

Jubilant Drug Discovery and Development Services Inc.

Balance Sheet as at 31 March 2018		CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	Notes	As at 31 March 2018		As at 31 March 2017	
ASSETS					
Non-current assets					
Property, plant and equipment	1	73,471	3,722	66,694	3,241
Income tax asset (net)	2	332	17	332	16
Total non-current assets		73,803	3,739	67,026	3,257
Current assets					
Financial assets					
i. Trade receivables	3(a)	59,892	3,035	108,685	5,281
ii. Cash and cash equivalents	3(b)	117,259	5,939	17,828	866
Other current assets	4	38,675	1,958	629	31
Total current assets		215,826	10,932	127,142	6,178
Total assets		289,629	14,671	194,168	9,435
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5	50,000	2,452	50,000	2,452
Other equity		(241,652)	(12,159)	(95,629)	(4,669)
Total equity		(191,652)	(9,707)	(45,629)	(2,217)
LIABILITIES					
Non-current liability					
Borrowings	6	257,400	13,037	-	-
Total non-current liability		257,400	13,037	-	-
Current liabilities					
Financial liabilities					
i. Trade payables	7(a)	222,189	11,255	230,784	11,215
ii. Other financial liabilities	7(b)	1,692	86	1,082	52
Other current liabilities	8	-	-	7,931	385
Total current liabilities		223,881	11,341	239,797	11,652
Total liabilities		481,281	24,378	239,797	11,652
Total equity and liabilities		289,629	14,671	194,168	9,435

Rajneesh Gupta
Vice President - Finance

Place: Noida
Date: 9 May 2018

Jubilant Drug Discovery and Development Services Inc.
Statement of Profit and Loss for the year ended 31 March 2018

		CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	Notes	For the year ended 31 March 2018		For the year ended 31 March 2017	
Revenue from operations	9	339,737	17,145	150,423	7,611
Other income	10	13,965	712	6,131	311
Total income		353,702	17,857	156,554	7,922
Expenses					
Employee benefits expenses	11	272,197	13,639	208,929	10,578
Finance cost	12	1,692	86	-	-
Depreciation and amortization expense	13	24,525	1,234	11,297	572
Other expenses	14	201,311	10,210	98,178	4,969
Total expenses		499,725	25,169	318,404	16,119
Loss before tax		(146,023)	(7,312)	(161,850)	(8,197)
Tax expense					
- Current tax		-	-	-	-
Total tax expense		-	-	-	-
Loss for the year		(146,023)	(7,312)	(161,850)	(8,197)
Other comprehensive income					
Exchange differences on translation of foreign operations		-	(178)	-	27
Other comprehensive income for the year, net of tax		-	(178)	-	27
Total comprehensive income for the year		(146,023)	(7,490)	(161,850)	(8,170)

Rajneesh Gupta
Vice President - Finance

Place: Noida
Date: 9 May 2018

Jubilant Drug Discovery and Development Services Inc.
Statement of changes in equity for the year ended 31 March 2018

CAD

	Reserves and Surplus	
	Retained earnings	Total
As at 1 April 2016	66,221	66,221
Loss for the year	(161,850)	(161,850)
Total comprehensive loss for the year	(161,850)	(161,850)
As at 31 March 2017	(95,629)	(95,629)
Loss for the year	(146,023)	(146,023)
Total comprehensive loss for the year	(146,023)	(146,023)
As at 31 March 2018	(241,652)	(241,652)

Jubilant Drug Discovery and Development Services Inc.
Statement of changes in equity for the year ended 31 March 2018

	INR (' In Thousands)		
	Reserves and Surplus	Other comprehensive income	
	Retained earnings	Foreign currency translation reserve	Total
As at 1 April 2016	2,857	644	3,501
Loss for the year	(8,197)	-	(8,197)
Exchange differences on translation of foreign operations	-	27	27
Total comprehensive income/ (loss) for the year	(8,197)	27	(8,170)
As at 31 March 2017	(5,340)	671	(4,669)
Loss for the year	(7,312)	-	(7,312)
Exchange differences on translation of foreign operations	-	(178)	(178)
Total comprehensive income/ (loss) for the year	(7,312)	(178)	(7,490)
As at 31 March 2018	(12,652)	493	(12,159)

