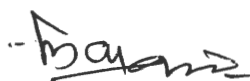


**Drug Discovery and Development Solutions Limited**  
**Balance Sheet as at 31 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	3	29,75,000	29,75,000
Income tax asset (net)		8,950	8,950
<b>Total non-current assets</b>		<b>29,83,950</b>	<b>29,83,950</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	4	42,207	2,76,822
Other financial assets	5	6,78,27,357	5,21,20,842
Other current assets	6	6,314	6,153
<b>Total current assets</b>		<b>6,78,75,878</b>	<b>5,24,03,817</b>
<b>Total assets</b>		<b>7,08,59,828</b>	<b>5,53,87,767</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	46,50,001	46,50,001
Other equity		3,16,71,837	2,42,43,413
<b>Total equity</b>		<b>3,63,21,838</b>	<b>2,88,93,414</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
Short term borrowings	8	3,33,20,000	2,63,20,000
Trade payables	9	14,399	16,912
Other financial liabilities	10	10,54,075	37,208
Other current liabilities	11	1,50,327	1,20,086
Current tax liabilities		(811)	147
<b>Total current liabilities</b>		<b>3,45,37,990</b>	<b>2,64,94,353</b>
<b>Total liabilities</b>		<b>3,45,37,990</b>	<b>2,64,94,353</b>
<b>Total equity and liabilities</b>		<b>7,08,59,828</b>	<b>5,53,87,767</b>



**Benny Thomas**  
**Vice President & CFO**  
Place: Bangalore  
Date: 27 May 2024

**Drug Discovery and Development Solutions Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations		-	-
Other income	12	87,10,815	80,95,022
<b>Total income</b>		<b>87,10,815</b>	<b>80,95,022</b>
<b>Expenses</b>			
Finance costs	13	12,60,893	8,17,570
Other expenses	14	22,456	52,277
<b>Total expenses</b>		<b>12,83,349</b>	<b>8,69,847</b>
<b>Profit before tax</b>		<b>74,27,466</b>	<b>72,25,175</b>
Tax expense			
- Current tax		(958)	1,182
<b>Total tax expense</b>		<b>(958)</b>	<b>1,182</b>
<b>Profit after tax for the year</b>		<b>74,28,424</b>	<b>72,23,993</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		-	-
Equity Instrument through Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>74,28,424</b>	<b>72,23,993</b>



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

Place: Bangalore  
Date: 27 May 2024

**Drug Discovery and Development Solutions Limited**  
**Statement of Cash Flows for the year ended 31 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

Particulars	For the year ended 31 March 2024	For the year 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	74,27,466	72,25,175
Adjustments :		
Finance costs	12,60,893	8,17,570
Profit on sale of investment	(75,44,021)	(71,54,873)
Interest Income	(11,66,794)	(9,40,149)
Other non operating income	-	-
<b>Operating cash flow before working capital changes</b>	<b>(22,456)</b>	<b>(52,277)</b>
Increase in other current assets, loan and advances	(69,95,861)	(34,52,986)
Decrease in Trade Receivable	-	-
Increase/(decrease) in trade payables and current liabilities	27,728	1,32,486
<b>Cash used in operations</b>	<b>(69,90,589)</b>	<b>(33,72,777)</b>
Income tax paid	-	(4,148)
<b>Net cash used in operating activities</b>	<b>(69,90,589)</b>	<b>(33,76,925)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of investments	-	-
Sale of investment	-	-
Loan received back from subsidiaries	-	-
Interest Received	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow arising from financing activities</b>		
Net proceeds from short term borrowings	70,00,000	40,80,000
Finance costs paid	(2,44,026)	(9,71,476)
Change in retain earning on account of amalgamation	-	3,07,480
<b>Net cash used in financing activities</b>	<b>67,55,974</b>	<b>34,16,004</b>
<b>Net Increase in cash and cash equivalents (A+B+C+D)</b>	<b>(2,34,615)</b>	<b>39,079</b>
Add: cash and cash equivalents at the beginning of year	2,76,822	2,37,743
<b>Cash and cash equivalents at the end of the year</b>	<b>42,207</b>	<b>2,76,822</b>



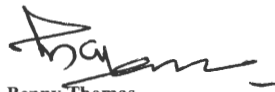
**Benny Thomas**  
**Vice President & CFO**  
Place: Bangalore  
Date: 27 May 2024

**Drug Discovery and Development Solutions Limited**  
**Statement of changes in Equity for the year ended 31 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

a) Equity share capital	Note	No. of shares	Amount
Balance as at 1 April 2022	7	46,50,001	46,50,001
Changes in equity share capital during the year		-	-
<b>Balance as at 31 March 2023</b>	7	46,50,001	46,50,001
Changes in equity share capital during the year		-	-
<b>Balance as at 31 March 2024</b>	7	46,50,001	46,50,001

