384,731
Loss before tax		(5,633,321)	(420,141)	(5,231,860)	(384,661)
Tax expense					
- Current tax		1,100	82	1,112	82
- Deferred tax		-	-	-	-
Total tax expense		1,100	82	1,112	82
Loss for the year		(5,634,421)	(420,223)	(5,232,972)	(384,743)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	25,849	-	32,259
Other comprehensive loss for the year, net of tax		-	25,849	-	32,259
Total comprehensive loss for the year		(5,634,421)	(394,374)	(5,232,972)	(352,484)

Shyam Pattabiraman
CFO

Place: Bangalore

Date: 26 May 2022

Jubilant Therapeutics Inc
Statement of changes in equity for the year ended 31 March 2022

A) Equity Share Capital

	USD
Balance as at 1 April 2020	526
Additions during the year	5
Balance as at 31 March 2021	531
Additions during the year	33
Balance as at 31 March 2022	564

B) Other equity

	Reserves and Surplus			USD
	Share based payment	Securities Premium	Retained earnings	Total
Balances as at 1 April 2020	-	8,150,422	(2,449,741)	5,700,681
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	(6,416,694)	1,916,506

	Reserves and Surplus			USD
	Share based payment	Securities Premium	Retained earnings	Total
Balances as at 1 April 2021	109,532	8,223,668	(6,416,694)	1,916,506
Addition during the year	-	475,607	-	475,607
Loss for the year	-	-	(5,634,421)	(5,634,421)
Provision for dividend	-	-	(8,252,424)	(8,252,424)
Adjustment during the year	-	-	-	-
Share based payment reserve	(50,836)	-	-	(50,836)
Total comprehensive loss for the year	(50,836)	475,607	(13,886,845)	(13,462,074)
Balances as at 31 March 2022	58,696	8,699,275	(20,303,539)	(11,545,568)

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 26 May 2022

Jubilant Therapeutics Inc
Statement of changes in equity for the year ended 31 March 2022

A) Equity share capital

	INR (' In Thousands)
Balance as at 1 April 2020	36
Additions during the year	1
Balance as at 31 March 2021	37
Additions during the year	2
Balance as at 31 March 2022	39

B) Other equity

	INR (' In Thousands)				
	Reserves and Surplus			Other Comprehensive Income	
	Share based payment	Securities Premium	Retained earnings	Foreign currency translation reserve	Total
Balances as at 1 April 2020	-	562,759	(173,361)	41,948	431,346
Additions during the year		5,455	-	-	5,455
Loss for the year		-	(384,743)	-	(384,743)
Other comprehensive loss for the year		-	-	32,259	32,259
Adjustment during the year		-	89,593	(41,949)	47,644
Share based payment reserve	8,156		-	-	8,156
Total comprehensive loss for the year	8,156	5,455	(295,150)	(9,690)	(291,230)
Balances as at 31 March 2021	8,156	568,214	(468,511)	32,257	140,116

	INR (' In Thousands)				
	Reserves and Surplus			Other Comprehensive Income	
	Share based payment	Securities Premium	Retained earnings	Foreign currency translation reserve	Total
Balances as at 1 April 2021	8,156	568,214	(468,511)	32,257	140,116
Additions during the year	-	35,095	-	-	35,095
Loss for the year	-	-	(420,223)	-	(420,223)
Other comprehensive loss for the year	-	-	-	25,849	25,849
Provision for dividend	-	-	(620,519)	-	(620,519)
Adjustment during the year	-	-	-	(31,580)	(31,580)
Share based payment reserve	(3,801)		-	-	(3,801)
Total comprehensive loss for the year	(3,801)	35,095	(1,040,742)	(5,731)	(1,015,180)
Balances as at 31 March 2022	4,355	603,309	(1,509,254)	26,526	(875,064)

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Place: Bangalore
Date: 26 May 2022

Jubilant Therapeutics Inc.
Statement of Cash Flows for the period ended 31 March 2022

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
A. Cash flow from operating activities				
Loss before tax	(5,633,321)	(420,141)	(5,231,860)	(384,661)
Adjustments :				
Depreciation	59,290	4,413	56,242	4,172
Share based expense	83,993	6,283	182,784	13,570
Finance costs	649,052	48,400	2,925,152	213,136
Interest income	(1,043)	(78)	(967)	(70)
Supplier advance written back	-	-	(2,000)	(146)
Adjustment during the year	-	-	67,429	5,006
Operating cash flow before working capital changes	(4,842,030)	(361,123)	(2,003,220)	(148,992)
Increase in other financial assets	3,009,526	224,142	(2,466,048)	(183,079)
Decrease in other current assets	(296,739)	(22,100)	(25,211)	(1,872)
(Decrease)/ increase in trade payables and other liabilities	(121,176)	(9,025)	312,099	23,170
Cash used in operations	(2,250,418)	(168,106)	(4,182,380)	(310,773)
Income tax paid (net of refund)	(1,100)	(82)	(1,112)	(82)
Net cash used in operating activities	(2,251,518)	(168,188)	(4,183,492)	(310,855)
B. Cash flow from investing activities				
Purchase of fixed assets	(3,667)	(273)	(12,832)	(953)
Investment in Subsidiaries	(12,300,000)	(916,074)	(4,200,000)	(311,808)
Net cash used in investing activities	(12,303,667)	(916,348)	(4,212,832)	(312,761)
C. Cash flow from financing activities				
Proceeds from long term borrowings	21,600,000	1,608,716	9,700,000	720,128
Repayment of borrowings	(6,600,000)	(491,552)	-	-
Interest received	1,043	78	-	-
Finance costs paid	(199,592)	(14,865)	(9,438)	(701)
Repayments of finance lease obligations	(46,815)	(3,487)	(45,192)	(3,355)
Net cash generated from financing activities	14,754,634	1,098,890	9,645,370	716,072
D. Effect of exchange rate changes	-	4,779	-	(1,774)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	199,449	19,133	1,249,046	90,683
Add: cash and cash equivalents at the beginning of year	1,497,578	109,488	248,532	18,805
Cash and cash equivalents at the end of the year	1,697,027	128,622	1,497,578	109,488

