

Jubilant Innovation Pte Ltd

| Balance Sheet as at 31 March 2018 | | USD | | INR (' In Thousands) | | |
|------------------------------------------|---------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|
| | | As at 31 March 2018 | | As at 31 March 2017 | | |
| | | USD | INR (' In Thousands) | USD | INR (' In Thousands) | |
| | | | | | | |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Financial assets | | | | | | |
| i. | Non-current investments | 1 | 480,536 | 31,317 | 533,140 | 34,574 |
| ii. | Loans and advances | 2 | 3,994 | 260 | 3,994 | 259 |
| Total non-current assets | | | 484,530 | 31,577 | 537,134 | 34,833 |
| Current assets | | | | | | |
| Financial assets | | | | | | |
| i. | Cash and cash equivalents | 3 | 943 | 61 | (373) | (24) |
| Other current assets | | 4 | 2,674 | 174 | 3,401 | 220 |
| Total current assets | | | 3,617 | 235 | 3,028 | 196 |
| Total assets | | | 488,147 | 31,812 | 540,162 | 35,029 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| Equity share capital | | 5 | 2,922,301 | 138,091 | 2,922,301 | 138,091 |
| Other equity | | | (2,490,149) | (109,928) | (2,410,226) | (104,883) |
| Total Equity | | | 432,152 | 28,163 | 512,075 | 33,208 |
| LIABILITIES | | | | | | |
| Non-current liability | | | | | | |
| Financial liabilities | | | | | | |
| i. | Long-term borrowings | 6 | 20,000 | 1,303 | - | - |
| Total non-current liability | | | 20,000 | 1,303 | - | - |
| Current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| i. | Trade payables | 7 | 35,368 | 2,305 | 28,087 | 1,821 |
| i. | Other financial liability | 8 | 627 | 41 | - | - |
| Total current liabilities | | | 35,995 | 2,346 | 28,087 | 1,821 |
| Total liabilities | | | 55,995 | 3,649 | 28,087 | 1,821 |
| Total equity and liabilities | | | 488,147 | 31,812 | 540,162 | 35,029 |

Rajneesh Gupta
Vice President - Finance

Place: Noida
Date: 9 May 2018

Jubilant Innovation Pte Ltd
Statement of Profit and Loss for the year ended 31 March 2018

| | | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|------------------------------------------------------------|-------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|
| | Notes | For the year ended 31 March 2018 | | For the year ended 31 March 2017 | |
| Revenue from operations | | - | - | - | - |
| Total income | | - | - | - | - |
| Expenses | | | | | |
| Finance cost | | 627 | 40 | - | - |
| Other expenses | 9 | 26,692 | 1,719 | 19,004 | 1,275 |
| Total expenses | | 27,319 | 1,759 | 19,004 | 1,275 |
| Loss before tax | | (27,319) | (1,759) | (19,004) | (1,275) |
| Tax expense | | | | | |
| - Current tax | | - | - | - | - |
| Total tax expense | | - | - | - | - |
| Loss for the year | | (27,319) | (1,759) | (19,004) | (1,275) |
| Other comprehensive income | | | | | |
| Exchange differences on translation of foreign operations | | - | 97 | - | (701) |
| Other comprehensive income for the year, net of tax | | - | 97 | - | (701) |
| Total comprehensive income for the year | | (27,319) | (1,662) | (19,004) | (1,976) |

Rajneesh Gupta
Vice President - Finance

Place: Noida
Date: 9 May 2018

Jubilant Innovation Pte Ltd
Statement of changes in equity for the year ended 31 March 2018

| | USD | |
|----------------------------------------------|-----------------------------|--------------------|
| | Reserves and Surplus | |
| | Retained earnings | Total |
| As at 1 April 2016 | (2,391,222) | (2,391,222) |
| Loss for the year | (19,004) | (19,004) |
| Total comprehensive loss for the year | (19,004) | (19,004) |
| As at 31 March 2017 | (2,410,226) | (2,410,226) |
| Loss for the year | (27,319) | (27,319) |
| Total comprehensive loss for the year | (27,319) | (27,319) |
| Investment transferred to holding company | (52,604) | (52,604) |
| As at 31 March 2018 | (2,490,149) | (2,490,149) |

Jubilant Innovation Pte Ltd
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 | (104,955) | 2,048 | (102,907) |
| Loss for the year | (1,275) | | (1,275) |
| Exchange differences on translation of foreign operations | | (701) | (701) |
| Total comprehensive loss for the year | (1,275) | (701) | (1,976) |
| As at 31 March 2017 | (106,230) | 1,347 | (104,883) |
| Loss for the year | (1,759) | | (1,759) |
| Exchange differences on translation of foreign operations | | 97 | 97 |
| Total comprehensive income/(loss) for the year | (1,759) | 97 | (1,662) |
| Investment transferred to holding company | (3,383) | - | (3,383) |
| As at 31 March 2018 | (111,372) | 1,444 | (109,928) |

