

Jubilant Innovation Pte Ltd
Balance Sheet as at 31 March 2020

| | | USD | INR (' In Thousands) | USD | INR (' In Thousands) | |
|-------------------------------------|---------------------------|------------------------|-------------------------|------------------------|-------------------------|---------------|
| | Notes | As at 31 March 2020 | | As at 31 March 2019 | | |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Financial assets | | | | | | |
| i. | Non-current investments | 1 | 4,80,536 | 36,360 | 4,80,536 | 33,234 |
| ii. | Loans | 2 | 3,994 | 302 | 3,994 | 276 |
| Total non-current assets | | | 4,84,530 | 36,662 | 4,84,530 | 33,510 |
| Current assets | | | | | | |
| Financial assets | | | | | | |
| i. | Cash and cash equivalents | 3 | 2,074 | 157 | 7,004 | 484 |
| | Other current assets | 4 | 4,609 | 349 | 4,749 | 329 |
| Total current assets | | | 6,683 | 506 | 11,753 | 813 |
| Total assets | | | 4,91,213 | 37,168 | 4,96,283 | 34,323 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| | Equity share capital | 5 | 29,22,301 | 1,38,091 | 29,22,301 | 1,38,091 |
| | Other equity | | (25,36,949) | (1,08,933) | (25,14,110) | (1,09,861) |
| Total Equity | | | 3,85,352 | 29,158 | 4,08,191 | 28,230 |
| LIABILITIES | | | | | | |
| Non-current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| i. | Borrowings | 6 | 30,000 | 2,270 | 30,000 | 2,074 |
| Total non-current liability | | | 30,000 | 2,270 | 30,000 | 2,074 |
| Current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| i. | Trade payables | 7 | 73,045 | 5,527 | 56,478 | 3,907 |
| i. | Other financial liability | 8 | 2,816 | 213 | 1,614 | 112 |
| Total current liabilities | | | 75,861 | 5,740 | 58,092 | 4,019 |
| Total liabilities | | | 1,05,861 | 8,009 | 88,092 | 6,093 |
| Total equity and liabilities | | | 4,91,213 | 37,168 | 4,96,283 | 34,323 |

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 28 May 2020

Statement of Change in Equity for the year ended 31 March 2020

| | | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--|-------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|
| | Notes | For the year ended 31 March 2020 | | For the year ended 31 March 2019 | |
| Revenue from operations | | - | - | - | - |
| Total income | | - | - | - | - |
| Expenses | | | | | |
| Finance costs | 9 | 1,203 | 85 | 986 | 70 |
| Other expenses | 10 | 21,636 | 1,531 | 22,975 | 1,618 |
| Total expenses | | 22,839 | 1,616 | 23,961 | 1,688 |
| Loss before tax | | (22,839) | (1,616) | (23,961) | (1,688) |
| Tax expense | | | | | |
| - Current tax | | - | - | - | - |
| Total tax expense | | - | - | - | - |
| Loss for the year | | (22,839) | (1,616) | (23,961) | (1,688) |
| Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Exchange differences on translation of foreign operations | | - | 2,544 | - | 1,755 |
| Other comprehensive income for the year, net of tax | | - | 2,544 | - | 1,755 |
| Total comprehensive (loss)/income for the year | | (22,839) | 928 | (23,961) | 67 |

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 28 May 2020

Jubilant Innovation Pte Ltd
Statement of Change in Equity for the year ended 31 March 2020

A. Equity Share Capital

USD

| | |
|------------------------------------|------------------|
| Balance as at 1 April 2018 | 29,22,301 |
| Additions during the year | - |
| Balance as at 31 March 2019 | 29,22,301 |
| Additions during the year | - |
| Balance as at 31 March 2020 | 29,22,301 |

B. Other Equity

USD

| | Reserves and Surplus | |
|--|----------------------|--------------------|
| | Retained earnings | Total |
| Balance as at 1 April 2018 | (24,90,149) | (24,90,149) |
| Loss for the year | (23,961) | (23,961) |
| Total comprehensive loss for the year | (23,961) | (23,961) |
| Balance as at 31 March 2019 | (25,14,110) | (25,14,110) |
| Balance as at 1 April 2019 | (25,14,110) | (25,14,110) |
| Loss for the year | (22,839) | (22,839) |
| Total comprehensive loss for the year | (22,839) | (22,839) |
| Balance as at 31 March 2020 | (25,36,949) | (25,36,949) |

