

**Jubilant Discovery Services LLC.**  
**Balance Sheet as at 31 March 2021**

		USD	INR (in thousand)	USD	INR (in thousand)
	Notes	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	4,898	358	4,264	322
Financial assets					
i. Loans	2	4,000	292	4,000	303
Income tax asset (net)	3	4,080	298	-	-
<b>Total non-current assets</b>		<b>12,978</b>	<b>948</b>	<b>8,264</b>	<b>625</b>
<b>Current assets</b>					
Financial assets					
i. Trade receivables	4	4,817	352	4,817	365
ii. Cash and cash equivalents	5	2,83,634	20,736	2,10,989	15,964
iii. Loans	6	3,00,000	21,933		
iv. Other financial assets	7	4,80,494	35,130	6,72,381	50,876
Other current assets	8	4,943	362	49,357	3,736
<b>Total current assets</b>		<b>10,73,888</b>	<b>78,513</b>	<b>9,37,544</b>	<b>70,941</b>
<b>Total assets</b>		<b>10,86,866</b>	<b>79,461</b>	<b>9,45,808</b>	<b>71,566</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	9	34,85,000	1,84,601	34,85,000	1,84,601
Other equity		(27,23,537)	(1,28,930)	(28,09,296)	(1,33,473)
<b>Total equity</b>		<b>7,61,463</b>	<b>55,671</b>	<b>6,75,704</b>	<b>51,128</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities					
i. Trade payables	10	87,068	6,365	93,786	7,096
ii. Other financial liabilities	11	2,27,260	16,615	1,65,243	12,504
Current tax liabilities	12	11,075	810	11,075	838
<b>Total current liabilities</b>		<b>3,25,403</b>	<b>23,790</b>	<b>2,70,104</b>	<b>20,438</b>
<b>Total liabilities</b>		<b>3,25,403</b>	<b>23,790</b>	<b>2,70,104</b>	<b>20,438</b>
<b>Total equity and liabilities</b>		<b>10,86,866</b>	<b>79,461</b>	<b>9,45,808</b>	<b>71,566</b>

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 3 June 2021

**Jubilant Discovery Services LLC.**  
**Statement of Profit and Loss for the year ended 31 March 2021**

		USD	INR (in thousand)	USD	INR (in thousand)
	Notes	For the year ended 31 March 2021		For the year ended 31 March 2020	
Revenue from operations	13	12,62,256	93,697	14,73,941	1,04,319
Other Income	14	6,877	507	14,074	996
<b>Total income</b>		<b>12,69,133</b>	<b>94,204</b>	<b>14,88,015</b>	<b>1,05,315</b>
<b>Expenses</b>					
Employee benefits expenses	15	9,07,731	67,370	9,49,676	67,213
Depreciation and amortization expense	16	1,820	135	979	69
Other expenses	17	2,73,823	20,242	4,67,424	33,083
<b>Total expenses</b>		<b>11,83,374</b>	<b>87,747</b>	<b>14,18,079</b>	<b>1,00,365</b>
<b>Profit before tax</b>		<b>85,759</b>	<b>6,457</b>	<b>69,936</b>	<b>4,950</b>
Tax expense					
- Current tax		-	-	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>85,759</b>	<b>6,457</b>	<b>69,936</b>	<b>4,950</b>
<b>Other comprehensive income/(loss)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations		-	(1,914)	-	(32,366)
<b>Other comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>(1,914)</b>	<b>-</b>	<b>(32,366)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>85,759</b>	<b>4,543</b>	<b>69,936</b>	<b>(27,417)</b>

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 3 June 2021

**Jubilant Discovery Services LLC.**  
**Statement of Change in Equity for the year ended 31 March 2021**

**A. Equity Share Capital:**

	USD
<b>Balance as at 1 April 2019</b>	<b>34,85,000</b>
Additions during the year	-
<b>Balance as at 31 March 2020</b>	<b>34,85,000</b>
Additions during the year	-
<b>Balance as at 31 March 2021</b>	<b>34,85,000</b>

