

**Jubilant Discovery Services LLC.**  
**Balance Sheet as at 31 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,669	5,109
Financial assets			
i. Other financial assets	4	4,000	4,000
Income tax asset (net)	5	6,451	4,884
<b>Total non-current assets</b>		<b>13,120</b>	<b>13,993</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables	6	4,817	4,817
ii. Cash and cash equivalents	7	5,59,911	3,53,743
iii. Loans	8	3,00,000	3,00,000
iv. Other financial assets	9	3,85,821	5,01,342
Other current assets	10	27,420	29,759
<b>Total current assets</b>		<b>12,77,969</b>	<b>11,89,661</b>
<b>Total assets</b>		<b>12,91,089</b>	<b>12,03,654</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	34,85,000	34,85,000
Other equity		(24,36,655)	(25,15,890)
<b>Total equity</b>		<b>10,48,345</b>	<b>9,69,110</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	12	1,13,008	91,234
ii. Other financial liabilities	13	1,18,661	1,32,235
Current tax liabilities	14	11,075	11,075
<b>Total current liabilities</b>		<b>2,42,744</b>	<b>2,34,544</b>
<b>Total liabilities</b>		<b>2,42,744</b>	<b>2,34,544</b>
<b>Total equity and liabilities</b>		<b>12,91,089</b>	<b>12,03,654</b>



**Benny Thomas**  
**Vice President & CFO**

Place: Bangalore  
Date: 27 May 2024

**Jubilant Discovery Services LLC.**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	15	10,53,000	17,04,500
Other income	16	9,111	3,201
<b>Total income</b>		<b>10,62,111</b>	<b>17,07,701</b>
<b>Expenses</b>			
Employee benefits expenses	17	6,41,152	11,62,111
Depreciation and amortization expense	18	2,440	2,294
Other expenses	19	3,39,284	4,20,962
<b>Total expenses</b>		<b>9,82,876</b>	<b>15,85,367</b>
<b>Profit before tax</b>		<b>79,235</b>	<b>1,22,334</b>
Tax expense			
- Current tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>79,235</b>	<b>1,22,334</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		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>79,235</b>	<b>1,22,334</b>



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**Jubilant Discovery Services LLC.**

**Statement of Cash Flow for the year ended 31 March 2024**

*(All amounts are in USD, unless stated otherwise)*

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	79,235	1,22,334
Adjustments :		
Depreciation and amortisation expense	2,440	2,294
Interest income	(9,111)	(3,201)
	<u>(6,671)</u>	<u>(907)</u>
<b>Operating cash flow before working capital changes</b>	<u>72,564</u>	<u>1,21,427</u>
(Increase)/Decrease in trade and other receivables	1,25,604	(1,69,900)
(Increase)/Decrease in trade payables, provisions and other liabilities	8,200	(2,35,054)
<b>Cash (used)/generated in operations</b>	<u>2,06,368</u>	<u>(2,83,527)</u>
Income tax paid (net of refund)	(1,567)	(804)
<b>Net cash (used)/generated from operating activities (A)</b>	<u>2,04,801</u>	<u>(2,84,331)</u>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, plant and equipment	-	(5,074)
Loan given		-
Loan received back		-
Interest received	1,367	1,002
<b>Net cash (used)/generated in investing activities (B)</b>	<u>1,367</u>	<u>(4,072)</u>
<b>Net (decrease)/increase in cash and cash equivalents (A+B)</b>	<u>2,06,168</u>	<u>(2,88,403)</u>
Add: cash and cash equivalents at the beginning of year	3,53,743	6,42,146
<b>Cash and cash equivalents at the end of the year</b>	<u>5,59,911</u>	<u>3,53,743</u>



**Benny Thomas**  
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Date: 27 May 2024

**Jubilant Discovery Services LLC.**  
**Statement of Change in Equity for the year ended 31 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

**A. Equity Share Capital:**

	<u>Amount</u>
<b>Balance as at 1 April 2022</b>	<u>34,85,000</u>
Additions during the year	-
<b>Balance as at 31 March 2023</b>	<u>34,85,000</u>
Additions during the year	-
<b>Balance as at 31 March 2024</b>	<u>34,85,000</u>