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 26 May 2022

Jubilant Therapeutics Inc.

Notes to the financial statements for the year ended 31 March 2022

Note 1: Property, Plant and equipment

Description	USD	
	Office Equipment	Total
Gross carrying value as at 1 April 2021	32,353	32,353
Additions during the year	3,667	3,667
Gross carrying value as at 31 March 2022	36,020	36,020
Accumulated depreciation as at 1 April 2021	7,901	7,901
Depreciation charge for the year	10,665	10,665
Accumulated depreciation as at 31 March 2022	18,566	18,566
Net carrying value as at 31 March 2022	17,454	17,454

Description	INR (' In Thousands)	
	Office Equipment	Total
Gross carrying value as at 1 April 2021	2,365	2,365
Additions during the year	365	365
Gross carrying value as at 31 March 2022	2,730	2,730
Accumulated depreciation as at 1 April 2021	578	578
Depreciation charge for the year	794	794
Currency translation adjustment	35	35
Accumulated depreciation as at 31 March 2022	1,407	1,407
Net carrying value as at 31 March 2022	1,323	1,323

Jubilant Therapeutics Inc.
Notes to the financial statements for the year ended 31 March 2022

2. Leases

	For the year ended March 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2021
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Lease cost	198,527	15,047	198,527	14,514
Total lease cost	198,527	15,047	198,527	14,514
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Leases:				
Lease ROU assets	99,257	7,523	147,881	10,812
Long-term portion of lease liabilities	56,069	4,250	106,522	7,788
Current instalment of lease liabilities	50,451	3,824	46,813	3,423
Total lease liabilities	106,520	8,073	153,335	11,210
Total lease liabilities	106,520	8,073	153,335	11,210
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Supplemental cash flow information:				
Cash paid for amounts included in the measurement of lease liabilities :				
Financing cash flow from leases	53,856	3,487	45,192	3,355
Weighted average remaining lease term:				
Lease	2.08 years	2.08 years	3.08 years	3.08 years
Weighted-average discount rate:				
Leases	5.50%	5.50%	5.50%	5.50%
	Leases	Leases	Leases	Leases
Years ending March 31,				
2022	-	-	53,856	3,937
2023	54,912	4,162	54,912	4,015
2024	55,968	4,242	55,968	4,092
2025	2,330	177	2332	170
Thereafter	-	-	-	-
Total undiscounted lease payments	113,210	8,580	167,068	12,214
Less: imputed interest	6,690	507	13,733	1,004
Total lease liabilities	106,520	8,073	153,335	11,210

Jubilant Therapeutics Inc.
Notes to the financial statements for the year ended 31 March 2022

Note 3: Non-current investments

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Investment in equity shares (at cost)				
Unquoted equity shares (fully paid up)				
Subsidiary company				
Investment in subsidiaries				
Investment in Jubilant Epicore LLC	9,033,575	684,677	4,033,575	294,895
Investment in Jubilant Epipad LLC	6,001,230	454,848	3,501,230	255,975
Investment in Jubilant Episcrite LLC	4,106,440	311,237	1,406,440	102,825
Investment in Jubilant Prodel LLC	5,841,317	442,728	3,741,317	273,527
Total Non-current investment	24,982,562	1,893,490	12,682,562	927,222

Note 4: Other Financial Assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Security deposits	13,200	1,000	13,200	965
Total other non-current assets	13,200	1,000	13,200	965

Note 5: Other non-current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Capital advances	-	-	-	-
Other long-term receivables	124,827	9,461	-	-
Total other non-current assets	124,827	9,461	-	-

Note 6: Cash and cash equivalents

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Balances with banks				
- in current accounts	1,697,026	128,622	1,497,578	109,488
Total cash and cash equivalents	1,697,026	128,622	1,497,578	109,488

Note 7: Short term loans and advances

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Staff advance against salary	95,106	7,208	113,616	8,306
Total Short term loans and advances	95,106	7,208	113,616	8,306