**B. Other Equity:**

		USD
	Retained earnings	Foreign currency translation reserve
<b>As at 1 April 2019</b>	<b>(28,79,232)</b>	<b>-</b>
Profit for the year	69,936	69,936
<b>Total comprehensive income for the year</b>	<b>69,936</b>	<b>-</b>
<b>As at 31 March 2020</b>	<b>(28,09,296)</b>	<b>-</b>
Profit for the year	85,759	85,759
<b>Total comprehensive income for the year</b>	<b>85,759</b>	<b>-</b>
<b>As at 31 March 2021</b>	<b>(27,23,537)</b>	<b>-</b>

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 3 June 2021

**Jubilant Discovery Services LLC.**  
**Statement of Change in Equity for the year ended 31 March 2021**

**A. Equity Share Capital:**

	INR (in thousand)
<b>Balance as at 1 April 2019</b>	<b>1,84,601</b>
Additions during the year	-
<b>Balance as at 31 March 2020</b>	<b>1,84,601</b>
Additions during the year	-
<b>Balance as at 31 March 2021</b>	<b>1,84,601</b>

**B. Other Equity:**

	INR (in thousand)		
	Retained earnings	Foreign currency translation reserve	Total
<b>As at 1 April 2019</b>	<b>(1,40,811)</b>	<b>(1,894)</b>	<b>(1,42,705)</b>
Profit for the year	4,950		4,950
Other comprehensive income of the year	-	4,282	4,282
<b>Total comprehensive income for the year</b>	<b>4,950</b>	<b>4,282</b>	<b>9,232</b>
<b>As at 31 March 2020</b>	<b>(1,35,861)</b>	<b>2,388</b>	<b>(1,33,473)</b>
Profit for the year	6,457		6,457
Other comprehensive loss of the year	-	(1,914)	(1,914)
<b>Total comprehensive income/(loss) for the year</b>	<b>6,457</b>	<b>(1,914)</b>	<b>4,543</b>
<b>As at 31 March 2021</b>	<b>(1,29,405)</b>	<b>474</b>	<b>(1,28,930)</b>

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 3 June 2021

**Jubilant Discovery Services LLC.**  
**Statement of Cash Flow for the year ended 31 March 2021**

	USD	INR (in thousand)	USD	INR (in thousand)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
<b>A. Cash flow from operating activities</b>				
<b>Net Profit/(Loss) before tax</b>	<b>85,759</b>	<b>6,457</b>	<b>69,936</b>	<b>4,950</b>
Adjustments :				
Depreciation and amortisation expense	1,820	135	979	69
Interest income	(6,877)	(511)	-	-
	<b>(5,057)</b>	<b>(376)</b>	<b>979</b>	<b>69</b>
<b>Operating cash flow before working capital changes</b>	<b>80,702</b>	<b>6,081</b>	<b>70,915</b>	<b>5,019</b>
Decrease/(increase) in trade and other receivables	2,43,178	18,054	(71,520)	(5,062)
Decrease in trade payables, provisions and other liabilities	55,299	4,105	1,15,285	8,159
<b>Cash used in operations</b>	<b>3,79,179</b>	<b>28,240</b>	<b>1,14,679</b>	<b>8,116</b>
Income tax paid (net of refund)	(4,080)	(303)	-	-
<b>Net cash generated from operating activities</b>	<b>3,75,099</b>	<b>27,937</b>	<b>1,14,679</b>	<b>8,116</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property, plant and equipment	(2,454)	(182)	(5,241)	(371)
Loan given to subsidiaries	(3,00,000)	(22,272)	-	-
<b>Net cash used in investing activities</b>	<b>(3,02,454)</b>	<b>(22,454)</b>	<b>(5,241)</b>	<b>(371)</b>
<b>C. Effect of exchange rate changes</b>	<b>-</b>	<b>(711)</b>	<b>-</b>	<b>1,196</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>72,645</b>	<b>4,772</b>	<b>1,09,438</b>	<b>8,941</b>
Add: cash and cash equivalents at the beginning of year	2,10,989	15,964	1,01,550	7,023
<b>Cash and cash equivalents at the end of the year</b>	<b>2,83,634</b>	<b>20,736</b>	<b>2,10,989</b>	<b>15,964</b>