Rajneesh Gupta
Vice President - Finance

Place: Noida
Date: 9 May 2018

Jubilant Innovation Pte Ltd
Statement of Cash Flows for the year ended 31 March 2018

| | USD | INR (' In Thousands) | USD | 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 | (27,319) | (1,759) | (19,004) | (1,275) |
| Adjustments: | | | | |
| Finance costs | 627 | 40 | - | - |
| Operating cash flow before working capital changes | (26,692) | (1,719) | (19,004) | (1,275) |
| (Decrease)/ (increase) in trade and other receivables | 728 | 47 | (1,022) | (69) |
| Increase in trade payables, provisions and other liabilities | 7,280 | 470 | 16,483 | 1,105 |
| Cash generated from operations | (18,684) | (1,202) | (3,543) | (239) |
| Net cash (used in) operating activities | (18,684) | (1,202) | (3,543) | (239) |
| B. Cash flow arising from financing activities | | | | |
| Proceeds from long-term borrowings | 20,000 | 1,291 | - | - |
| Net cash generated from financing activities | 20,000 | 1,291 | - | - |
| C. Effect of exchange rate changes | - | (4) | - | 5 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 1,316 | 85 | (3,543) | (234) |
| Add: cash and cash equivalents at the beginning of year | (373) | (24) | 3,170 | 210 |
| Cash and cash equivalents at the end of the year | 943 | 61 | (373) | (24) |

Rajneesh Gupta
Vice President - Finance

Place: Noida
Date: 9 May 2018

Jubilant Innovation Pte Ltd
Notes to the financial statements for the year ended 31 March 2018

Note 1: Non-current Investment

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Non-current | | | | |
| Vanthys Pharmaceuticals Development Private Limited (net of provision for impairment) 22,500,000 (31 March 2017: 22,500,000 shares of Rs 10 each) | 480,536 | 31,317 | 480,536 | 31,163 |
| Jubilant Drug Discovery and Development Services Inc. Nil (31 March 2017: 50,000 shares of CAD 1 each) | - | - | 52,604 | 3,411 |
| Total non-current investment | 480,536 | 31,317 | 533,140 | 34,574 |

Note: During the current year as part of the Group restructuring, the Company transferred its investment in Jubilant Drug Discovery and Development Services Inc, Canada to its holding Company Drug Discovery and Development Solutions Limited Singapore (DDDSL) w.e.f. 19 September 2017.

Note 2: Loans and advances

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-----------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Non-current | | | | |
| Unsecured, considered good | | | | |
| Security deposits | 3,994 | 260 | 3,994 | 259 |
| Total loans and advances | 3,994 | 260 | 3,994 | 259 |

Note 3: Cash and cash equivalents

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|----------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Balances with banks | | | | |
| - in current accounts | 943 | 61 | (373) | (24) |
| Total cash and cash equivalents | 943 | 61 | (373) | (24) |

Note 4: Other current assets

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-----------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Prepaid expenses | 2,674 | 174 | 3,401 | 220 |
| Total other current assets | 2,674 | 174 | 3,401 | 220 |

Jubilant Innovation Pte Ltd

Notes to the financial statements for the year ended 31 March 2018

Note 5 : Share Capital

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|------------------------------------------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Issued, subscribed and paid up | | | | |
| 2,922,301 (31 March 2017: 2,922,301 Equity shares of no par value) | 2,922,301 | 138,091 | 2,922,301 | 138,091 |

1). Movement in equity share capital

| | Note | No. of shares | USD | INR (In thousands) |
|-------------------------------------------------|------|------------------|------------------|-----------------------|
| Balance as at 1 April 2016 | 5 | 2,922,301 | 2,922,301 | 138,091 |
| Changes in equity share capital during the year | | - | - | - |
| Balance as at 31 March 2017 | 5 | 2,922,301 | 2,922,301 | 138,091 |
| Changes in equity share capital during the year | | - | - | - |
| Balance as at 31 March 2018 | 5 | 2,922,301 | 2,922,301 | 138,091 |

2) 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. 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. 22nd November 2017.

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

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--------------------------------------------------|------------------------|---------------------------|------------------------|---------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Name of the Shareholder | No of shares | % holding in the class | No of shares | % holding in the class |
| Jubilant Innovation BVI Ltd | - | - | 2,922,301 | 100% |
| Drug Discovery and Development Solutions Limited | 2,922,301 | 100% | - | - |

Jubilant Innovation Pte Ltd

Notes to the financial statements for the year ended 31 March 2018

Note 6: Long-term borrowings

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-----------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Non-current | | | | |
| Loan from related parties | 20,000 | 1,303 | - | - |
| Total Long-term borrowings | 20,000 | 1,303 | - | - |

Note 7: Trade payables

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|-----------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Current | | | | |
| Trade payables | 35,368 | 2,305 | 28,087 | 1,821 |
| Total trade payables | 35,368 | 2,305 | 28,087 | 1,821 |

Note 8: Other Financial Liability

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|--------------------------------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| Interest accrued but not due on borrowings - related parties | 627 | 41 | - | - |
| Total other financial liability | 627 | 41 | - | - |

Note 9: Other expenses

| | USD | INR (' In Thousands) | USD | INR (' In Thousands) |
|------------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|
| Particulars | For the year ended 31 March 2018 | | For the year ended 31 March 2017 | |
| Auditor's remuneration | 6,330 | 407 | 5,630 | 378 |
| Legal and professional fees | 17,328 | 1,116 | 11,960 | 802 |
| Bank charges | 2,447 | 158 | 1,469 | 99 |
| Subscription | 321 | 21 | - | - |
| Foreign exchange loss/(gain) | 266 | 17 | (55) | (4) |
| Total other expenses | 26,692 | 1,719 | 19,004 | 1,275 |