INDEPENDENT AUDITORS' REPORT

To the Members of Jubilant Innovation India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jubilant Innovation India Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 2(a)(ii) of the financial statements, wherein it is explained that the Company does not have any pending orders for its existing business, as a result of which the Company does not have any operating revenue in the past few years and management of the Company has decided to dissolve the Company. In view of this, management does not consider the assumption for preparation of financial statements on a going concern basis as appropriate. Accordingly, all assets are reflected at the lower of their historical costs and estimated net realizable value as at 31 March 2019, and all liabilities are reflected at the values at which they are expected to be discharged/ settled. Our opinion is not modified in respect of this matter.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;

   e) In our opinion, the going concern matter described under the Emphasis of Matter paragraph above may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its financial statements - Refer Note 14 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year and accordingly the requirement as stipulated under section 197(16) of the Act are not applicable to the Company.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100024

Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 15 May 2019

Annexure A to the Independent Auditor's Report to the Members of Jubilant Innovation India Limited on the Ind AS financial statements for the year ended 31 March 2019.

We report that:

(i) According to the information and explanations given to us, the Company does not hold any fixed assets. Accordingly, paragraph 3 (i) of the Order is not applicable to the Company.

(ii) According to the information and explanations given to us, Company did not have inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. As informed to us, there are no firms covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by Reserve Bank of India and the provisions of section 73 to 76 of the Act or any other relevant provision of the companies Act 2013, and the rules framed there under. Accordingly, paragraph 3(V) of the order is not applicable.

(vi) Accordingly the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (I) of the Act for any of the products manufactured/services rendered by the Company. Accordingly, para 3 (vi) of the Order is not applicable to the Company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income tax and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities during the year. As explained to us, Company did not have any dues on account of provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax and cess; and

According to the information and explanations given to us, no payable in respect of undisputed statutory dues in respect of Income tax and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of the records of the Company examined by us, there are no disputed amounts dues of income tax which have not been deposited with appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, the Company did not have any loans or borrowings from bankers, financial institutions, government or dues to debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and any term Loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the Ind AS financial statements, as required by the applicable accounting standards.

(xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Pravin Tulsyan
Partner
Membership No: 108044

Place: Noida
Date: 15 May 2019

Annexure 'B' to the Independent Auditors' report on the financial statements of Jubilant Innovation India Limited ('the Company') for the year ended 31 March 2019.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Jubilant Innovation India Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100024

Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 15 May 2019

Jubilant Innovation India Limited
Balance Sheet as at 31 March 2019

(Rs. in thousands)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Income tax asset (net)	3	6	5
Total non-current assets		**6**	**5**
Current assets			
Financial assets			
i. Cash and cash equivalents	4(a)	127	75
ii. Other bank balances	4(b)	3,000	3,100
iii. Loans	4(c)	20	-
iv Other financial assets	4(d)	126	39
Total current assets		**3,273**	**3,214**
Total assets		**3,279**	**3,219**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5(a)	500	500
Other equity	5(b)	2,720	2,667
Total equity		**3,220**	**3,167**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	6(a)		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		54	45
ii. Other financial liabilities	6(b)	-	2
Other current liabilities	7	5	5
Total current liabilities		**59**	**52**
Total liabilities		**59**	**52**
Total equity and liabilities		**3,279**	**3,219**

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number : 101248W/W-100022

For and on behalf of the Board of Directors of
Jubilant Innovation India Limited

Pravin Tulsyan
Partner
Membership No: 108044

R. Sankaraiah
Director
DIN No. 00025022

Benny Thomas
Director
DIN No. 07241561

Place : Noida
Date : 15 May 2019

Jubilant Innovation India Limited
Statement of Profit and loss for the year ended 31 March 2019

(Rs. in thousands)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Other income	8	200	49
Total income		**200**	**49**
Expenses			
Other expenses	9	128	85
Total expenses		**128**	**85**
Profit/(loss) before tax		**71**	**(36)**
Tax expense	9(b)	19	-
Profit/(loss) after tax		**53**	**(36)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**53**	**(36)**
Basic and diluted earnings/(loss) per share of Rs 10 each	13	1.06	(0.72)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number : 101248W/W-100022

