

**Jubilant Therapeutics Inc.**  
**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					
Property, plant and equipment	1	4,517	342	-	-
Intangible assets under development	2	65,406	4,949	-	-
Financial assets					
i. Non-current investments	3	84,82,562	6,41,833	75,32,562	5,20,952
ii. Long term loans and advances	4	13,200	999	-	-
Other non-current assets	5	14,726	1,115	-	-
Total non-current assets		85,80,411	6,49,238	75,32,562	5,20,952
Current assets					
Financial assets					
i. Trade receivables					
ii. Cash and cash equivalents	6	2,48,532	18,805	77,99,985	5,39,447
iv. Other financial assets	7	1,47,560	11,164	4,068	281
Other current assets	8	27,030	2,045	-	-
Total current assets		4,23,122	32,014	78,04,053	5,39,728
Total assets		90,03,533	6,81,252	1,53,36,615	10,60,680
EQUITY AND LIABILITIES					
Equity					
Equity share capital	9	526	36	500	35
Other equity		57,00,683	4,31,346	77,84,291	5,38,361
Total equity		57,01,209	4,31,382	77,84,791	5,38,396
LIABILITIES					
Non- current liabilities					
Borrowings	10	17,00,000	1,28,630	-	-
Total non-current liabilities		17,00,000	1,28,630	-	-
Current liabilities					
Financial liabilities					
i. Trade payables	11	14,24,639	1,07,796	75,51,824	5,22,284
ii. Other financial liabilities	12	1,77,685	13,444	-	-
Total current liabilities		16,02,324	1,21,240	75,51,824	5,22,284
Total liabilities		33,02,324	2,49,870	75,51,824	5,22,284
Total equity and liabilities		90,03,533	6,81,252	1,53,36,615	10,60,680

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 28 May 2020

**Jubilant Therapeutics Inc.****Statement of Profit and Loss for the period 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		-	-	-	-
<b>Total income</b>		-	-	-	-
<b>Expenses</b>					
Employee benefits expenses	13	3,41,444	24,165	-	-
Finance costs	14	3,924	278	-	-
Depreciation and amortization expense	15	278	20	-	-
Other expenses	16	20,86,708	1,47,687	15,212	1,072
<b>Total expenses</b>		<b>24,32,354</b>	<b>1,72,150</b>	<b>15,212</b>	<b>1,072</b>
<b>Loss before tax</b>		<b>(24,32,354)</b>	<b>(1,72,150)</b>	<b>(15,212)</b>	<b>(1,072)</b>
Tax expense					
- Current tax		2,176	154	-	-
- Deferred tax		-	-	-	-
<b>Total tax expense</b>		<b>2,176</b>	<b>154</b>	<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(24,34,530)</b>	<b>(1,72,304)</b>	<b>(15,212)</b>	<b>(1,072)</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations		-	41,044	-	919
<b>Other comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>41,044</b>	<b>-</b>	<b>919</b>
<b>Total comprehensive loss for the year</b>		<b>(24,34,530)</b>	<b>(1,31,260)</b>	<b>(15,212)</b>	<b>(153)</b>

**Benny Thomas****Associate Vice President**

Place: Bangalore

Date: 28 May 2020

**Jubilant Therapeutics Inc**  
**Statement of changes in Equity for the year ended 31 March 2020**

**A) Equity Share Capital**

	USD
<b>Balance as at 1 April 2018</b>	<b>-</b>
Additions during the year	500
<b>Balance as at 1 April 2019</b>	<b>500</b>
Additions during the year	26
<b>Balance as at 31 March 2020</b>	<b>526</b>

**B) Other Equity**

	USD		
	Reserves and Surplus		
	Securities Premium	Retained earnings	Total
<b>Balances as at 1 April 2018</b>	-	-	-
Addition during the year	77,99,500	-	77,99,500
Loss for the year		(15,209)	(15,209)
<b>Total comprehensive income for the year</b>	<b>77,99,500</b>	<b>(15,209)</b>	<b>77,84,291</b>
<b>Balances as at 31 March 2019</b>	<b>77,99,500</b>	<b>(15,209)</b>	<b>77,84,291</b>