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 3 June 2021

**Jubilant Discovery Services LLC.**  
**Notes to the financial statements as at 31 March 2021**

**Note 1: Property, Plant and equipment**

Description	USD	
	Office equipment	Total
<b>Gross carrying value as at 1 April 2019</b>	2,534	2,534
Additions during the year	5,241	5,241
Deductions during the year	-	-
<b>Gross carrying value as at 31 March 2020</b>	<b>7,775</b>	<b>7,775</b>
<b>Accumulated depreciation as at 1 April 2019</b>	2,532	2,532
Depreciation charge for the year	979	979
Deductions during the year	-	-
<b>Accumulated depreciation as at 31 March 2020</b>	<b>3,511</b>	<b>3,511</b>
<b>Net carrying value as at 31 March 2020</b>	<b>9,505</b>	<b>9,505</b>

Description	USD	
	Office equipment	Total
<b>Gross carrying value as at 1 April 2020</b>	7,775	7,775
Additions during the year	2,454	2,454
Deductions during the year	-	-
<b>Gross carrying value as at 31 March 2021</b>	<b>10,229</b>	<b>10,229</b>
<b>Accumulated depreciation as at 1 April 2020</b>	3,511	3,511
Depreciation charge for the year	1,820	1,820
Deductions during the year	-	-
<b>Accumulated depreciation as at 31 March 2021</b>	<b>5,331</b>	<b>5,331</b>
<b>Net carrying value as at 31 March 2021</b>	<b>4,898</b>	<b>4,898</b>

**Jubilant Discovery Services LLC.**  
**Notes to the financial statements as at 31 March 2021**

**Note 1: Property, Plant and equipment**

	INR (in thousand)	
Description	Office equipment	Total
<b>Gross carrying value as at 1 April 2019</b>	175	175
Additions during the year	371	371
Deductions during the year	-	-
Currency translation adjustment	42	42
<b>Gross carrying value as at 31 March 2020</b>	<b>588</b>	<b>588</b>
<b>Accumulated depreciation as at 1 April 2019</b>	175	175
Depreciation charge for the year	69	69
Deductions during the year	-	-
Currency translation adjustment	21	21
<b>Accumulated depreciation as at 31 March 2020</b>	<b>266</b>	<b>266</b>
<b>Net carrying value as at 31 March 2020</b>	<b>322</b>	<b>322</b>

Description	Office equipment	Total
<b>Gross carrying value as at 1 April 2020</b>	588	588
Additions during the year	179	179
Deductions during the year	-	-
Currency translation adjustment	(19)	(19)
<b>Gross carrying value as at 31 March 2021</b>	<b>748</b>	<b>748</b>
<b>Accumulated depreciation as at 1 April 2020</b>	266	266
Depreciation charge for the year	135	135
Deductions during the year	-	-
Currency translation adjustment	(11)	(11)
<b>Accumulated depreciation as at 31 March 2021</b>	<b>390</b>	<b>390</b>
<b>Net carrying value as at 31 March 2021</b>	<b>358</b>	<b>358</b>

**Jubilant Discovery Services LLC.**  
**Notes to the financial statements as at 31 March 2021**

**Note 2: Loans**

	USD	INR (in thousand)	USD	INR (in thousand)
	As at		As at	
	31 March 2021		31 March 2020	
	Non- current		Non- current	
<b>Unsecured, considered good</b>				
Security deposits	4,000	292	4,000	303
<b>Total loans and advances</b>	<b>4,000</b>	<b>292</b>	<b>4,000</b>	<b>303</b>