For and on behalf of the Board of Directors of
Jubilant Innovation India Limited

Pravin Tulsyan
Partner
Membership No: 108044

R. Sankaraiah
Director
DIN No. 00025022

Benny Thomas
Director
DIN No. 07241561

Place : Noida
Date : 15 May 2019

Jubilant Innovation India Limited
Statement of changes in equity for the year ended 31 March 2019

A) Equity share capital

(Rs. in thousands)

Balance as at 1 April 2017	**500**
Additions during the year	-
Balance as at 31 March 2018	**500**
Additions during the year	-
Balance as at 31 March 2019	**500**

B) Other equity

(Rs. in thousands)

	Retained earnings
Balance as at 1 April 2017	**2,703**
Loss for the year	(36)
Total comprehensive loss for the year	**(36)**
Balance as at 31 March 2018	**2,667**
Profit for the year	53
Total comprehensive income for the year	**53**
Balance as at 31 March 2019	**2,720**

The accompanying notes form an integral part of these financial statements

As per report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number : 101248W/W-100022

For and on behalf of the Board of Directors of
Jubilant Innovation India Limited

Pravin Tulsyan
Partner
Membership No: 108044

R. Sankaraiah
Director
DIN No. 00025022

Benny Thomas
Director
DIN No. 07241561

Place : Noida
Date : 15 May 2019

Jubilant Innovation India Limited
Statement of cash flows for the year ended 31 March 2019

(Rs in thousands)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Profit/(loss) before tax	**71**	**(36)**
Adjustments :		
Interest income	(198)	(49)
Operating cash flow before working capital changes	**(127)**	**(85)**
Increase in current assets	(20)	
Decrease in trade payables, other financial liability and other liability	7	(9)
Cash used in operation	**(140)**	**(94)**
Income tax (paid)/received	(19)	10
Net cash used in operating activities	**(159)**	**(84)**
B. Cash flow from investing activities		
Interest received	111	132
Movement in other bank balances	100	(3,100)
Net cash generated from/ (used in) investing activities	**211**	**(2,968)**
Net decrease in cash and cash equivalents (A+B)	**52**	**(3,052)**
Cash and cash equivalents at the beginning of year	75	3,127
Cash and cash equivalents at the end of the year (Refer note 4(a))	**127**	**75**

Notes

1) The Statement of Cash Flows have been prepared under the indirect method as set out in Ind AS - 7 "Statement of Cash Flows"

As per report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number : 101248W/W-100022

For and on behalf of the Board of Directors of
Jubilant Innovation India Limited

Pravin Tulsyan
Partner
Membership No: 108044

R. Sankaraiah
Director
DIN No. 00025022

Benny Thomas
Director
DIN No. 07241561

Place : Noida
Date : 15 May 2019

Note 1: Corporate Information

Jubilant Innovation India Limited ('the Company') is a wholly owned subsidiary of Drug Discovery & Development Solutions Ltd, Singapore and is domiciled in India and incorporated under the provisions of Companies Act 1956. The primary activity of the Company is to provide scientific and technical consultancy. Also refer note 2(a)(ii)

Note 2: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year except for the changes mentioned below: -

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective from 1 April 2018. The Company applied Ind AS 115 using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The Company has adopted Appendix B, "Foreign currency transactions and advance consideration" to Ind AS 21, "the effects of changes in foreign exchange rates" effective from 1 April 2018 prospectively to all assets, expenses and income in the scope of the said Appendix. The adoption of the above Standard/Appendix does not have any significant impact on the financial position or performance of the Company.

The Company has not early adopted any Standards or amendments that has been issued but is not yet effective.

(a) Basis of preparation

(i) *Statement of Compliance*

These Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise.

