

**Jubilant Discovery Services LLC.**  
**Balance Sheet as at 31 March 2018**

		USD	(₹ in thousand)	USD	(₹ in thousand)
	Notes	As at 31 March 2018		As at 31 March 2017	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	669	44	513,437	33,294
Financial assets					
i. Loans and advances	2(a)	17,287	1,127	17,286	1,121
Income tax asset (net)	2(b)	4,310	281	4,310	280
<b>Total non-current assets</b>		<b>22,266</b>	<b>1,452</b>	<b>535,033</b>	<b>34,695</b>
<b>Current assets</b>					
Financial assets					
i. Trade receivables	2(c)	541,646	35,299	142,343	9,231
ii. Cash and cash equivalents	2(d)	215,850	14,067	311,276	20,186
iv. Other financial assets	2(e)	166,499	10,851	355,996	23,087
Other current assets	3	28,440	1,854	62,353	4,044
<b>Total current assets</b>		<b>952,435</b>	<b>62,071</b>	<b>871,968</b>	<b>56,548</b>
<b>Total assets</b>		<b>974,701</b>	<b>63,523</b>	<b>1,407,001</b>	<b>91,243</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	4	3,485,000	184,601	3,485,000	184,601
Other equity		(2,937,460)	(148,907)	(2,713,720)	(134,582)
<b>Total equity</b>		<b>547,540</b>	<b>35,694</b>	<b>771,280</b>	<b>50,019</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities					
i. Trade payables	5(a)	77,889	5,076	367,495	23,829
ii. Other financial liabilities	5(b)	327,570	21,348	260,473	16,892
Current tax liabilities	6	21,702	1,405	7,753	503
<b>Total current liabilities</b>		<b>427,161</b>	<b>27,829</b>	<b>635,721</b>	<b>41,224</b>
<b>Total liabilities</b>		<b>427,161</b>	<b>27,829</b>	<b>635,721</b>	<b>41,224</b>
<b>Total equity and liabilities</b>		<b>974,701</b>	<b>63,523</b>	<b>1,407,001</b>	<b>91,243</b>

**Rajneesh Gupta**  
**Vice President - Finance**

Place: Noida  
Date: 9 May 2018

**Jubilant Discovery Services LLC.**  
**Statement of Profit and Loss for the year ended 31 March 2018**

		USD	(₹ in thousand)	USD	(₹ in thousand)
	Notes	For the year ended 31 March 2018		For the year ended 31 March 2017	
Revenue from operations	7	2,178,486	140,576	2,623,973	176,040
<b>Total income</b>		<b>2,178,486</b>	<b>140,576</b>	<b>2,623,973</b>	<b>176,040</b>
<b>Expenses</b>					
Employee benefits expenses	8	1,383,797	89,226	1,577,119	105,804
Depreciation and amortization expense	9	56,812	3,665	60,821	4,080
Other expenses	10	947,672	61,130	837,412	56,204
<b>Total expenses</b>		<b>2,388,281</b>	<b>154,021</b>	<b>2,475,352</b>	<b>166,088</b>
<b>(Loss)/profit before tax</b>		<b>(209,795)</b>	<b>(13,445)</b>	<b>148,621</b>	<b>9,952</b>
Tax expense					
- Current tax		13,949	902	477	32
<b>Total tax expense</b>		<b>13,949</b>	<b>902</b>	<b>477</b>	<b>32</b>
<b>(Loss)/profit for the year</b>		<b>(223,744)</b>	<b>(14,347)</b>	<b>148,144</b>	<b>9,920</b>
<b>Other comprehensive income</b>					
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations			24	-	(2,660)
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>24</b>	<b>-</b>	<b>(2,660)</b>
<b>Total comprehensive income for the year</b>		<b>(223,744)</b>	<b>(14,323)</b>	<b>148,144</b>	<b>7,260</b>

**Rajneesh Gupta**  
**Vice President - Finance**

Place: Noida  
Date: 9 May 2018

Jubilant Discovery Services LLC.  
Statement of changes in equity for the year ended 31 March 2018

	USD		
	Retained earnings	Foreign currency translation reserve	Total
<b>As at 1 April 2016</b>	<b>(2,861,864)</b>	-	<b>(2,861,864)</b>
Profit for the year	148,144		148,144
<b>Total comprehensive income for the year</b>	<b>148,144</b>	-	<b>148,144</b>
			-
<b>As at 31 March 2017</b>	<b>(2,713,720)</b>	-	<b>(2,713,720)</b>
Loss for the year	(223,744)		(223,744)
<b>Total comprehensive income for the year</b>	<b>(223,744)</b>	-	<b>(223,744)</b>
<b>As at 31 March 2018</b>	<b>(2,937,460)</b>	-	<b>(2,937,460)</b>

**Jubilant Discovery Services LLC.**

**Statement of changes in equity for the year ended 31 March 2018**

(₹ in thousand)