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 28 May 2020

Jubilant Innovation Pte Ltd
Statement of Change in Equity for the year ended 31 March 2020

A. Equity Share Capital

| | INR (' In Thousands) |
|------------------------------------|-------------------------|
| Balance as at 1 April 2018 | 1,38,091 |
| Additions during the year | - |
| Balance as at 31 March 2019 | 1,38,091 |
| Additions during the year | - |
| Balance as at 31 March 2020 | 1,38,091 |

B. Other Equity

| | INR (' In Thousands) | | |
|--|-------------------------|---|-------------------|
| | Reserves and Surplus | Other Comprehensive Income | Total |
| | Retained earnings | Foreign currency translation reserve | |
| Balance as at 1 April 2018 | (1,11,372) | 1,444 | (1,09,928) |
| Loss for the year | (1,688) | | (1,688) |
| Other comprehensive income of the year | | 1,755 | 1,755 |
| Total comprehensive loss for the year | (1,688) | 1,755 | 67 |
| Balance as at 31 March 2019 | (1,13,060) | 3,199 | (1,09,861) |
| Balance as at 1 April 2019 | (1,13,060) | 3,199 | (1,09,861) |
| Loss for the year | (1,616) | | (1,616) |
| Other comprehensive income of the year | | 2,544 | 2,544 |
| Total comprehensive income/(loss) for the year | (1,616) | 2,544 | 928 |
| Balance as at 31 March 2020 | (1,14,676) | 5,743 | (1,08,933) |

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 28 May 2020

Jubilant Innovation Pte Ltd
Statement of Cash Flows for the year ended 31 March 2020

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--|-------------------------------------|-------------------------|-------------------------------------|-------------------------|
| | For the year ended 31 March 2020 | | For the year ended 31 March 2019 | |
| A. Cash flow from operating activities | | | | |
| Loss before tax | (22,839) | (1,616) | (23,961) | (1,688) |
| Adjustments: | | | | |
| Finance costs | 1,203 | 85 | 986 | 70 |
| Operating cash flow before working capital changes | (21,636) | (1,531) | (22,975) | (1,618) |
| (Increase)/decrease in trade and other receivables | 140 | 10 | (2,075) | (146) |
| Increase in trade payables, provisions and other liabilities | 16,566 | 1,172 | 21,111 | 1,487 |
| Cash used in operations | (4,930) | (349) | (3,939) | (278) |
| Net cash used in operating activities | (4,930) | (349) | (3,939) | (278) |
| B. Cash flow arising from financing activities | | | | |
| Proceeds from borrowings | - | - | 10,000 | 705 |
| Net cash generated from financing activities | - | - | 10,000 | 705 |
| C. Effect of exchange rate changes | - | 22 | - | (4) |
| Net increase in cash and cash equivalents (A+B+C) | (4,930) | (327) | 6,061 | 423 |
| Add: cash and cash equivalents at the beginning of year | 7,004 | 484 | 943 | 61 |
| Cash and cash equivalents at the end of the year | 2,074 | 157 | 7,004 | 484 |

Benny Thomas
Associate Vice President

Place: Bangalore

Date: 28 May 2020

Jubilant Innovation Pte Ltd
Notes to the financial statements for the year ended 31 March 2020

Note 1: Non-current Investment

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|---|-----------------|-------------------------|-----------------|-------------------------|
| | As at | | As at | |
| | 31 March 2020 | | 31 March 2019 | |
| Non-current | | | | |
| Vanths Pharmaceuticals Development Private Limited (net of provision for impairment) 22,500,000 (31 March 2019: 22,500,000 shares of Rs 10 each) | 4,80,536 | 36,360 | 4,80,536 | 33,234 |
| Total non-current investment | 4,80,536 | 36,360 | 4,80,536 | 33,234 |

Note 2: Loans

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-----------------------------------|---------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2020 | | 31 March 2019 | |
| Non-current | | | | |
| Unsecured, considered good | | | | |
| Security deposits | 3,994 | 302 | 3,994 | 276 |
| Total loans and advances | 3,994 | 302 | 3,994 | 276 |