The financial statements are authorized for issue by the Company's Board of Directors on 15th May 2019

(ii) Going Concern

The Company has no pending service order for its existing business, as a result of which the Company has no operating revenue in the past few years. Hence, the management of the Company has decided to dissolve the Company. Accordingly, the financial statements of the Company for the year ended 31 March 2019 have been prepared on the basis that the fundamental accounting assumption of going concern is no longer appropriate. Consequently, all assets have been valued at net realisable value or carrying value, whichever is lower, and all liabilities have been reflected at the values at which they are expected to be discharged.

(iii) *Historical cost convention*

The financial statements have been prepared under historical cost convention on accrual basis, unless stated.
Also refer note 2(a)(ii)

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle for the purpose of current-noncurrent classification of assets and liabilities. Also refer note 2(a)(ii)

(c) Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax: Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income tax, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss;

- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which that can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Also refer note 2(a)(ii)

(d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Also refer note 2(a)(ii)

(e) Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

a) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

A) Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

B) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis.

The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in the statement of Profit and Loss

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset., transferred nor retained substantially all of the risks and rewards of the assets .The Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVPL. A financial liability is classified as at FVPL if it is classified as held‑for‑trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. *Also refer note 2(a)(ii)*

(f) Measurement of fair values

A number of accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into three different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: input other than the quoted prices include in level1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes. Also refer note 2(a)(ii)

(g) Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Also refer note 2(a)(ii)

(h) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) *Diluted earnings per share*

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. Also refer note 2(a)(ii)

(i) Critical estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes :-

Critical estimates and judgements

The areas involving critical estimates or judgments are:

- Going concern assessment (note 2(a)(ii))
- Recognition and estimation of tax expense including deferred tax. (note 2(c))
- Measurement of fair value (note 2(g))

(j) Recent accounting pronouncements

Applicable standards issued but not yet effective

The Company has not early adopted the following new standards or amendments to standards in preparing these financial statements.

Ind AS 116, Leases

MCA vide its notification dated 30 March 2019, notified Ind AS 116 “Leases”. The standard is effective from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

As there are no lease agreements in the Company, the Standard will not have any effect on the Company’s financial statements.

IAS 19, Employee Benefits

MCA vide its notification dated 30 March 2019, notified amendments to Ind AS 19 – "Employee Benefits" regarding plan amendments, curtailments and settlements. The amendments are as follows:

• If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement;

•In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding asset ceiling.

The above amendments are effective from 1 April 2019. The Company has completed its evaluation of the possible impact of Ind AS 116 and does not expect the impact of the adoption of the new Standard to be material, as there are no employees in the company.

Appendix C, "Uncertainty over Income Tax Treatments", to Ind AS 12, Income Taxes

MCA vide its notification dated 30 March 2019, notified Appendix C, "Uncertainty over Income Tax Treatments", to Ind AS 12, which clarifies how the recognition and measurement requirements of Ind AS 12 "Income taxes", are applied where there is uncertainty over income tax treatments. This appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the applicable tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under applicable tax law.

The appendix provides specific guidance in several areas where previously Ind AS 12 was silent. Appendix applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The Appendix is effective from 1 April 2019. The Company is currently in the process of evaluating the impact of this change on its financial statements.

Jubilant Innovation India Limited

Notes to the financial statements for the year ended 31 March 2019

Note 3: Income tax assets (net)

(Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Income tax deducted at source	6	5
Income tax asset (net)	**6**	**5**

Deferred tax asset on unused tax losses (Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Deferred tax asset on account of:		
Accumulated losses as per tax laws	-	9
Less: deferred tax asset (net) not recognised in absence of reasonable certainty of realizaton	-	(9)
Deferred tax assets, net	-	-

Note 4: Financial assets

4(a) Cash and cash equivalents

(Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- in current accounts	127	75
	127	75

4(b): Other bank balances

(Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Deposits account with maturity upto twelve months from the reporting date	3,000	3,100
	3,000	3,100

4(c): Loans

(Rs. in thousands)

	As at	As at
Security Deposits	20	-
	20	-

4(d) Other financial assets (Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Interest receivable	126	39
	126	39

Jubilant Innovation India Limited
Notes to the financial statements for the year ended 31 March 2019