**B. Other Equity:**

	<u>Retained earnings</u>	<u>Foreign currency translation reserve</u>	<u>Total</u>
<b>As at 1 April 2022</b>	<u>(26,38,224)</u>	-	<u>(26,38,224)</u>
Profit for the year	1,22,334	-	1,22,334
<b>Total comprehensive income for the year</b>	<u>1,22,334</u>	-	<u>1,22,334</u>
<b>As at 31 March 2023</b>	<u>(25,15,890)</u>	-	<u>(25,15,890)</u>
Profit for the year	79,235	-	79,235
<b>Total comprehensive income for the year</b>	<u>79,235</u>	-	<u>79,235</u>
<b>As at 31 March 2024</b>	<u>(24,36,655)</u>	-	<u>(24,36,655)</u>



**Benny Thomas**  
**Vice President & CFO**

Place: Bangalore  
Date: 27 May 2024

**Jubilant Discovery Services LLC.**

**Notes to the financial statements for the year ended 31 March 2024**

*(All amounts are in USD, unless stated otherwise)*

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**Note 1: Corporate information**

Jubilant Discovery Services LLC ("the Company") was incorporated on June 17, 2008 in the United State of America. The Company is a wholly owned subsidiary of Jubilant Innovation (USA) Inc, a company incorporated in United State of America. The principal activities of the Company are business development and marketing support services.

**Note 2. Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

**(a) Basis of preparation**

**(i) Statement of compliance**

These financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Ultimate Parent Company. These financial statements have been prepared in accordance with the Ultimate Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

**(ii) Historical cost convention**

These financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

**(b) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is U.S. Dollars ("USD"). These financial statements are presented in USD.

**(c) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

Jubilant Discovery Services LLC.  
Notes to the financial statements as at 31 March 2024  
*(All amounts are in USD, unless stated otherwise)*

Note 3: Property, Plant and equipment

Description	USD	
	Office equipment	Total
Gross carrying value as at 1 April 2022	10,229	10,229
Additions during the year	5,074	5,074
Deductions during the year	-	-
<b>Gross carrying value as at 31 March 2023</b>	<b>15,303</b>	<b>15,303</b>
Accumulated depreciation as at 1 April 2022	7,900	7,900
Depreciation charge for the year	2,294	2,294
Deductions during the year	-	-
<b>Accumulated depreciation as at 31 March 2023</b>	<b>10,194</b>	<b>10,194</b>
<b>Net carrying value as at 31 March 2023</b>	<b>5,109</b>	<b>5,109</b>

Description	USD	
	Office equipment	Total
Gross carrying value as at 1 April 2023	15,303	15,303
Additions during the year	-	-
Deductions during the year	-	-
<b>Gross carrying value as at 31 March 2024</b>	<b>15,303</b>	<b>15,303</b>
Accumulated depreciation as at 1 April 2023	10,194	10,194
Depreciation charge for the year	2,440	2,440
Deductions during the year	-	-
<b>Accumulated depreciation as at 31 March 2024</b>	<b>12,634</b>	<b>12,634</b>
<b>Net carrying value as at 31 March 2024</b>	<b>2,669</b>	<b>2,669</b>

**Jubilant Discovery Services LLC.**  
**Notes to the financial statements as at 31 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

**Note 4: Other financial assets**

	As at 31 March 2024	As at 31 March 2023
	Non-current	Non-current
<b>Unsecured, considered good</b>		
Security deposits	4,000	4,000
<b>Total loans and advances</b>	<b>4,000</b>	<b>4,000</b>

**Note 5: Income tax asset (net)**

	As at 31 March 2024	As at 31 March 2023
	Non-current	Non-current
Advance tax	4,280	4,080
Tax deducted at source	2,171	804
<b>Total Income tax asset</b>	<b>6,451</b>	<b>4,884</b>

**Note 6: Trade receivables**

	As at 31 March 2024	As at 31 March 2023
	Non-current	Non-current
<b>Unsecured considered good</b>		
Trade receivables	12,817	12,817
Less: Expected credit loss allowance	(8,000)	(8,000)
<b>Total receivables</b>	<b>4,817</b>	<b>4,817</b>

