

Jubilant Episcrite LLC
Balance Sheet as at 31 March 2021

| | | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-------------------------------------|-------|------------------------|-------------------------|------------------------|-------------------------|
| | Notes | As at 31 March 2021 | | As at 31 March 2020 | |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Intangible assets under development | 1 | 1,775,784 | 129,828 | 1,095,019 | 82,854 |
| Total non-current assets | | 1,775,784 | 129,828 | 1,095,019 | 82,854 |
| Current assets | | | | | |
| Financial assets | | | | | |
| i. Trade receivables | 2 | 900 | 66 | - | - |
| ii. Cash and cash equivalents | 3 | 179,912 | 13,153 | 37,212 | 2,816 |
| Total current assets | | 180,812 | 13,219 | 37,212 | 2,816 |
| Total assets | | 1,956,596 | 143,047 | 1,132,231 | 85,670 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity share capital | 4 | 1,406,440 | 97,348 | 1,106,440 | 76,264 |
| Other equity | | (35,262) | 2,899 | (3,481) | 7,191 |
| Total Equity | | 1,371,178 | 100,247 | 1,102,959 | 83,455 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| i. Trade payables | 5 | 585,418 | 42,800 | 29,272 | 2,215 |
| Total current liabilities | | 585,418 | 42,800 | 29,272 | 2,215 |
| Total liabilities | | 585,418 | 42,800 | 29,272 | 2,215 |
| Total equity and liabilities | | 1,956,596 | 143,047 | 1,132,231 | 85,670 |

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 3 June 2021

Jubilant Episcrite LLC
Statement of Profit and Loss for the year ended 31 March 2021

| | | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--|-------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|
| | Notes | For the year ended 31 March 2021 | | For the year ended 31 March 2020 | |
| Revenue from operations | | - | - | - | - |
| Total income | | - | - | - | - |
| Expenses | | | | | |
| Other expenses | 6 | (1,110) | (18) | 521 | 37 |
| Total expenses | | (1,110) | (18) | 521 | 37 |
| Profit/(Loss) before tax | | 1,110 | 18 | (521) | (37) |
| Tax expense | | | | | |
| - Current tax | | - | - | - | - |
| - Deferred tax | | - | - | - | - |
| Total tax expense | | - | - | - | - |
| Profit/(Loss) for the year | | 1,110 | 18 | (521) | (37) |
| Other comprehensive income | | | | | |
| Items that will be reclassified to profit or loss | | | | | |
| Exchange differences on translation of foreign operations | | - | 5,416 | - | 7,185 |
| Other comprehensive income for the year, net of tax | | - | 5,416 | - | 7,185 |
| Total comprehensive income/(loss) for the year | | 1,110 | 5,434 | (521) | 7,148 |

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 3 June 2021

Jubilant Episcrite LLC
Statement of changes in equity for the year ended 31 March 2021

A) Equity share capital

| | USD |
|------------------------------------|------------------|
| Balance as at 1 April 2019 | 1,056,440 |
| Additions during the year | 50,000 |
| Balance as at 31 March 2020 | 1,106,440 |
| Additions during the year | 300,000 |
| Balance as at 31 March 2021 | 1,406,440 |

B) Other equity

| | USD | |
|--|----------------------|----------------|
| | Reserves and Surplus | |
| | Retained earnings | Total |
| Balances as at 1 April 2019 | (2,960) | (2,960) |
| Loss for the year | (521) | (521) |
| Total comprehensive loss for the year | (521) | (521) |
| Balances as at 31 March 2020 | (3,481) | (3,481) |

| | USD | |
|--|----------------------|-----------------|
| | Reserves and Surplus | |
| | Retained earnings | Total |
| Balances as at 1 April 2020 | (3,481) | (3,481) |
| Profit for the year | 1,110 | 1,110 |
| Adjustment during the year | (32,891) | (32,891) |
| Total comprehensive loss for the year | (31,781) | (31,781) |
| Balances as at 31 March 2021 | (35,262) | (35,262) |

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 3 June 2021

Jubilant Episcrite LLC
Statement of changes in equity for the year ended 31 March 2021

A) Equity share capital

| | INR (' In Thousands) |
|------------------------------------|-------------------------|
| Balance as at 1 April 2019 | 72,815 |
| Additions during the year | 3,449 |
| Balance as at 31 March 2020 | 76,264 |
| Additions during the year | 21,084 |
| Balance as at 31 March 2021 | 97,348 |

B) Other equity

| | INR (' In Thousands) | | |
|--|-------------------------|--|--------------|
| | Reserves and Surplus | Other Comprehensive Income | |
| | Retained earnings | Foreign currency translation reserve | Total |
| Balances as at 1 April 2019 | (209) | 252 | 43 |
| Loss for the year | (37) | - | (37) |
| Other comprehensive income for the year | - | 7,185 | 7,185 |
| Total comprehensive income for the year | (37) | 7,185 | 7,148 |
| Balances as at 31 March 2020 | (246) | 7,437 | 7,191 |

| | INR (' In Thousands) | | |
|--|-------------------------|--|----------------|
| | Reserves and Surplus | Other Comprehensive Income | |
| | Retained earnings | Foreign currency translation reserve | Total |
| Balances as at 1 April 2020 | (246) | 7,437 | 7,191 |
| Profit for the year | 18 | - | 18 |
| Other comprehensive income for the year | - | 5,416 | 5,416 |
| Adjustment during the year | (9,726) | - | (9,726) |
| Total comprehensive loss for the year | (9,709) | 5,416 | (4,292) |
| Balances as at 31 March 2021 | (9,954) | 12,853 | 2,899 |