Note 5: Equity share capital and other equity
5(a) Share capital

(Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Authorized		
1,000,000 equity shares of Rs. 10 each		
(31 March 2018: 1,000,000)	10,000	10,000
	10,000	**10,000**
Issued and subscribed		
50,000 equity shares of Rs. 10 each	500	500
(31 March 2018: 50,000)		
	500	**500**
Fully Paid up capital		
50,000 equity shares of Rs. 10 each	500	500
(31 March 2018: 50,000)		
	500	**500**

Rights, preferences and obligations attached to class of shares:

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividends as declared from time to time. The voting rights of equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights can not be exercised in respect of shares on which any call or other sums presently payable have not

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

Movements in Share capital

	As at 31 March 2019		As at 31 March 2018	
Particulars	**Number of shares**	**Rs. in thousands**	**Number of shares**	**Rs. in thousands**
Equity shares				
At the commencement and at the end of the year	50,000	500	50,000	500

Details of shareholders holding more than 5% shares in the company

	As at 31 March 2019		As at 31 March 2018	
Particulars	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Equity shares				
Drug Discovery and Development Solutions Ltd. - the holding company (Including 7 shares held by Drug Discovery and Development Solutions Ltd. jointly with 7 different individuals)	50,000	100%	50,000	100%

Jubilant Innovation India Limited
Notes to the financial statements for the year ended 31 March 2019

5(b): Other equity

(Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Retained earnings		
Balance at the beginning of the year	2,667	2,703
Profit/(loss) for the year	53	(36)
Balance at the end of the year	2,720	2,667

Note 6: Financial liabilities
6(a) Trade payables

(Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	54	45
	54	45

* Amount payable to related party included in above Rs. 100 (in absolute) (31 March 2018: Nil) (refer note 13)

There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the entity.

6(b) Other currrent financial liabilities

(Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Employee benefits payable	-	2
	-	2

Note 7: Other current liabilities

(Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Statutory dues payables	5	5
	5	5

Note 8: Other income

(Rs. in thousands)

Particulars	As at 31 March 2019	As at 31 March 2018
Interest Income	198	49
Other Income	2	-
	200	49

Jubilant Innovation India Limited

Notes to the financial statements for the year ended 31 March 2019

Note 9: Other expenses

(Rs. in thousands)

Particulars	As at 31 March 2019	As at 31 March 2018
Rates and taxes	29	5
Payments to auditors (refer note 9(a) below)	59	59
Legal and professional fees	35	20
Bank charges	4	-
Miscellaneous expenses	1	1
	128	85

Note 9(a): Details of payments to auditors (excluding GST and including out of pocket expenses)

(Rs. in thousands)

Particulars	As at 31 March 2019	As at 31 March 2018
Payment to auditors		
As auditor:		
Audit fee	50	50
Total payments to auditors	50	50

Note 9(b): Income tax

The major components of income tax expense for the year ended 31 March 2019 and 31 March 2018 are:

(Rs. in thousands)

Particulars	As at 31 March 2019	As at 31 March 2018
Current income tax:		
Current income tax charge for the year	19	-
Income tax expense reported in the statement of profit or loss	19	-

Reconciliation between average effective tax rate and applicable tax rate for the year ended 31 March 2019 and 31 March 2018:

(Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Accounting profit before income tax	71	(36)
At India’s statutory income tax rate of 26 % (31 March 2018: 25.75 %)	19	(9)
- Effect of non-deductible expenses/Unrecognised DTA	-	9
Permanent Items	-	-
Income tax expense reported in the statement of profit and loss	**19**	**-**

Note 10: Fair value measurements

(Rs. in thousands)

	Carrying value as at		Fair value as at	
	31 March 2019	**31 March 2018**	**31 March 2019**	**31 March 2018**
Financial assets				
Amortised Cost				
Cash and cash equivalents*	127	75	127	75
Other bank balances	3,000	3,100	3,000	3,100
Loans	20	-	20	-
Other financial assets*	126	39	126	39
Total financial asset	**3,273**	**3,214**	**3,273**	**3,214**
Financial liabilities				
Amortised Cost				
Trade payables*	54	45	54	45
Other financial liabilities*	-	2	-	2
Total financial liabilities	**54**	**47**	**54**	**47**

*fair value of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2019 and 31 March 2018.

