

**Jubilant Innovation Pte Ltd**  
**Balance Sheet as at 31 March 2019**

		USD	INR (' In Thousands)	USD	INR (' In Thousands)	
	Notes	As at 31 March 2019		As at 31 March 2018		
<b>ASSETS</b>						
<b>Non-current assets</b>						
Financial assets						
i.	Non-current investments	1	480,536	33,234	480,536	31,317
ii.	Loans	2	3,994	276	3,994	260
<b>Total non-current assets</b>			<b>484,530</b>	<b>33,510</b>	<b>484,530</b>	<b>31,577</b>
<b>Current assets</b>						
Financial assets						
i.	Cash and cash equivalents	3	7,004	484	943	61
	Other current assets	4	4,749	329	2,674	174
<b>Total current assets</b>			<b>11,753</b>	<b>813</b>	<b>3,617</b>	<b>235</b>
<b>Total assets</b>			<b>496,283</b>	<b>34,323</b>	<b>488,147</b>	<b>31,812</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
	Equity share capital	5	2,922,301	138,091	2,922,301	138,091
	Other equity		(2,514,110)	(109,861)	(2,490,149)	(109,928)
<b>Total Equity</b>			<b>408,191</b>	<b>28,230</b>	<b>432,152</b>	<b>28,163</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
i.	Borrowings	6	30,000	2,074	20,000	1,303
<b>Total non-current liability</b>			<b>30,000</b>	<b>2,074</b>	<b>20,000</b>	<b>1,303</b>
<b>Current liabilities</b>						
Financial liabilities						
i.	Trade payables	7	56,478	3,907	35,368	2,305
i.	Other financial liability	8	1,614	112	627	41
<b>Total current liabilities</b>			<b>58,092</b>	<b>4,019</b>	<b>35,995</b>	<b>2,346</b>
<b>Total liabilities</b>			<b>88,092</b>	<b>6,093</b>	<b>55,995</b>	<b>3,649</b>
<b>Total equity and liabilities</b>			<b>496,283</b>	<b>34,323</b>	<b>488,147</b>	<b>31,812</b>

**Benny Thomas**  
**General Manager Finance**

Place: Bangalore  
Date: 15th May 2019

**Jubilant Innovation Pte Ltd**  
**Statement of Profit and Loss for the year ended 31 March 2019**

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes	For the year ended 31 March 2019		For the year ended 31 March 2018	
Revenue from operations		-	-	-	-
<b>Total income</b>		-	-	-	-
<b>Expenses</b>					
Finance costs	9	986	70	627	40
Other expenses	10	22,975	1,618	26,692	1,719
<b>Total expenses</b>		<b>23,961</b>	<b>1,688</b>	<b>27,319</b>	<b>1,759</b>
<b>Loss before tax</b>		<b>(23,961)</b>	<b>(1,688)</b>	<b>(27,319)</b>	<b>(1,759)</b>
Tax expense					
- Current tax		-	-	-	-
<b>Total tax expense</b>		-	-	-	-
<b>Loss for the year</b>		<b>(23,961)</b>	<b>(1,688)</b>	<b>(27,319)</b>	<b>(1,759)</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		-	1,755	-	97
<b>Other comprehensive income for the year, net of tax</b>		-	<b>1,755</b>	-	<b>97</b>
<b>Total comprehensive (loss)/income for the year</b>		<b>(23,961)</b>	<b>67</b>	<b>(27,319)</b>	<b>(1,662)</b>

**Benny Thomas**  
**General Manager Finance**

Place: Bangalore  
Date: 15th May 2019

**Jubilant Innovation Pte Ltd**  
**Statement of Change in Equity for the year ended 31 March 2019**

**A. Equity Share Capital**

USD

<b>Balance as at 1 April 2017</b>	<b>2,922,301</b>
Additions during the year	-
<b>Balance as at 31 March 2018</b>	<b>2,922,301</b>
Additions during the year	-
<b>Balance as at 31 March 2019</b>	<b>2,922,301</b>