	USD		
	Reserves and Surplus		
	Securities Premium	Retained earnings	Total
<b>Balances as at 1 April 2019</b>	-	77,99,500	(15,209)
Addition during the year	3,50,922	-	3,50,922
Loss for the year	-	(24,34,530)	(24,34,530)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>3,50,922</b>	<b>(24,34,530)</b>
<b>Balances as at 31 March 2020</b>	<b>-</b>	<b>81,50,422</b>	<b>(24,49,739)</b>

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 28 May 2020

**Jubilant Therapeutics Inc**  
**Statement of changes in Equity for the year ended 31 March 2020**

**A) Equity Share Capital**

	INR (' In Thousands)
<b>Balance as at 1 April 2018</b>	<b>-</b>
Additions during the year	35
<b>Balance as at 1 April 2019</b>	<b>35</b>
Additions during the year	2
<b>Balance as at 31 March 2020</b>	<b>36</b>

**B) Other Equity**

	INR (' In Thousands)			
	Reserves and Surplus		Other Comprehensive Income	
	Securities Premium	Retained earnings	Foreign currency translation reserve	Total
<b>Balances as at 1 April 2018</b>	-	-	-	-
Additions during the year	5,38,514	-	-	5,38,514
Loss for the year	-	(1,072)	-	(1,072)
Other comprehensive loss for the year	-	-	919	919
<b>Total comprehensive loss for the year</b>	<b>5,38,514</b>	<b>(1,072)</b>	<b>919</b>	<b>5,38,361</b>
<b>Balances as at 31 March 2019</b>	<b>5,38,514</b>	<b>(1,072)</b>	<b>919</b>	<b>5,38,361</b>

  

	INR (' In Thousands)			
	Reserves and Surplus		Other Comprehensive Income	
	Securities Premium	Retained earnings	Foreign currency translation reserve	Total
<b>Balances as at 1 April 2019</b>	<b>5,38,514</b>	<b>(1,072)</b>	<b>919</b>	<b>5,38,361</b>
Additions during the year	24,245	-	-	24,245
Loss for the year	-	(1,72,304)	-	(1,72,304)
Other comprehensive loss for the year	-	-	41,044	41,044
<b>Total comprehensive loss for the year</b>	<b>24,245</b>	<b>(1,72,304)</b>	<b>41,044</b>	<b>(1,07,016)</b>
<b>Balances as at 31 March 2020</b>	<b>5,62,759</b>	<b>(1,73,376)</b>	<b>41,963</b>	<b>4,31,346</b>

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 28 May 2020

**Jubilant Therapeutics Inc.****Statement of Cash Flows for the period 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	
<b>A. Cash flow from operating activities</b>				
<b>Loss before tax</b>	(24,32,354)	(1,72,150)	(15,212)	(1,072)
Adjustments :				
Depreciation	278	20	-	-
Finance costs	3,924	278	-	-
<b>Operating cash flow before working capital changes</b>	<b>(24,28,152)</b>	<b>(1,71,852)</b>	<b>(15,212)</b>	<b>(1,072)</b>
Increase in other financial assets	(1,43,492)	(10,155)	(4,065)	(281)
Increase in other current assets	(27,030)	(1,913)		
Increase in other non-current assets	(13,200)	(934)		
Increase in trade payables and other liabilities	(59,88,327)	(4,23,824)	75,51,824	5,22,284
<b>Cash generated from operations</b>	<b>(86,00,201)</b>	<b>(6,08,679)</b>	<b>75,32,547</b>	<b>5,20,931</b>
Income tax and wealth tax paid (net of refund)	-	-	-	-
<b>Net cash generated from operating activities</b>	<b>(86,00,201)</b>	<b>(6,08,679)</b>	<b>75,32,547</b>	<b>5,20,931</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(52,202)	(3,695)		
Investment in Subsidiaries	(9,50,000)	(67,236)	(75,32,562)	(5,20,952)
<b>Net cash used in investing activities</b>	<b>(10,02,202)</b>	<b>(70,931)</b>	<b>(75,32,562)</b>	<b>(5,20,952)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issues of equity shares	3,50,949	24,838	78,00,000	5,39,916
Proceeds from long term borrowings	17,00,000	1,20,318	-	-
<b>Net cash generated from financing activities</b>	<b>20,50,949</b>	<b>1,45,156</b>	<b>78,00,000</b>	<b>5,39,916</b>
<b>D. Effect of exchange rate changes</b>	-	13,812	-	(448)
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>(75,51,454)</b>	<b>(5,20,642)</b>	<b>77,99,985</b>	<b>5,39,447</b>
Add: cash and cash equivalents at the beginning of year	77,99,985	5,39,447	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,48,531</b>	<b>18,805</b>	<b>77,99,985</b>	<b>5,39,447</b>