Note 11: Financial risk management

A. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management framework is intended to ensure that risks are taken care with due diligence.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii));

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financing activities, including deposit with banks, investments, foreign exchange transactions and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Financial assets

With regard to financial assets, management believes these to be high quality assets with negligible credit risk. The management believes that the parties (group Company) from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets. Break up of financial assets have been disclosed on Balance Sheet.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management is responsible for managing the short term and long term liquidity requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(Rs. in thousands)

As at 31 March 2019		Contractual Cash Flows		
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	54	54	54	-
Other financial liabilities	-	-	-	-
	54	**54**	**54**	-

(Rs. in thousands)

As at 31 March 2018		Contractual Cash Flows		
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	45	45	45	-
Other financial liabilities	2	2	2	-
	47	**47**	**47**	-

B. Capital management

Risk management

The Company's objectives when managing capital are to
- safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.
- The company is having nil borrowing as on 31March 2019 (31 March 2018- Nil)

Note 12: Related Party Disclosures
Name of the Related Parties

1. Related Parties where control exist

Ultimate Holding Company

Jubilant Life Sciences Limited, India

Holding Company

Drug Discovery and Development Solutions Limited, Singapore (Jubilant Innovation (BVI) Ltd up to 16th November, 2017)

2. Fellow subsidiary

Jubilant Biosys Limited

Related Party Transactions

31 March 2019 (Rs. in thousands)

Particulars	Fellow subsidiary	Total
Description of Transactions:		
Recovery of Expenses:		
Jubilant Biosys Limited	6	6
	6	**6**
Amount Outstanding:		
Trade Payable		
Jubilant Biosys Limited *	-	-
	-	-

* Amount in absolute Rs. 100

Jubilant Innovation India Limited

Notes to the financial statements for the year ended 31 March 2019

31 March 2018 (Rs. in thousands)

Particulars	**Fellow subsidiary**	**Total**
Description of Transactions:		
Recovery of Expenses:		
Jubilant Biosys Limited	9	9
	9	**9**
Amount Outstanding:		
Trade Payable		
Jubilant Biosys Limited	-	-
	-	-

Note13: Earnings per share

(Rs in thousands)

		Year ended 31 March 2019	**Year ended 31 March 2018**
Earnings/(loss) for basic and diluted earnings per share of Rs. 10 each		**53**	**(36)**
Weighted average number of equity shares used in computing loss per share			
For basic and diluted earnings per share	Nos.	**50,000**	**50,000**
Earnings/(Loss) per share (face value of Rs 10 each)			
Basic and diluted	Rupees	**1.06**	**(0.72)**

Note 14: Contingent Liability

(Rs. in thousands)

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Claims against the company, disputed by the company, not acknoweldged as debt	-	-

This does not include all the other obligations resulting from claims, legal pronouncements having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

Jubilant Innovation India Limited

Notes to the financial statements for the year ended 31 March 2019

Note 15: Segment reporting

Based on the guiding principles given in the Ind AS 108 on "Operating Segments", as the Company's business activity falls within a single primary segment, the disclosure requirements of the said of Ind AS 108 in this regard are not applicable. Also refer note 2(a)(ii)

Note 16: Previous year figures has been regrouped/reclassified to conform to the current year classifications.

As per our report of even date attached

For **B S R & Co. LLP**	For and on behalf of the Board of Directors of	
Chartered Accountants	**Jubilant Innovation India Limited**	
ICAI Firm registration number : 101248W/W-100022		
Pravin Tulsyan	**R. Sankaraiah**	**Benny Thomas**
Partner	*Director*	*Director*
Membership No: 108044	DIN No. 00025022	DIN No. 07241561

Place : Noida
Date : 15 May 2019