**Note 7: Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
<b>Balances with banks</b>		
- in current accounts	5,59,911	3,53,743
<b>Total cash and cash equivalents</b>	<b>5,59,911</b>	<b>3,53,743</b>

**Note 8: Short term loans and advances**

	As at 31 March 2024	As at 31 March 2023
(Unsecured and considered good)		
- Loans to related parties	3,00,000	3,00,000
- Loans and advances to employees	-	-
<b>Total Short term loans and advances</b>	<b>3,00,000</b>	<b>3,00,000</b>

**Note 9: Other financial assets**

	As at 31 March 2024	As at 31 March 2023
	Current	Current
Other receivables from related parties	3,73,529	4,96,794
Interest recoverable from related parties	12,292	4,548
<b>Total loans</b>	<b>3,85,821</b>	<b>5,01,342</b>

**Note 10: Other current assets**

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	27,420	29,759
<b>Total other current assets</b>	<b>27,420</b>	<b>29,759</b>

**Jubilant Discovery Services LLC**  
**Notes to the financial Statements as at March 2024**  
*(All amounts are in USD, unless stated otherwise)*

**Note 11: Share Capital**

	As at 31 March 2024	As at 31 March 2023
<b>Issued, Subscribed and Paid up</b>		
3485 Equity Shares with no par value	34,85,000	34,85,000

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:

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	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 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
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 2024		As at 31 March 2023	
	No of shares	No of shares	No of shares	No of shares
Numbers of shares at the beginning	3,485	3,485	3,485	3,485
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	<b>3,485</b>	<b>3,485</b>	<b>3,485</b>	<b>3,485</b>

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

	As at 31 March 2024		As at 31 March 2023	
	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 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

**Note 12: Trade payables**

	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Trade payables	9,270	21,106
Payable to related parties	1,03,738	70,128
<b>Total trade payables</b>	<b>1,13,008</b>	<b>91,234</b>

**Note 13: Other financial liabilities**

	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Employee benefits payable	1,18,661	1,32,235
<b>Total other current financial liabilities</b>	<b>1,18,661</b>	<b>1,32,235</b>

**Note 14: Current tax liabilities**

	As at 31 March 2024	As at 31 March 2023
Opening balance	11,075	11,075
Add: Current tax payable for the year	-	-
Less: Advance tax net off	-	-
Add: Foreign currency translation adjustment	-	-
<b>Total Current tax liability</b>	<b>11,075</b>	<b>11,075</b>

**Jubilant Discovery Services LLC.**  
**Notes to the financial statements for the year ended 31 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

**Note 15: Revenue from operations**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Sale of services	-	-
Other operating revenue	10,53,000	17,04,500
<b>Total revenue from operations</b>	<b>10,53,000</b>	<b>17,04,500</b>

**Note 16: Other Income**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Interest income	9,111	3,201
<b>Total other income</b>	<b>9,111</b>	<b>3,201</b>

**Note 17: Employee benefits expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Salaries, wages, bonus, gratuity and allowances	5,40,600	11,09,474
Staff welfare expenses	1,00,552	52,637
<b>Total employee benefits expenses</b>	<b>6,41,152</b>	<b>11,62,111</b>

**Note 18: Depreciation and amortization expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Depreciation of property, plant and equipment	2,440	2,294
<b>Total depreciation and amortisation expense</b>	<b>2,440</b>	<b>2,294</b>

**Note 19: Other expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Rates and taxes	575	910
Insurance	1,791	1,072
Advertisement, publicity and sales promotion	2,08,172	2,29,646
Travel and conveyance	93,731	1,12,333
Office expenses	486	2,520
Printing and stationery	636	32
Communication expenses	7,736	8,573
Recruitment and development expense	-	42,500
Legal and professional fees	8,062	5,449
Subscription	15,924	15,939
Bank charges	2,171	1,988
<b>Total other expenses</b>	<b>3,39,284</b>	<b>4,20,962</b>