**Note 3: Income tax asset (net)**

	USD	INR (in thousand)	USD	INR (in thousand)
	As at		As at	
	31 March 2020		31 March 2019	
	Non- current		Non- current	
Advance tax	4,080	298	-	-
<b>Total Income tax asset</b>	<b>4,080</b>	<b>298</b>	<b>-</b>	<b>-</b>

**Note 4: Trade receivables**

	USD	INR (in thousand)	USD	INR (in thousand)
	As at		As at	
	31 March 2021		31 March 2020	
<b>Unsecured considered good</b>				
Trade receivables	12,817	937	12,817	970
Less: Expected credit loss allowance	(8,000)	(585)	(8,000)	(605)
<b>Total receivables</b>	<b>4,817</b>	<b>352</b>	<b>4,817</b>	<b>365</b>

**Note 5: Cash and cash equivalents**

	USD	INR (in thousand)	USD	INR (in thousand)
	As at		As at	
	31 March 2021		31 March 2020	
<b>Balances with banks</b>				
- in current accounts	2,83,634	20,736	2,10,989	15,964
<b>Total cash and cash equivalents</b>	<b>2,83,634</b>	<b>20,736</b>	<b>2,10,989</b>	<b>15,964</b>

**Note 6: Short term loans and advances**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
(Unsecured and considered good)				
- Loans to related parties	3,00,000	21,933	-	-
<b>Total Short term loans and advances</b>	<b>3,00,000</b>	<b>21,933</b>	<b>-</b>	<b>-</b>

**Note 7: Other financial assets**

	USD	INR (in thousand)	USD	INR (in thousand)
	As at		As at	
	31 March 2021		31 March 2020	
	Current		Current	
Advances recoverable from related parties	4,73,617	34,627	6,72,381	50,876
Interest recoverable from related parties	6,877	503	-	-
<b>Total loans</b>	<b>4,80,494</b>	<b>35,130</b>	<b>6,72,381</b>	<b>50,876</b>

**Note 8: Other current assets**

	USD	INR (in thousand)	USD	INR (in thousand)
	As at		As at	
	31 March 2021		31 March 2020	
Prepaid expenses	4,943	362	43,447	3,005
<b>Total other current assets</b>	<b>4,943</b>	<b>362</b>	<b>43,447</b>	<b>3,005</b>



**Jubilant Discovery Services LLC**  
**Notes to the financial Statements as at March 2021**

**Note 9: Share Capital**

	USD	INR (in thousand)	USD	INR (in thousand)
	As at 31 March 2021		As at 31 March 2020	
<b>Issued, Subscribed and Paid up</b>				
3485 Equity Shares with no par value	34,85,000	1,84,601	34,85,000	1,84,601

1) The Company has only one class of common stock referred to as common shares having no par value, each holder of common 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 the preferential amounts, if any, in proportion to their shareholding, however no such preferential amounts exists currently.

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

	As at 31 March 2021		As at 31 March 2020	
Name of the Shareholder	No of shares	% holding	No of shares	% holding
Jubilant Innovation USA Inc.,	3,485	100%	3,485	100%

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

	As at 31 March 2021		As at 31 March 2020	
	No of shares	USD	No of shares	USD
Numbers of shares at the beginning	3,485	34,85,000	3,485	34,85,000
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	<b>3,485</b>	<b>34,85,000</b>	<b>3,485</b>	<b>34,85,000</b>

	As at 31 March 2021		As at 31 March 2020	
	No of shares	INR (in thousand)	No of shares	INR (in thousand)
Numbers of shares at the beginning	3,485	1,84,601	3,485	1,84,601
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	<b>3,485</b>	<b>1,84,601</b>	<b>3,485</b>	<b>1,84,601</b>

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

	As at 31 March 2021		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
Jubilant Innovation USA Inc.,	3,485	100%	3,485	100%