**Benny Thomas****Associate Vice President**

Place: Bangalore

Date: 28 May 2020

**Jubilant Therapeutics Inc.****Notes to the financial statements for the year ended 31 March 2020****Note 1: Property, Plant and equipment**

<b>USD</b>		
<b>Description</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Gross carrying value as at 1 April 2019</b>	-	-
Additions during the year	4,795	4,795
<b>Gross carrying value as at 31 March 2019</b>	<b>4,795</b>	<b>4,795</b>
<b>Accumulated depreciation as at 1 April 2019</b>	-	-
Depreciation charge for the year	278	278
<b>Accumulated depreciation as at 31 March 2020</b>	<b>278</b>	<b>278</b>
<b>Net carrying value as at 31 March 2020</b>	<b>4,517</b>	<b>4,517</b>

<b>INR (' In Thousands)</b>		
<b>Description</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Gross carrying value as at 1 April 2019</b>	-	-
Additions during the year	340	340
Currency translation adjustment	23	23
<b>Gross carrying value as at 31 March 2020</b>	<b>363</b>	<b>363</b>
<b>Accumulated depreciation as at 1 April 2019</b>	-	-
Depreciation charge for the year	20	20
Currency translation adjustment	1	1
<b>Accumulated depreciation as at 31 March 2020</b>	<b>21</b>	<b>21</b>
<b>Net carrying value as at 31 March 2020</b>	<b>342</b>	<b>342</b>

**Jubilant Therapeutics Inc.**  
**Notes to the financial statements for the year ended 31 March 2020**

**Note 2: Intangible asset under development**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Intangible asset under development	65,406	4,949	-	-
<b>Total Intangible asset under development</b>	<b>65,406</b>	<b>4,949</b>	<b>-</b>	<b>-</b>

**Note 3: Non-current investments**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
<b>Investment in equity shares (at cost)</b>				
<b>Unquoted equity shares (fully paid up)</b>				
<b>Subsidiary company</b>				
<b>Investment in subsidiaries</b>				
100 equity shares of no par value				
Investment in Jubilant Epicore LLC	20,33,575	1,53,870	18,33,575	1,26,810
100 equity shares of no par value				
Investment in Jubilant Epipad LLC	20,51,230	1,55,206	16,51,230	1,14,199
100 equity shares of no par value				
Investment in Jubilant Episcribe LLC	11,06,440	83,719	10,56,440	73,063
100 equity shares of no par value				
Investment in Jubilant Prodel LLC	32,91,317	2,49,038	29,91,317	2,06,880
<b>Total Non-current investment</b>	<b>84,82,562</b>	<b>6,41,833</b>	<b>75,32,562</b>	<b>5,20,952</b>

**Note 4: Loans and advances**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Security deposits	13,200	999	-	-
<b>Total other non-current assets</b>	<b>13,200</b>	<b>999</b>	<b>-</b>	<b>-</b>

**Note 5: Other non-current assets**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Capital advances	14,726	1,115	-	-
<b>Total other non-current assets</b>	<b>14,726</b>	<b>1,115</b>	<b>-</b>	<b>-</b>

**Note 6: Cash and cash equivalents**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
<b>Balances with banks</b>				
- in current accounts	2,48,532	18,805	77,99,985	5,39,447
<b>Total cash and cash equivalents</b>	<b>2,48,532</b>	<b>18,805</b>	<b>77,99,985</b>	<b>5,39,447</b>