Rajneesh Gupta
Vice President - Finance

Place: Noida
Date: 9 May 2018

Jubilant Drug Discovery and Development Services Inc.
Statement of Cash Flows for the year ended 31 March 2018

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2018		For the year ended 31 March 2017	
A. Cash flow from operating activities				
Loss before tax	(146,023)	(7,312)	(161,850)	(8,197)
Adjustments :				
Depreciation and amortisation expense	24,525	1,234	11,297	572
Finance cost	1,692	86	-	-
	<u>26,217</u>	<u>1,320</u>	<u>11,297</u>	<u>572</u>
Operating cash flow before working capital changes	(119,806)	(5,992)	(150,553)	(7,625)
Decrease/(increase) in trade and other receivables	10,747	540	(142,243)	(7,264)
(Decrease)/ Increase in trade payables, provisions and other liabilities	(17,608)	(885)	264,676	13,517
Cash (used in) operations	(126,667)	(6,337)	(28,120)	(1,372)
Income tax paid	-	-	-	-
Net cash used in operating activities	(126,667)	(6,337)	(28,120)	(1,372)
B. Cash flow from investing activities				
Purchase of fixed assets	(31,302)	(1,574)	(77,991)	(3,983)
Net cash used in investing activities	(31,302)	(1,574)	(77,991)	(3,983)
B. Cash flow from financing activities				
Borrowings	257,400	12,939	-	-
Net cash generated from financing activities	257,400	12,939	-	-
C. Effect of exchange rate changes	-	45	-	(128)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	99,431	5,073	(106,111)	(5,483)
Add: cash and cash equivalents at the beginning of year	17,828	866	123,939	6,349
Cash and cash equivalents at the end of the year	117,259	5,939	17,828	866

Rajneesh Gupta
Vice President - Finance

Place: Noida
Date: 9 May 2018

Jubilant Drug Discovery and Development Services Inc.
Notes to the financial statements for the year ended 31 March 2018

Note 1: Property, Plant and equipment

CAD

Description	Office Equipment	Total
Gross carrying value as at 1 April 2016	-	-
Additions during the year	77,991	77,991
Gross carrying value as at 31 March 2017	77,991	77,991
Accumulated depreciation as at 1 April 2016	-	-
Depreciation charge for the year	11,297	11,297
Accumulated depreciation as at 31 March 2017	11,297	11,297
Net Block as at 31 March 2017	66,694	66,694
Net Block as at 1 April 2016	-	-

Description	Office Equipment	Total
Gross carrying value as at 1 April 2017	77,991	77,991
Additions during the year	31,302	31,302
Gross carrying value as at 31 March 2018	109,293	109,293
Accumulated depreciation as at 1 April 2017	11,297	11,297
Depreciation charge for the year	24,525	24,525
Deductions during the year	-	-
Accumulated depreciation as at 31 March 2018	35,822	35,822
Net Block as at 31 March 2018	73,471	73,471
Net Block as at 1 April 2017	66,694	66,694

Jubilant Drug Discovery and Development Services Inc.
Notes to the financial statements for the year ended 31 March 2018

Note 1: Property, Plant and equipment

INR (' In Thousands)

Description	Office Equipment	Total
Gross carrying value as at 1 April 2016	-	-
Additions during the year	3,951	3,951
Currency translation adjustment	(161)	(161)
Gross carrying value as at 31 March 2017	3,790	3,790
Accumulated depreciation as at 1 April 2016	-	-
Depreciation charge for the year	572	572
Currency translation adjustment	(23)	(23)
Accumulated depreciation as at 31 March 2017	549	549
Net Block as at 31 March 2017	3,241	3,241
Net Block as at 1 April 2016	-	-

Description	Office Equipment	Total
Gross carrying value as at 1 April 2017	3,790	3,790
Additions during the year	1,592	1,592
Currency translation adjustment	154	154
Gross carrying value as at 31 March 2018	5,536	5,536
Accumulated depreciation as at 1 April 2017	549	549
Depreciation charge for the year	1,234	1,234
Currency translation adjustment	31	31
Accumulated depreciation as at 31 March 2018	1,814	1,814
Net Block as at 31 March 2018	3,722	3,722
Net Block as at 1 April 2017	3,241	3,241

Jubilant Drug Discovery and Development Services Inc.
Notes to the financial statements for the year ended 31 March 2018

