

**Jubilant Prodel LLC**  
**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	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets under development	1	33,45,831	2,53,162	29,91,317	2,06,879
<b>Total non-current assets</b>		<b>33,45,831</b>	<b>2,53,162</b>	<b>29,91,317</b>	<b>2,06,879</b>
<b>Current assets</b>					
Financial assets					
i. Trade receivables	2	-	-	29,91,317	2,06,879
ii. Cash and cash equivalents	4	1,73,273	13,111	-	-
<b>Total current assets</b>		<b>1,73,273</b>	<b>13,111</b>	<b>29,91,317</b>	<b>2,06,879</b>
<b>Total assets</b>		<b>35,19,104</b>	<b>2,66,273</b>	<b>59,82,634</b>	<b>4,13,758</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	3	32,91,317	2,26,861	29,91,317	2,06,180
Other equity		(3,808)	21,887	(3,187)	478
<b>Total Equity</b>		<b>32,87,509</b>	<b>2,48,748</b>	<b>29,88,130</b>	<b>2,06,658</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities					
i. Trade payables	4	2,31,595	17,525	29,94,504	2,07,100
<b>Total current liabilities</b>		<b>2,31,595</b>	<b>17,525</b>	<b>29,94,504</b>	<b>2,07,100</b>
<b>Total liabilities</b>		<b>2,31,595</b>	<b>17,525</b>	<b>29,94,504</b>	<b>2,07,100</b>
<b>Total equity and liabilities</b>		<b>35,19,104</b>	<b>2,66,273</b>	<b>59,82,634</b>	<b>4,13,758</b>

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

Place: Bangalore  
Date: 28 May 2020

**Jubilant Prodel LLC**  
**Statement of Profit and Loss 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		-	-	-	-
<b>Total income</b>		-	-	-	-
<b>Expenses</b>					
Other expenses	5	621	44	3,187	225
<b>Total expenses</b>		<b>621</b>	<b>44</b>	<b>3,187</b>	<b>225</b>
<b>Loss before tax</b>		<b>(621)</b>	<b>(44)</b>	<b>(3,187)</b>	<b>(225)</b>
Tax expense					
- Current tax		-	-	-	-
- Deferred tax		-	-	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(621)</b>	<b>(44)</b>	<b>(3,187)</b>	<b>(225)</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations		-	21,453	-	703
<b>Other comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>21,453</b>	<b>-</b>	<b>703</b>
<b>Total comprehensive loss for the year</b>		<b>(621)</b>	<b>21,409</b>	<b>(3,187)</b>	<b>478</b>

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

Place: Bangalore  
Date: 28 May 2020

**Jubilant Prodel LLC**  
**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	29,91,317
<b>Balance as at 1 April 2019</b>	<b>29,91,317</b>
Additions during the year	3,00,000
<b>Balance as at 31 March 2020</b>	<b>32,91,317</b>

**B) Other Equity**

	USD	
		<b>Reserves and Surplus</b>
	<b>Retained earnings</b>	<b>Total</b>
<b>Balances as at 1 April 2018</b>	<b>-</b>	<b>-</b>
Loss for the year	(3,187)	(3,187)
<b>Total comprehensive loss for the year</b>	<b>(3,187)</b>	<b>(3,187)</b>
<b>Balances as at 31 March 2019</b>	<b>(3,187)</b>	<b>(3,187)</b>
		<b>USD</b>
		<b>Reserves and Surplus</b>
	<b>Retained earnings</b>	<b>Total</b>
<b>Balances as at 1 April 2019</b>	<b>(3,187)</b>	<b>(3,187)</b>
Loss for the year	(621)	(621)
<b>Total comprehensive loss for the year</b>	<b>(621)</b>	<b>(621)</b>
<b>Balances as at 31 March 2020</b>	<b>(3,808)</b>	<b>(3,808)</b>

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

Place: Bangalore  
Date: 28 May 2020

**Jubilant Prodel LLC**  
**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>	-
Additions during the year	2,06,180
<b>Balance as at 1 April 2019</b>	<b>2,06,180</b>
Additions during the year	20,681
<b>Balance as at 31 March 2020</b>	<b>2,26,861</b>

**B) Other Equity**

	Reserves and Surplus	Other Comprehensive Income	INR (' In Thousands)
	Retained earnings	Foreign currency translation reserve	Total
<b>Balances as at 1 April 2018</b>	-	-	-
Loss for the year	(225)	-	(225)
Other comprehensive loss for the year	-	703	703
<b>Total comprehensive loss for the year</b>	<b>(225)</b>	<b>703</b>	<b>478</b>
<b>Balances as at 31 March 2019</b>	<b>(225)</b>	<b>703</b>	<b>478</b>