**Note 7: Other financial assets**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Advances recoverable from related parties	1,47,560	11,164	4,068	281
<b>Total other financial assets</b>	<b>1,47,560</b>	<b>11,164</b>	<b>4,068</b>	<b>281</b>

**Note 8: Other current assets**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Prepaid expenses	27,030	2,045	-	-
<b>Total other current assets</b>	<b>27,030</b>	<b>2,045</b>	<b>-</b>	<b>-</b>

**Jubilant Therapeutics Inc**  
**Notes to the financial statements for the period ended 31 March 2020**

**Note 9 : Equity 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**

Equity Shares	526	36	500	35
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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	
	No of shares	% holding in the class	No of shares	% holding in the class
<b>Name of the Shareholder</b>				
Jubilant Therapeutics India Limited	1,05,200	100%	500	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 of the year	500	500	-	-
Add: Shares issued during the year (Forward split 1:200)	99,500	-	-	-
Add: Shares issued during the year	5,200	26	500	500
Number of shares at the end of the year	<b>1,05,200</b>	<b>526</b>	<b>500</b>	<b>500</b>

	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 of the year	500	35	-	-
Add: Shares issued during the year (Forward split 1:200)	99,500	-	-	-
Add: Shares issued during the year	5,200	2	500	35
Number of shares at the end of the year	<b>1,05,200</b>	<b>36</b>	<b>500</b>	<b>35</b>

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

	As at		As at	
	31 March 2020		31 March 2019	
	No of shares	% holding in the class	No of shares	% holding in the class
Jubilant Therapeutics India Limited	1,05,200	100%	500	100%



**Jubilant Therapeutics Inc.**  
**Notes to the financial statements for the period ended 31 March 2020**

**Note 10: Borrowings**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
<b>Non-Current</b>				
Loan from related party	17,00,000	1,28,630	-	-
<b>Total trade payables</b>	<b>17,00,000</b>	<b>1,28,630</b>	<b>-</b>	<b>-</b>

**Note 11: Trade payables**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Trade payables	2,45,035	18,541	19,262	1,332
Due to related parties	11,79,604	89,255	75,32,562	5,20,952
<b>Total trade payables</b>	<b>14,24,639</b>	<b>1,07,796</b>	<b>75,51,824</b>	<b>5,22,284</b>

**Note 12: Other financial liabilities**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
<b>Current</b>				
Employee benefit payable	1,73,761	13,147	-	-
Accrued interest	3,924	297	-	-
<b>Total other financial liability</b>	<b>1,77,685</b>	<b>13,444</b>	<b>-</b>	<b>-</b>

**Note 13: Employee benefits expenses**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Salaries, wages, bonus, gratuity and allowances	3,40,587	24,105	-	-
Staff welfare expenses	857	60	-	-
<b>Total employee benefits expenses</b>	<b>3,41,444</b>	<b>24,165</b>	<b>-</b>	<b>-</b>

**Note 14: Finance costs**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Interest expense	3,924	278	-	-
<b>Total Finance costs</b>	<b>3,924</b>	<b>278</b>	<b>-</b>	<b>-</b>

**Note 15: Depreciation and amortization expense**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Depreciation of property, plant and equipment	278	20	-	-
<b>Total depreciation and amortisation expense</b>	<b>278</b>	<b>20</b>	<b>-</b>	<b>-</b>

**Note 16: Other expenses**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Processing charges	4,96,410	35,133	-	-
Stores/spares consumed	92,558	6,551	-	-
Travel and conveyance	29,543	2,091	-	-
Business/Sales Promotion	4,500	318	-	-
Meeting & Conference expenses	29,601	2,095	-	-
Subscription	1,000	71	-	-
Rates & Taxes	778	55	-	-
License Fees	13,640	965	-	-
Rent	2,738	194	-	-
Auditors remuneration	-	-	2,000	141
Recruitment and development expense	1,80,163	12,751	-	-
Legal and professional fees	12,32,038	87,198	13,197	930
Bank charges	3,740	265	15	1
Foreign exchange loss/(gain)	(1)	-	-	-
<b>Total other expenses</b>	<b>20,86,708</b>	<b>1,47,687</b>	<b>15,212</b>	<b>1,072</b>