

Jubilant Innovation (USA) Inc.
Balance Sheet as at 31 March 2020

		USD	INR (' In Thousands)	USD	INR (' In Thousands)	
	Notes	As at 31 March 2020		As at 31 March 2019		
ASSETS						
Non-current assets						
Financial assets						
i.	Non-current investments	1	46,62,198	3,52,765	47,85,668	3,30,977
	Income tax asset	2	36,083	2,731	66,097	4,571
Total non-current assets			46,98,281	3,55,496	48,51,765	3,35,548
Current assets						
Financial assets						
i.	Trade receivables	3	68,679	5,197	36,301	2,511
ii.	Cash and cash equivalents	4	54,118	4,095	4,685	324
iii.	Loans	5	15,50,000	1,17,280	21,10,000	1,45,928
iv.	Other financial assets	6	1,75,245	13,260	1,06,550	7,370
	Other current assets	7	718	54	745	52
Total current assets			18,48,760	1,39,886	22,58,281	1,56,185
Total assets			65,47,041	4,95,382	71,10,046	4,91,733
EQUITY AND LIABILITIES						
Equity						
	Equity share capital	8	29,75,000	1,60,038	29,75,000	1,60,038
	Other equity		35,43,149	3,33,157	36,19,003	2,96,005
Total Equity			65,18,149	4,93,195	65,94,003	4,56,043
LIABILITIES						
Current liabilities						
Financial liabilities						
i.	Trade payables	9	28,854	2,184	5,16,043	35,690
	Current tax liabilities	10	38	3	-	-
Total current liabilities			28,892	2,187	5,16,043	35,690
Total liabilities			28,892	2,187	5,16,043	35,690
Total equity and liabilities			65,47,041	4,95,382	71,10,046	4,91,733

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 28 May 2020

Jubilant Innovation (USA) Inc.
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	
Other income	11	79,209	5,606	83,643	5,018
Total income		79,209	5,606	83,643	5,018
Expenses					
Other expenses	12	1,71,036	12,105	12,97,469	91,416
Total expenses		1,71,036	12,105	12,97,469	91,416
Profit/(loss) before tax		(91,827)	(6,499)	(12,13,826)	(86,398)
Tax expense					
- Current tax		7,945	563	-	-
- Deferred tax (credit)		(23,918)	(1,693)	-	-
Total tax expense		(15,973)	(1,130)	-	-
(Loss)/Profit for the year		(75,854)	(5,369)	(12,13,826)	(86,398)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	40,033	-	33,606
Other comprehensive income for the year, net of tax		-	40,033	-	33,606
Total comprehensive (loss)/income for the year		(75,854)	34,664	(12,13,826)	(52,793)

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 28 May 2020

Jubilant Innovation (USA) Inc.
Statement of Change in Equity for the year ended 31 March 2020

A. Equity share capital

	USD
Balance as at 1 April 2018	29,75,000
Additions during the year	-
Balance as at 31 March 2019	29,75,000
Additions during the year	-
Balance as at 31 March 2020	29,75,000

B. Other Equity

	USD			
	Reserves and Surplus		Other Comprehensive Income	
	Capital reserve	Retained earnings	Equity instruments through OCI	Total
Balances as at 1 April 2018	28,60,941	(12,58,458)	32,30,346	48,32,829
Loss for the year	-	(12,13,826)	-	(12,13,826)
Total comprehensive income for the year	-	(12,13,826)	-	(12,13,826)
Balances as at 31 March 2019	28,60,941	(24,72,284)	32,30,346	36,19,003
Loss for the year	-	(75,854)	-	(75,854)
Total comprehensive loss for the year	-	(75,854)	-	(75,854)
Balances as at 31 March 2020	28,60,941	(25,48,138)	32,30,346	35,43,149

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 28 May 2020

Jubilant Innovation (USA) Inc.
Statement of Change in Equity for the year ended 31 March 2020

A. Equity share capital

	INR (' In Thousands)
Balance as at 1 April 2018	1,60,038
Additions during the year	-
Balance as at 31 March 2019	1,60,038
Additions during the year	-
Balance as at 31 March 2020	1,60,038

B. Other Equity

	Reserves and Surplus		Other Comprehensive Income		Total
	Capital reserve	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	
Balances as at 1 April 2018	1,83,959	(23,704)	1,53,876	34,667	3,48,798
Loss for the year	-	(86,398)	-	-	(86,398)
Other comprehensive income of the year	-	-	-	39,500	39,500
Total comprehensive income for the year	-	(86,398)	-	39,500	(46,898)
Addition/Adjustment during the year			(5,894)		(5,894)
Balances as at 31 March 2019	1,83,959	(1,10,102)	1,47,982	74,167	2,96,005
Loss for the year	-	(5,369)	-	-	(5,369)
Other comprehensive income of the year	-	-	-	42,521	42,521
Total comprehensive income for the year	-	(5,369)	-	42,521	37,152
Balances as at 31 March 2020	1,83,959	(1,15,471)	1,47,982	1,16,688	3,33,157