**b) Other Equity**

	Reserves and surplus				Total
	Retained earnings	Capital reserve	Equity Instrument through Other comprehensive income		
<b>Balance as at 1 April 2022</b>	<b>(48,20,253)</b>	<b>2,11,97,762</b>	<b>15,38,092</b>	<b>3,34,430</b>	<b>1,67,11,939</b>
Profit for the year	72,23,993	-	-	-	72,23,993
Addition/(Deletion) on account of amalgamation of JDDPL	(9,15,016)	12,22,497	1,00,484	-	3,07,481
Exchange differences on translation of foreign operations	-	-	-	-	-
Reclassification	85,86,854	(82,52,424)	(6,78,317)	(3,34,430)	-
<b>Balance as at 31 March 2023</b>	<b>1,00,75,578</b>	<b>1,41,67,835</b>	<b>9,60,259</b>	<b>-</b>	<b>2,42,43,413</b>
<b>Balance as at 1 April 2023</b>	<b>1,00,75,578</b>	<b>1,41,67,835</b>	<b>9,60,259</b>	<b>-</b>	<b>2,42,43,413</b>
Profit for the year	74,28,424	-	-	-	74,28,424
Exchange differences on translation of foreign operations	-	-	-	-	-
Reclassification	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>1,75,04,002</b>	<b>1,41,67,835</b>	<b>9,60,259</b>	<b>-</b>	<b>3,16,71,837</b>



**Benny Thomas**  
**Vice President & CFO**  
Place: Bangalore  
Date: 27 May 2024

**Note 1: Corporate information**

Drug Discovery and Development Solutions Limited. ("the Company") was incorporated on August 6, 2013 in the Singapore. The Company is a wholly owned subsidiary of Jubilant Pharmova Limited, a company incorporated in India. The principal activities of the Company are those of investment holding.

**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.

Drug Discovery and Development Solutions Limited  
Notes to the financial statements for the year ended 31 March 2024  
*(All amounts are in USD, unless stated otherwise)*

	As at 31 March 2024	As at 31 March 2023
<b>Note 3. Non-current investments</b>		
<b>I. Investment in subsidiaries</b>		
Jubilant Innovation (USA) Inc 2,975 (31 March 2023: 2,975 equity shares with no par value)	29,75,000	29,75,000
<b>Total Non-Current Investments</b>	<b>29,75,000</b>	<b>29,75,000</b>
<b>Note 4. Cash and cash equivalent</b>		
<b>Balances with banks:</b>		
- On current accounts	42,207	2,76,822
	<b>42,207</b>	<b>2,76,822</b>
<b>Note 5. Other financial assets</b>		
Advance and interest recoverable-related party	-	4,300
Convertible promissory notes to Jubilant Therapeutics Inc	6,78,27,357	5,21,16,542
Interest Receivable	-	-
	<b>6,78,27,357</b>	<b>5,21,20,842</b>
<b>Note 6. Other current assets</b>		
Prepaid expenses	6,314	6,153
	<b>6,314</b>	<b>6,153</b>

**Note 7: Equity share capital**

	As at 31 March 2024	As at 31 March 2023
<b>Issued, subscribed and paid up share capital</b>		
4,650,001 (31 March 2023: 4,650,001 Equity shares with no par value)	46,50,001	46,50,001
	<b>46,50,001</b>	<b>46,50,001</b>

**1). Movement in Equity share capital**

	Note	No. of shares	Amount
<b>Balance as at 1 April 2022</b>	7	46,50,001	46,50,001
Changes in equity share capital during the year		-	-
<b>Balance as at 31 March 2023</b>	7	46,50,001	46,50,001
Changes in equity share capital during the year		-	-
<b>Balance as at 31 March 2024</b>	7	46,50,001	46,50,001

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.

3) 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.

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Name of the Shareholder</b>				
Jubilant Pharmova Limited	46,50,001	100%	46,50,001	100%

5) The reconciliation of the numebr 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	No. of shares
Numbers of shares at the beginning	46,50,001	46,50,001
Add: Shares issued during the year	-	-
Number of shares at the end	<b>46,50,001</b>	<b>46,50,001</b>

**Drug Discovery and Development Solutions Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
*(All amounts are in USD, unless stated otherwise)*

	As at 31 March 2024	As at 31 March 2023
<b>Note 8. Short term borrowings</b>		
Loans from related parties	3,33,20,000	2,63,20,000
	<u>3,33,20,000</u>	<u>2,63,20,000</u>
<b>Note 9. Trade payables</b>		
Trade payables-others	14,399	16,912
Trade payables-Related parties	-	-
	<u>14,399</u>	<u>16,912</u>
<b>Note 10. Other financial liabilities</b>		
Interest payable - related parties	10,54,075	37,208
	<u>10,54,075</u>	<u>37,208</u>
<b>Note 11. Other current liabilities</b>		
Statutory Dues	1,50,327	1,20,086
	<u>1,50,327</u>	<u>1,20,086</u>
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>As at 31 March 2024</b>	<b>31 March 2023</b>
<b>Note 12. Other income</b>		
Interest income	11,66,794	9,40,149
Net gain on sale of current investments	75,44,021	71,54,873
Other non operating income	-	-
	<u>87,10,815</u>	<u>80,95,022</u>
<b>Note 13. Finance cost</b>		
Interest expense	12,60,893	8,17,570
	<u>12,60,893</u>	<u>8,17,570</u>
<b>Note 14. Other expenses</b>		
Auditor's remuneration	5,500	7,500
Legal, professional and consultancy charges	14,500	27,994
Bank charges	1,305	2,307
Rates & Taxes	976	5,093
Foreign Exchange (Gain)/Loss	175	-
Provision/write off Bad Debts / Irrecoverable advances	-	9,383
	<u>22,456</u>	<u>52,277</u>