Note 8: Other financial assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Account receivables from related parties	775,962	58,812	3,766,012	275,333
Interest receivable	-	-	967	71
Total other financial assets	775,962	58,812	3,766,979	275,404

Jubilant Therapeutics Inc.
Notes to the financial statements for the year ended 31 March 2022

Note 9: Other current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Prepaid expenses	14,660	1,111	30,847	2,255
Advance general	26,261	1,990	21,394	1,564
Other Current Assets	99,239	7,521	-	-
Total other current assets	140,160	10,622	52,241	3,819

Note 10: Equity share capital

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Issued, subscribed and paid up				
Equity Shares	564	39	531	37

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 2022		As at 31 March 2021	
Name of the Shareholder	No of shares	% holding in the class	No of shares	% holding in the class
Jubilant Therapeutics India Limited	105,200	93%	105,200	99%

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

	As at 31 March 2022		As at 31 March 2021	
	No of shares	USD	No of shares	USD
Numbers of shares at the beginning of the year	106,282	531	105,200	526
Add: Shares issued during the year (Forward split 1:200)	-	-	-	-
Add: Shares issued during the year	6,469	33	1,082	5
Number of shares at the end of the year	112,751	564	106,282	531

	As at 31 March 2022		As at 31 March 2021	
	No of shares	INR (' In Thousands)	No of shares	INR (' In Thousands)
Numbers of shares at the beginning of the year	106,282	37	105,200	36
Add: Shares issued during the year (Forward split 1:200)	-	-	-	-
Add: Shares issued during the year	6,469	2	1,082	0.3
Number of shares at the end of the year	112,751	39	106,282	37

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

	As at 31 March 2022		As at 31 March 2021	
Particulars	No of shares	% holding in the class	No of shares	% holding in the class
Jubilant Therapeutics India Limited	105,200	93%	105,200	99%

Jubilant Therapeutics Inc.

Notes to the financial statements for the period ended 31 March 2022

Note 11: Borrowings

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Non-Current				
Loan from related party	-	-	6,600,000	482,526
Finance lease obligations	106,520	8,073	153,335	11,210
Total trade payables	106,520	8,073	6,753,335	493,736

Note 12: Stock settled debt instruments

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Stock settled debt instruments	38,021,521	2,881,746	7,557,952	552,562
Total Stock settled debt instruments	38,021,521	2,881,746	7,557,952	552,562

Note 13: Trade payables

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Trade payables	191,555	14,518	365,240	26,703
Due to related parties	749,367	56,796	1,307,245	95,573
Total trade payables	940,922	71,314	1,672,485	122,276

Note 14: Other financial liabilities

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Current				
Employee benefit payable	420,495	31,870	236,014	17,255
Accrued interest	-	-	161,686	11,821
Total other financial liability	420,495	31,870	397,700	29,076

Note 15: Other Income

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Interest Income	1043	78	967	70
Total Interest Income	1,043	78	967	70

Note 16: Employee benefits expenses

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Salaries, wages, bonus, gratuity and allowances	1,238,823	92,459	213,587	16,104
Staff welfare expenses	1,128	84	160	12
Insurance mediclaim	145,678	10,893	23,766	1,781
Stock Based Compensation Expense	83,993	6,283	33,337	2,497
Total employee benefits expenses	1,469,623	109,720	270,850	20,394

Jubilant Therapeutics Inc.

Notes to the financial statements for the period ended 31 March 2022

Note 17: Finance costs

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Interest expense	642,011	47,877	157,762	11,635
Interest cost-right of use lease	7,041	524	9,438	694
Debt Initiation Cost-Dic Amortization	-	-	2,757,952	200,806
Total Finance costs	649,052	48,400	2,925,152	213,136

Note 18: Depreciation and amortization expense

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Depreciation of property, plant and equipment	10,666	794	7,622	620
Depreciation - Right of use assets	48,624	3,620	48,620	3552
Total depreciation and amortisation expense	59,290	4,413	56,242	4,172

Note 19: Other expenses

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Legal and professional fees	814,620	60,562	700,847	52,098
Job work/ Processing charges	1,010,827	75,564	579,800	42,842
Business/Sales Promotion	56,203	4,171	234,241	17,315
Chemicals consumed	338,005	25,209	207,026	15,286
Consultancy expenses	1,066,026	79,464	186,174	14,000
Recruitment and development expense	14,364	1,071	22,861	1,753
Meeting & conference expenses	27,198	2,018	11,399	840
License fees	23,724	1,754	9,922	753
Bank charges	9,823	731	9,488	704
Office maintenance	2,149	160	9,421	712
Rent	6,885	515	3,755	313
Rates & taxes	2,819	212	1,915	139
Printing and stationery	570	43	1,487	108
Subscription	32,893	2,440	1,462	106
Training expenses	-	-	1,100	80
Conveyance expenses	7,506	559	846	62
Travel and conveyance	40,413	3,035	596	44
Postage and telegram	434	33	164	12
Patent related expenses	1,942	143	79	6
Supplier balance written back	-	-	(2,000)	(146)
Total other expenses	3,456,400	257,686	1,980,583	147,029