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 3 June 2021

Jubilant Episcrite LLC
Statement of Cash Flows for the year ended 31 March 2021

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|---|-------------------------------------|-------------------------|-------------------------------------|-------------------------|
| | For the year ended 31 March 2021 | | For the year ended 31 March 2020 | |
| A. Cash flow from operating activities | | | | |
| Profit/(Loss) before tax | 1,110 | 18 | (521) | (37) |
| Supplier balance written back | - | - | - | - |
| Operating cash flow before working capital changes | 1,110 | 17 | (521) | (37) |
| Increase in trade and other receivables | (900) | (66) | - | - |
| Increase in trade payables, provisions and other liabilities | 523,255 | 38,180 | 481 | 34 |
| Cash generated from/(used in) operations | 523,465 | 38,132 | (40) | (3) |
| Income tax paid (net of refund) | - | - | - | - |
| Net cash generated from/(used in) operating activities | 523,465 | 38,132 | (40) | (3) |
| B. Cash flow from investing activities | | | | |
| Capital work-in progress | (680,765) | (46,973) | (12,748) | (902) |
| Net cash used in investing activities | (680,765) | (46,973) | (12,748) | (902) |
| C. Cash flow arising from financing activities | | | | |
| Proceeds from issue of equity | 300,000 | 21,084 | 50,000 | 3,539 |
| Net cash generated from financing activities | 300,000 | 21,084 | 50,000 | 3,539 |
| D. Effect of exchange rate changes | - | (1,904) | - | 182 |
| Net increase in cash and cash equivalents (A+B+C+D) | 142,700 | 10,338 | 37,212 | 2,816 |
| Add: cash and cash equivalents at the beginning of year | 37,212 | 2,816 | - | - |
| Cash and cash equivalents at the end of the year | 179,912 | 13,153 | 37,212 | 2,816 |

Shyam Pattabiraman
CFO

Place: Bangalore
Date: 3 June 2021

Jubilant Episcrite LLC
Notes to the financial statements for the year ended 31 March 2021

Note 1: Intangible assets under development

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--|------------------|-------------------------|------------------|-------------------------|
| | As at | | As at | |
| | 31 March 2021 | | 31 March 2020 | |
| Intangible assets under development | 1,775,784 | 129,828 | 1,095,019 | 82,854 |
| Total Intangible assets under development | 1,775,784 | 129,828 | 1,095,019 | 82,854 |

Note 2: Trade receivables

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--|---------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2021 | | 31 March 2020 | |
| Unsecured, considered good | | | | |
| Trade receivables from related parties | 900 | 66 | - | - |
| Total trade receivables | 900 | 66 | - | - |

Note 3: Cash and cash equivalents

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--|----------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2021 | | 31 March 2020 | |
| Balances with banks | | | | |
| In current accounts | 179,912 | 13,153 | 37,212 | 2,816 |
| Total cash and cash equivalents | 179,912 | 13,153 | 37,212 | 2,816 |

Note 4 : Equity share capital

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|---------------------------------------|---------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2021 | | 31 March 2020 | |
| Issued, subscribed and paid up | | | | |
| Equity shares | 1,406,440 | 97,348 | 1,106,440 | 76,264 |

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 Episcrite LLC**Notes to the financial statements for the year ended 31 March 2021**

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

| | As at 31 March 2021 | | As at 31 March 2020 | |
|--------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| Name of the Shareholder | No of units | % holding in the class | No of units | % holding in the class |
| Jubilant Therapeutics Inc | 133 | 100% | 105 | 100% |

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

| | As at 31 March 2021 | | As at 31 March 2020 | |
|---|--------------------------------|------------------|--------------------------------|------------------|
| | No of units | USD | No of units | USD |
| Numbers of units at the beginning of the year | 105 | 1,106,440 | 100 | 1,056,440 |
| Add: Units issued during the year | 28 | 300,000 | 5 | 50,000 |
| Number of units at the end of the year | 133 | 1,406,440 | 105 | 1,106,440 |

| | As at 31 March 2021 | | As at 31 March 2020 | |
|---|--------------------------------|-----------------------------|--------------------------------|-----------------------------|
| | No of units | INR (' In Thousands) | No of units | INR (' In Thousands) |
| Numbers of units at the beginning of the year | 105 | 76,264 | 100 | 72,815 |
| Add: Units issued during the year | 28 | 21,084 | 5 | 3,449 |
| Number of units at the end of the year | 133 | 97,348 | 105 | 76,264 |

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

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|---------------------------|--------------------------------|--------------------------------|
| | No of units | No of units |
| Jubilant Therapeutics Inc | 133 | 105 |

Jubilant Episcrite LLC**Notes to the financial statements for the year ended 31 March 2021****Note 5: Trade payables**

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-----------------------------|----------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2021 | | 31 March 2020 | |
| Trade payables | 52,791 | 3,860 | 2,081 | 158 |
| Due to related parties | 532,627 | 38,940 | 27,191 | 2,057 |
| Total trade payables | 585,418 | 42,800 | 29,272 | 2,215 |

Note 6: Other expenses

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-------------------------------|----------------|-------------------------|---------------|-------------------------|
| | As at | | As at | |
| | 31 March 2021 | | 31 March 2020 | |
| Patent related expense | - | - | 81 | 6 |
| Rates and taxes | 300 | 22 | 400 | 28 |
| Bank charges | 590 | 106 | 40 | 3 |
| Supplier balance written back | (2,000) | (146) | - | - |
| Total other expenses | (1,110) | (18) | 521 | 37 |