**B. Other Equity**

USD

	Reserves and Surplus	Total
	Retained earnings	
<b>Balance as at 1 April 2017</b>	<b>(2,410,226)</b>	<b>(2,410,226)</b>
Loss for the year	(27,319)	(27,319)
<b>Total comprehensive loss for the year</b>	<b>(27,319)</b>	<b>(27,319)</b>
Investment transferred to holding company	(52,604)	(52,604)
<b>Balance as at 31 March 2018</b>	<b>(2,490,149)</b>	<b>(2,490,149)</b>
<b>Balance as at 1 April 2018</b>	<b>(2,490,149)</b>	<b>(2,490,149)</b>
Loss for the year	(23,961)	(23,961)
<b>Total comprehensive loss for the year</b>	<b>(23,961)</b>	<b>(23,961)</b>
<b>Balance as at 31 March 2019</b>	<b>(2,514,110)</b>	<b>(2,514,110)</b>

**Benny Thomas**  
**General Manager Finance**

Place: Bangalore

Date: 15th May 2019

**Jubilant Innovation Pte Ltd**  
**Statement of Change in Equity for the year ended 31 March 2019**

**A. Equity Share Capital**

	INR (' In Thousands)
<b>Balance as at 1 April 2017</b>	<b>138,091</b>
Additions during the year	-
<b>Balance as at 31 March 2018</b>	<b>138,091</b>
Additions during the year	-
<b>Balance as at 31 March 2019</b>	<b>138,091</b>

**B. Other Equity**

	Reserves and Surplus	Other Comprehensive Income	Total
	Retained earnings	Foreign currency translation reserve	
<b>Balance as at 1 April 2017</b>	<b>(106,230)</b>	<b>1,347</b>	<b>(104,883)</b>
Loss for the year	(1,759)		(1,759)
Other comprehensive income of the year		97	97
<b>Total comprehensive loss for the year</b>	<b>(1,759)</b>	<b>97</b>	<b>(1,662)</b>
Investment transferred to holding company	(3,383)		(3,383)
<b>Balance as at 31 March 2018</b>	<b>(111,372)</b>	<b>1,444</b>	<b>(109,928)</b>
<b>Balance as at 1 April 2018</b>	<b>(111,372)</b>	<b>1,444</b>	<b>(109,928)</b>
Loss for the year	(1,688)		(1,688)
Other comprehensive income of the year		1,755	1,755
<b>Total comprehensive income/( loss) for the year</b>	<b>(1,688)</b>	<b>1,755</b>	<b>67</b>
<b>Balance as at 31 March 2019</b>	<b>(113,060)</b>	<b>3,199</b>	<b>(109,861)</b>

**Benny Thomas**  
**General Manager Finance**

Place: Bangalore  
Date: 15th May 2019

**Jubilant Innovation Pte Ltd**  
**Statement of Cash Flows for the year ended 31 March 2019**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
<b>A. Cash flow from operating activities</b>				
Loss before tax	(23,961)	(1,688)	(27,319)	(1,759)
Adjustments:				
Finance costs	986	70	627	40
<b>Operating cash flow before working capital changes</b>	<b>(22,975)</b>	<b>(1,618)</b>	<b>(26,692)</b>	<b>(1,719)</b>
(Increase)/decrease in trade and other receivables	(2,075)	(146)	728	47
Increase in trade payables, provisions and other liabilities	21,111	1,487	7,280	470
<b>Cash used in operations</b>	<b>(3,939)</b>	<b>(278)</b>	<b>(18,684)</b>	<b>(1,202)</b>
<b>Net cash used in operating activities</b>	<b>(3,939)</b>	<b>(278)</b>	<b>(18,684)</b>	<b>(1,202)</b>
<b>B. Cash flow arising from financing activities</b>				
Proceeds from borrowings	10,000	705	20,000	1,291
<b>Net cash generated from financing activities</b>	<b>10,000</b>	<b>705</b>	<b>20,000</b>	<b>1,291</b>
<b>C. Effect of exchange rate changes</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>6,061</b>	<b>423</b>	<b>1,316</b>	<b>85</b>
Add: cash and cash equivalents at the beginning of year	943	61	(373)	(24)
<b>Cash and cash equivalents at the end of the year</b>	<b>7,004</b>	<b>484</b>	<b>943</b>	<b>61</b>