Note 2 : Income tax asset (net)

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Advance tax	332	17	332	16
Income tax asset	332	17	332	16

Note 3(a): Trade receivables

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Unsecured, considered good Trade receivables	59,892	3,035	108,685	5,281
Total trade receivables	59,892	3,035	108,685	5,281

Note 3(b): Cash and cash equivalents

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Balances with banks - in current accounts	117,259	5,939	17,828	866
Total cash and cash equivalents	117,259	5,939	17,828	866

Note 4: Other current assets

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Prepaid expenses	7,373	373	629	31
Supplier advance	31,302	1,585	-	-
Total other current assets	38,675	1,958	629	31

Jubilant Drug Discovery and Development Services Inc.
Notes to the financial statements for the year ended 31 March 2018

Note 5 : Share Capital

	As at 31 March 2018			As at 31 March 2017		
	CAD	INR (' In Thousands)		CAD	INR (' In Thousands)	
Issued, subscribed and paid up						
50,000 Equity shares of CAD 1 each	50,000	2,452		50,000	2,452	

1). Movement in equity share capital

	Note	No. of shares	USD	INR (In Thousands)
Balance as at 1 April 2016	5	50,000	50,000	2,452
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2017	5	50,000	50,000	2,452
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2018	5	50,000	50,000	2,452

2) The Company has only one class of shares referred to as equity shares of CAD 1 each. Each holder of equity shares is entitled to one vote per share. 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 Pte Limited transferred its shareholding in the company to Drug Discovery and Development Solutions Limited Singapore(DDDSL) becoming the Holding company w.e.f. 19th September 2017.

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

Name of the Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Jubilant Innovation Pte. Limited	-	-	50,000	100%
Drug Discovery and Development Solutions Limited	50,000	100%		

Jubilant Drug Discovery and Development Services Inc.
Notes to the financial statements for the year ended 31 March 2018

Note 6: Borrowings

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Non-Current				
Loan from related party	257,400	13,037	-	-
Total trade payables	257,400	13,037	-	-

Note 7(a): Trade payables

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Current				
Trade payables	222,189	11,255	230,784	11,215
Total trade payables	222,189	11,255	230,784	11,215

Note 7(b): Other financial liabilities

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Current				
Employee benefit payable	-	-	1,082	52
Accrued interest	1,692	86	-	-
Total other current financial liabilities	1,692	86	1,082	52

Note 8: Other current liabilities

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Income received in advance/unearned income	-	-	6,465	314
Statutory dues payables	-	-	1,466	71
Total other current liabilities	-	-	7,931	385

Jubilant Drug Discovery and Development Services Inc.
Notes to the financial statements for the year ended 31 March 2018

Note 9: Revenue from operations

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Sale of services	158,669	8,037	117,494	5,943
Other operating revenue	181,068	9,108	32,929	1,668
Total revenue from operations	339,737	17,145	150,423	7,611

Note 10: Other income

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Other non-operating income	13,965	712	6,131	311
Total other income	13,965	712	6,131	311

Note 11: Employee benefits expenses

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Salaries, wages, bonus, gratuity and allowances	248,127	12,418	204,960	10,377
Staff welfare expenses	24,070	1,221	3,969	201
Total employee benefits expenses	272,197	13,639	208,929	10,578

Note 12: Finance cost

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Interest expense	1,692	86	-	-
Total Finance cost	1,692	86	-	-

Note 13: Depreciation and amortization expense

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Depreciation of property, plant and equipment	24,525	1,234	11,297	572
Total depreciation and amortisation expense	24,525	1,234	11,297	572

Jubilant Drug Discovery and Development Services Inc.
Notes to the financial statements for the year ended 31 March 2018

Note 14: Other expenses

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2018		For the year ended 31 March 2017	
Processing charges	23,659	1,200	5,179	262
Travel and conveyance	17,401	884	1,912	97
Communication expenses	87,312	4,410	48,787	2,469
Legal and professional fees	21,933	1,112	39,888	2,019
Bank charges	3,123	157	1,237	63
Foreign exchange loss	14,746	753	1,150	58
Printing and stationery	-	-	25	1
Recruitment and development expense	32,563	1,665	-	-
Repair and maintenance	574	29	-	-
Total other expenses	201,311	10,210	98,178	4,969