	Reserves and Surplus	Other Comprehensive Income	INR (' In Thousands)
	Retained earnings	Foreign currency translation reserve	Total
<b>Balances as at 1 April 2019</b>	<b>(225)</b>	<b>703</b>	<b>478</b>
Loss for the year	(44)	-	(44)
Other comprehensive income for the year	-	21,453	21,453
<b>Total comprehensive income for the year</b>	<b>(44)</b>	<b>21,453</b>	<b>21,409</b>
<b>Balances as at 31 March 2020</b>	<b>(269)</b>	<b>22,156</b>	<b>21,887</b>

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

Place: Bangalore  
Date: 28 May 2020

**Jubilant Prodel LLC**  
**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	
<b>A. Cash flow from operating activities</b>				
Loss before tax	(621)	(44)	(3,187)	(225)
Operating cash flow before working capital changes	(621)	(44)	(3,187)	(225)
Increase in trade and other receivables	-	-	(29,91,317)	(2,06,879)
Increase in trade payables, provisions and other liabilities	481	34	29,94,504	2,07,100
<b>Cash used in operations</b>	<b>(140)</b>	<b>(10)</b>	<b>-</b>	<b>(4)</b>
Income tax and wealth tax paid (net of refund)	-	-	-	-
<b>Net cash used in operating activities</b>	<b>(140)</b>	<b>(10)</b>	<b>-</b>	<b>(4)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(1,26,587)	(8,959)	-	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(1,26,587)</b>	<b>(8,959)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow arising from financing activities</b>				
Proceeds from issue of equity	3,00,000	21,233	-	-
<b>Net cash generated from financing activities</b>	<b>3,00,000</b>	<b>21,233</b>	<b>-</b>	<b>-</b>
<b>D. Effect of exchange rate changes</b>	<b>-</b>	<b>847</b>		<b>4</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>1,73,273</b>	<b>13,111</b>	<b>-</b>	<b>-</b>
Add: cash and cash equivalents at the beginning of year	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,73,273</b>	<b>13,111</b>	<b>-</b>	<b>-</b>

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

Place: Bangalore  
Date: 28 May 2020

**Jubilant Prodel LLC****Notes to the financial statements for the year ended 31 March 2020****Note 1: Intangible assets under development**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Intangible assets under development	33,45,831	2,53,162	29,91,317	2,06,879
<b>Total Intangible assets under development</b>	<b>33,45,831</b>	<b>2,53,162</b>	<b>29,91,317</b>	<b>2,06,879</b>

**Note 2: Trade receivables**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
<b>Unsecured, considered good</b>				
Trade receivables from related parties	-	-	29,91,317	2,06,879
<b>Total trade receivables</b>	<b>-</b>	<b>-</b>	<b>29,91,317</b>	<b>2,06,879</b>

**Note 3: 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	1,73,273	13,111	-	-
<b>Total cash and cash equivalents</b>	<b>1,73,273</b>	<b>13,111</b>	<b>-</b>	<b>-</b>

**Note 4 : Equity share Capital**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
<b>Issued, subscribed and paid up</b>				
Equity shares	32,91,317	2,26,862	29,22,301	2,06,180

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.

**Jubilant Prodel LLC****Notes to the financial statements for the year ended 31 March 2020**

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

	USD		INR (' In Thousands)	
	As at 31 March 2020		As at 31 March 2019	
Name of the Shareholder	No of units	% holding in the class	No of units	% holding in the class
Jubilant Therapeutics Inc	110	100%	100	100%

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

	As at 31 March 2020		As at 31 March 2019	
	No of units	USD	No of units	USD
Numbers of units at the beginning of the year	100	29,91,317	-	-
Add: Units issued during the year	10	3,00,000	100	29,91,317
Number of units at the end of the year	<b>110</b>	<b>32,91,317</b>	<b>100</b>	<b>29,91,317</b>

	As at 31 March 2020		As at 31 March 2019	
	No of units	INR (' In Thousands)	No of units	INR (' In Thousands)
Numbers of units at the beginning of the year	100	2,06,180	-	-
Add: Units issued during the year	10	20,681	100	2,06,180
Number of units at the end of the year	<b>110</b>	<b>2,26,861</b>	<b>100</b>	<b>2,06,180</b>

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

Particulars	As at 31 March 2019	As at 31 March 2019
	No of units	No of units
Jubilant Therapeutics Inc	110	100

**Jubilant Prodel LLC****Notes to the financial statements for the year ended 31 March 2020****Note 5: Trade payables**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Trade payables	2,081	158	2,000	138
Due to related parties	2,29,514	17,367	29,92,504	2,06,962
<b>Total trade payables</b>	<b>2,31,595</b>	<b>17,525</b>	<b>29,94,504</b>	<b>2,07,100</b>

**Note 6: Other expenses**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Auditors remuneration	-	-	2,000	141
Legal and professional fees	-	-	1,187	84
Patent related expenses	81	6	-	-
Rates and taxes	400	28	-	-
Bank charges	140	10	-	-
<b>Total other expenses</b>	<b>621</b>	<b>44</b>	<b>3,187</b>	<b>225</b>