**Benny Thomas**  
**General Manager Finance**

Place: Bangalore  
Date: 15th May 2019

**Jubilant Innovation Pte Ltd**  
**Notes to the financial statements for the year ended 31 March 2019**

**Note 1: Non-current Investment**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
<b>Non-current</b>				
Vanths Pharmaceuticals Development Private Limited (net of provision for impairment) 22,500,000 (31 March 2018: 22,500,000 shares of Rs 10 each)	480,536	33,234	480,536	31,317
<b>Total non-current investment</b>	<b>480,536</b>	<b>33,234</b>	<b>480,536</b>	<b>31,317</b>

**Note 2: Loans**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
<b>Non-current</b>				
<b>Unsecured, considered good</b>				
Security deposits	3,994	276	3,994	260
<b>Total loans and advances</b>	<b>3,994</b>	<b>276</b>	<b>3,994</b>	<b>260</b>

**Note 3: Cash and cash equivalents**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
<b>Balances with banks</b>				
- in current accounts	7,004	484	943	61
<b>Total cash and cash equivalents</b>	<b>7,004</b>	<b>484</b>	<b>943</b>	<b>61</b>

**Note 4: Other current assets**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Prepaid expenses	4,749	328	2,674	174
<b>Total other current assets</b>	<b>4,749</b>	<b>328</b>	<b>2,674</b>	<b>174</b>

**Jubilant Innovation Pte Ltd**  
**Notes to the financial statements for the year ended 31 March 2019**

**Note 5: Share Capital**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	

<b>Issued, subscribed and paid up</b>				
2,922,301 (31 March 2018: 2,922,301 Equity shares at no par value)	2,922,301	138,091	2,922,301	138,091

1) The Company has only one class of shares referred to as equity shares having no par value. Each holder of equity shares is entitled to one vote per share.

2) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding. However no such preferential amounts exist currently.

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

	As at		As at	
	31 March 2019		31 March 2018	
Name of the Shareholder	No of shares	% holding in the class	No of shares	% holding in the class
Drug Discovery and Development Solutions Limited	2,922,301	100%	2,922,301	100%

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

	As at		As at	
	31 March 2019		31 March 2018	
	No of shares	USD	No of shares	USD
Numbers of shares at the beginning	2,922,301	2,922,301	2,922,301	2,922,301
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	<b>2,922,301</b>	<b>2,922,301</b>	<b>2,922,301</b>	<b>2,922,301</b>

	As at		As at	
	31 March 2019		31 March 2018	
	No of shares	INR (' In Thousands)	No of shares	INR (' In Thousands)
Numbers of shares at the beginning	2,922,301	138,091	2,922,301	138,091
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	<b>2,922,301</b>	<b>138,091</b>	<b>2,922,301</b>	<b>138,091</b>

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

	As at		As at	
	31 March 2019		31 March 2018	
	No of Shares	% holding	No of Shares	% holding
Drug Discovery and Development Solutions Limited	2,922,301	100%	2,922,301	100%

**Jubilant Innovation Pte Ltd**  
**Notes to the financial statements for the year ended 31 March 2019**

**Note 6: 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 parties	30,000	2,074	20,000	1,303
<b>Total Borrowings</b>	<b>30,000</b>	<b>2,074</b>	<b>20,000</b>	<b>1,303</b>

**Note 7: Trade payables**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
<b>Current</b>				
Trade payables	56,478	3,907	35,368	2,305
<b>Total trade payables</b>	<b>56,478</b>	<b>3,907</b>	<b>35,368</b>	<b>2,305</b>

**Note 8: Other Financial Liability**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
<b>Current</b>				
Interest accrued on loan from related parties	1,614	111	627	41
<b>Total other financial liability</b>	<b>1,614</b>	<b>111</b>	<b>627</b>	<b>41</b>

**Note 9: Finance cost**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Particulars	As at		As at	
	31 March 2019		31 March 2018	
Interest expense	986	70	627	40
<b>Total Finance costs</b>	<b>986</b>	<b>70</b>	<b>627</b>	<b>40</b>

**Note 10: Other expenses**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Particulars	For the year ended		For the year ended	
	31 March 2019		31 March 2018	
Auditors remuneration	6,202	437	6,330	407
Legal and professional fees	14,244	1003	17328	1116
Bank charges	2,529	178	2447	158
Subscription	-	-	321	21
Foreign exchange loss	-	-	266	17
<b>Total other expenses</b>	<b>22,975</b>	<b>1,618</b>	<b>26,692</b>	<b>1,719</b>