Note 3: Cash and cash equivalents

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--|---------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2020 | | 31 March 2019 | |
| Balances with banks | | | | |
| - in current accounts | 2,074 | 157 | 7,004 | 484 |
| Total cash and cash equivalents | 2,074 | 157 | 7,004 | 484 |

Note 4: Other current assets

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-----------------------------------|---------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2020 | | 31 March 2019 | |
| Prepaid expenses | 4,609 | 349 | 4,749 | 328 |
| Total other current assets | 4,609 | 349 | 4,749 | 328 |

Jubilant Innovation Pte Ltd
Notes to the financial statements for the year ended 31 March 2020

Note 5: Share Capital

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--|---------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2020 | | 31 March 2019 | |

| | | | | |
|--|-----------|----------|-----------|----------|
| Issued, subscribed and paid up | | | | |
| 2,922,301 (31 March 2019: 2,922,301 Equity shares at no par value) | 29,22,301 | 1,38,091 | 29,22,301 | 1,38,091 |

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 2020 | | 31 March 2019 | |
| Name of the Shareholder | No of shares | % holding in the class | No of shares | % holding in the class |
| Drug Discovery and Development Solutions Limited | 29,22,301 | 100% | 29,22,301 | 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 2020 | | 31 March 2019 | |
| | No of shares | USD | No of shares | USD |
| Numbers of shares at the beginning | 29,22,301 | 29,22,301 | 29,22,301 | 29,22,301 |
| Add: Shares issued during the year | - | - | - | - |
| Number of shares at the end | <u>29,22,301</u> | <u>29,22,301</u> | <u>29,22,301</u> | <u>29,22,301</u> |

| | As at | | As at | |
|------------------------------------|------------------|-------------------------|------------------|-------------------------|
| | 31 March 2020 | | 31 March 2019 | |
| | No of shares | INR (' In Thousands) | No of shares | INR (' In Thousands) |
| Numbers of shares at the beginning | 29,22,301 | 1,38,091 | 29,22,301 | 1,38,091 |
| Add: Shares issued during the year | - | - | - | - |
| Number of shares at the end | <u>29,22,301</u> | <u>1,38,091</u> | <u>29,22,301</u> | <u>1,38,091</u> |

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

| | As at | | As at | |
|--|---------------|-----------|---------------|-----------|
| | 31 March 2020 | | 31 March 2019 | |
| | No of Shares | % holding | No of Shares | % holding |
| Drug Discovery and Development Solutions Limited | 29,22,301 | 100% | 29,22,301 | 100% |

Jubilant Innovation Pte Ltd
Notes to the financial statements for the year ended 31 March 2020

Note 6: Borrowings

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|---------------------------|---------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2020 | | 31 March 2019 | |
| Non-current | | | | |
| Loan from related parties | 30,000 | 2,270 | 30,000 | 2,074 |
| Total Borrowings | 30,000 | 2,270 | 30,000 | 2,074 |

Note 7: Trade payables

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-----------------------------|---------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2020 | | 31 March 2019 | |
| Current | | | | |
| Trade payables | 73,045 | 5,527 | 56,478 | 3,907 |
| Total trade payables | 73,045 | 5,527 | 56,478 | 3,907 |

Note 8: Other Financial Liability

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|---|---------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2020 | | 31 March 2019 | |
| Current | | | | |
| Interest accrued on loan from related parties | 2,816 | 213 | 1,614 | 111 |
| Total other financial liability | 2,816 | 213 | 1,614 | 111 |

Note 9: Finance cost

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|----------------------------|---------------|-------------------------|---------------|-------------------------|
| Particulars | As at | | As at | |
| | 31 March 2020 | | 31 March 2019 | |
| Interest expense | 1203 | 85 | 986 | 70 |
| Total Finance costs | 1,203 | 85 | 986 | 70 |

Note 10: Other expenses

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-----------------------------|---------------|-------------------------|---------------|-------------------------|
| Particulars | As at | | As at | |
| | 31 March 2020 | | 31 March 2019 | |
| Auditors remuneration | 6,073 | 430 | 6,202 | 437 |
| Legal and professional fees | 9,865 | 698 | 14,244 | 1,003 |
| Bank charges | 5,072 | 359 | 2,529 | 178 |
| Foreign exchange loss | 626 | 44 | - | - |
| Total other expenses | 21,636 | 1,531 | 22,975 | 1,618 |