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 28 May 2020

Jubilant Innovation (USA) Inc.
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	
A. Cash flow from operating activities				
(Loss)/Profit before tax	(91,827)	(6,499)	(12,13,826)	(86,398)
Adjustments :				
Interest income	(79,209)	(5,606)	(83,643)	(5,018)
Diminution in value of investment	1,37,656	9,743	12,87,172	90,681
Operating cash flow before working capital changes	(33,380)	(2,362)	(10,297)	(735)
Increase in trade and other receivables	(32,378)	(2,292)	(14,531)	(1,024)
Increase in trade payables, provisions and other liabilities	(4,87,189)	(34,481)	3,604	254
Decrease in other current assets	27	2		
Cash used in operations	(5,52,920)	(39,133)	(21,224)	(1,505)
Income tax and wealth tax paid (net of refund)	46,026	3,258	(19,129)	(1,348)
Net cash used in operating activities	(5,06,894)	(35,875)	(40,353)	(2,853)
B. Cash flow from investing activities				
Purchase of Investments	(14,187)	(1,004)	-	-
Loan given to subsidiaries	(12,00,000)	(84,930)	(1,40,000)	(9,863)
Loan given to subsidiaries received back	17,60,000	1,24,564		
Net cash generated (used in) / from investing activities	5,45,813	38,630	(1,40,000)	(9,863)
C. Cash flow arising from financing activities				
Proceeds from interest received	10,514	744	15,984	1,126
Net cash generated from financing activities	10,514	744	15,984	1,126
D. Effect of exchange rate changes	-	272	-	896
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	49,433	3,771	(1,64,370)	(10,693)
Add: cash and cash equivalents at the beginning of year	4,685	324	1,69,055	11,017
Cash and cash equivalents at the end of the year	54,118	4,095	4,685	324

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 28 May 2020

Jubilant Innovation (USA) Inc.
Notes to the financial statements for the year ended 31 March 2020

Note 1: Non-current investments

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Equity instrument measured at FVPL				
Investment in Healthcare Ventures IX,L.P	7,46,732	56,501	17,27,919	1,19,503
Investment in Leap Therapeutics Inc	58,674	4,440	1,96,808	13,611
Investment in Vaxxas Therapeutics	9,95,851	75,351	-	-
Investment in subsidiary				
Investment in Jubilant Discovery Services LLC	28,60,941	2,16,473	28,60,941	1,97,863
Total Non-current investment	46,62,198	3,52,765	47,85,668	3,30,977

Note 2: Income tax asset (net)

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Current				
Advance income tax net off provision	12,165	920	66,097	4,571
Deferred tax	23,918	1,810	-	-
Total income tax assets (net)	36,083	2,731	66,097	4,571

Note 3: Trade receivables

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Unsecured, considered good				
Trade receivables from related parties	68,679	5,197	36,301	2,511
Total Trade receivables	68,679	5,197	36,301	2,511

Note 4: Cash and cash equivalents

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Balances with banks				
In current accounts	54,118	4,095	4,685	324
Total cash and cash equivalents	54,118	4,095	4,685	324

Note 5: Short term loans and advances

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
(Unsecured and considered good)				
- Loans to related parties	15,50,000	1,17,280	21,10,000	1,45,928
Total Short term loans and advances	15,50,000	1,17,280	21,10,000	1,45,928

Note 6: Other financial assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Interest recoverable from related parties	1,75,245	13,260	1,06,550	7,370
Total other financial assets	1,75,245	13,260	1,06,550	7,370

Note 7: Other current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2020		31 March 2019	
Prepaid expenses	718	54	746	52
Total other current assets	718	54	746	52

Jubilant Innovation (USA) Inc.
Notes to the financial statements for the year ended 31 March 2020

Note 8: Share Capital

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Issued, Subscribed and Paid up				
2,975 Equity Shares with no par value (31 March 2019: 2,975 equity shares)	29,75,000	1,60,038	29,75,000	1,60,038

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) During the current year as part of the Group restructuring, Jubilant Innovation BVI Limited transferred its shareholding in the company to Drug Discovery and Development Solutions Limited Singapore (DDDSL) becoming the Holding company w.e.f. 17th November 2017.

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

	As at 31 March 2020		As at 31 March 2019	
Name of the Shareholder	No of shares	% holding in the class	No of shares	% holding in the class
Drug Discovery and Development solutions Limited	2,975	100%	2,975	100%

5) 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 shares	USD	No of shares	USD
Numbers of shares at the commencement of the year	2975	29,75,000	2975	29,75,000
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	2,975	29,75,000	2,975	29,75,000

	As at 31 March 2020		As at 31 March 2019	
	No of shares	INR (' In Thousands)	No of shares	INR (' In Thousands)
Numbers of shares at the commencement of the year	2,975	1,60,038	2,975	1,60,038
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	2,975	1,60,038	2,975	1,60,038

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

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding
Drug Discovery and Development solutions Limited	2,975	100%	2,975	100%

Jubilant Innovation (USA) Inc.**Notes to the financial statements for the year ended 31 March 2020****Note 9: Trade payables**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Trade payables	28,854	2,184	5,16,043	35,690
Total trade payables	28,854	2,184	5,16,043	35,690

Note 10: Current tax liabilities

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Opening balance	-	-	-	-
Add: Current tax payable for the year	38	3	-	-
Less: Taxes paid	-	-	-	-
Less: Foreign currency translation adjustment	-	-	-	-
Closing balance	38	3	-	-

Jubilant Innovation (USA) Inc.**Notes to the financial statements for the year ended 31 March 2020****Note 11: Other income**

Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2020		For the year ended 31 March 2019	
Interest income	78,066	5,525	83,643	5,018
Other Interest	1,143	81	-	-
Total other income	79,209	5,606	83,643	5,018

Note 12: Other expenses

Particulars	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2020		For the year ended 31 March 2019	
Rates and taxes	328	23	450	32
Receivable balance written off	8,062	571	-	-
Legal and professional fees	12,774	904	8,496	609
Bank charges	12,200	863	1,336	93
Foreign exchange loss	16	1	14	1
Diminution in value of investment	1,37,656	9743	12,87,172	90,681
Total other expenses	1,71,036	12,105	12,97,468	91,416