**Jubilant Discovery Services LLC.**

**Notes to the financial statements as at 31 March 2021**

**Note 10: Trade payables**

	USD	INR (in thousand)	USD	INR (in thousand)
	As at		As at	
	31 March 2021		31 March 2020	
<b>Current</b>				
Trade payables	40,981	2,996	26,123	1,976
Payable to related parties	46,087	3,369	67,663	5,120
<b>Total trade payables</b>	<b>87,068</b>	<b>6,365</b>	<b>93,786</b>	<b>7,096</b>

**Note 11: Other financial liabilities**

	USD	INR (in thousand)	USD	INR (in thousand)
	As at		As at	
	31 March 2021		31 March 2020	
<b>Current</b>				
Employee benefits payable	2,27,260	16,615	1,65,243	12,504
<b>Total other current financial liabilities</b>	<b>2,27,260</b>	<b>16,615</b>	<b>1,65,243</b>	<b>12,504</b>

**Note 12: Current tax liabilities**

	USD	INR (in thousand)	USD	INR (in thousand)
	As at		As at	
	31 March 2021		31 March 2020	
Opening balance	11,075	838	11,075	766
Add: Current tax payable for the year	-	-	-	-
Less: Advance tax net off	-	-	-	-
Add: Foreign currency translation adjustment	-	(28)	-	72
<b>Total Current tax liability</b>	<b>11,075</b>	<b>810</b>	<b>11,075</b>	<b>838</b>

**Jubilant Discovery Services LLC.**  
**Notes to the financial statements for the year ended 31 March 2021**

**Note 13: Revenue from operations**

	USD	INR (in thousand)	USD	INR (in thousand)
Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
Sale of services	41,256	3,102	1,74,294	12,222
Other operating revenue	12,21,000	90,595	9,87,000	68,719
<b>Total revenue from operations</b>	<b>12,62,256</b>	<b>93,697</b>	<b>11,61,294</b>	<b>80,941</b>

**Note 14: Other Income**

	USD	INR (in thousand)	USD	INR (in thousand)
Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
Interest income	6,877	507	-	-
Miscellaneous receipts	-	-	14,074	996
<b>Total other income</b>	<b>6,877</b>	<b>507</b>	<b>14,074</b>	<b>996</b>

**Note 15: Employee benefits expenses**

	USD	INR (in thousand)	USD	INR (in thousand)
Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
Salaries, wages, bonus, gratuity and allowances	8,67,894	64,424	8,91,164	63,072
Staff welfare expenses	39,837	2,946	58,512	4,141
<b>Total employee benefits expenses</b>	<b>9,07,731</b>	<b>67,370</b>	<b>9,49,676</b>	<b>67,213</b>

**Note 16: Depreciation and amortization expenses**

	USD	INR (in thousand)	USD	INR (in thousand)
Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
Depreciation of property, plant and equipment	1,820	135	979	69
<b>Total depreciation and amortisation expense</b>	<b>1,820</b>	<b>135</b>	<b>979</b>	<b>69</b>

**Note 17: Other expenses**

	USD	INR (in thousand)	USD	INR (in thousand)
Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
Stores, spares, chemicals and packing materials consumed	-	-	5,108	362
Processing charges	17,071	1,269	33,006	2,336
Rates and taxes	787	58	1,706	121
Insurance	5,561	412	4,354	308
Advertisement, publicity and sales promotion	1,68,516	12,513	1,72,089	12,180
Travel and conveyance	10,162	743	2,13,968	15,144
Repairs				
- Others	47	3	-	-
Office expenses	7,146	528	640	45
Printing and stationery	2,702	197	1,259	89
Communication expenses	13,638	1,005	7,829	554
Recruitment and development expense	28,000	2,041	-	-
Auditors Remuneration	(5,142)	(390)	2,571	182
Legal and professional fees	18,701	1,374	16,688	1,181
Subscription	4,950	364	6,090	431
Bank charges	1,684	125	2,116	150
<b>Total other expenses</b>	<b>2,73,823</b>	<b>20,242</b>	<b>4,67,424</b>	<b>33,083</b>