	Retained earnings	Foreign currency translation reserve	Total
<b>As at 1 April 2016</b>	<b>(140,320)</b>	<b>(1,524)</b>	<b>(141,843)</b>
Profit for the year	9,920		9,920
Exchange difference on translation of foreign operation	-	(2,660)	(2,660)
<b>Total comprehensive income for the year</b>	<b>9,920</b>	<b>(2,660)</b>	<b>7,260</b>
			-
<b>As at 31 March 2017</b>	<b>(130,400)</b>	<b>(4,184)</b>	<b>(134,582)</b>
Loss for the year	(14,347)		(14,347)
Exchange difference on translation of foreign operations	-	24	24
<b>Total comprehensive income for the year</b>	<b>(14,347)</b>	<b>24</b>	<b>(14,323)</b>
<b>As at 31 March 2018</b>	<b>(144,747)</b>	<b>(4,160)</b>	<b>(148,907)</b>

**Rajneesh Gupta**  
**Vice President - Finance**

Place: Noida  
Date: 9 May 2018

Jubilant Discovery Services LLC.

Statement of cash flows for the year ended 31 March 2018

	USD	(₹ in thousand)	USD	(₹ in thousand)
	For the year ended		For the year ended	
	31 March 2018		31 March 2017	
<b>A. Cash flow from operating activities</b>				
Net(Loss)/ profit before tax	(209,795)	(13,445)	148,621	9,952
Adjustments :				
Depreciation and amortisation expense	56,812	3,665	60,821	4,080
Loss/(gain) on sale/ disposal/ discard/ impairment of fixed assets (net)	205,957	13,340	(7,509)	(504)
Provisions written-back	(5,673)	(365)	-	-
	<b>257,096</b>	<b>16,640</b>	<b>53,312</b>	<b>3,576</b>
<b>Operating cash flow before working capital changes</b>	<b>47,301</b>	<b>3,195</b>	<b>201,933</b>	<b>13,528</b>
Increase in trade and other receivables	(175,893)	(11,354)	(1,235,415)	(82,847)
(Decrease) / increase in trade payables, provisions and other liabilities	(216,834)	(13,997)	520,886	34,931
<b>Cash (used in) from operations</b>	<b>(345,426)</b>	<b>(22,156)</b>	<b>(512,596)</b>	<b>(34,388)</b>
Income tax paid (net of refund)			-	-
<b>Net (cash used) in operating activities</b>	<b>(345,426)</b>	<b>(22,156)</b>	<b>(512,596)</b>	<b>(34,388)</b>
<b>B. Cash flow from investing activities</b>				
Sale / purchase of fixed assets	250,000	16,138	(212,500)	(14,250)
<b>Net cash generated from/(used in) investing activities</b>	<b>250,000</b>	<b>16,138</b>	<b>(212,500)</b>	<b>(14,250)</b>
<b>C. Cash flow arising from financing activities</b>				
Proceeds from issuance of equity shares	-	-	1,000,000	67,060
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>67,060</b>
<b>D. Effect of exchange rate changes</b>		(101)	-	(646)
<b>Net decrease/increase in cash and cash equivalents (A+B+C+D)</b>	<b>(95,426)</b>	<b>(6,119)</b>	<b>274,904</b>	<b>17,776</b>
Add: cash and cash equivalents at the beginning of year	311,276	20,186	36,372	2,410
<b>Cash and cash equivalents at the end of the year</b>	<b>215,850</b>	<b>14,067</b>	<b>311,276</b>	<b>20,186</b>

Rajneesh Gupta  
Vice President - Finance

Place: Noida  
Date: 9 May 2018

Jubilant Discovery Services LLC.  
Notes to the financial statements as at 31 March 2018

1. Property, Plant and equipment

USD

Description	Lab equipment	Office equipment	Total
Gross carrying value as at 1 April 2016	392,362	21,210	413,572
Additions during the year	222,500	-	222,500
Deductions during the year	(2,660)	-	(2,660)
<b>Gross carrying value as at 31 March 2017</b>	<b>612,202</b>	<b>21,210</b>	<b>633,412</b>
Accumulated depreciation as at 1 April 2016	55,419	3,904	59,323
Depreciation charge for the year	58,965	1,856	60,821
Deductions during the year	(169)	-	(169)
<b>Accumulated depreciation as at 31 March 2017</b>	<b>114,215</b>	<b>5,760</b>	<b>119,975</b>
<b>Net Block as at 31 March 2017</b>	<b>497,987</b>	<b>15,450</b>	<b>513,437</b>
<b>Net Block as at 1 April 2016</b>	<b>336,943</b>	<b>17,306</b>	<b>354,249</b>

Description	Lab equipment	Office equipment	Total
Gross carrying value as at 1 April 2017	612,202	21,210	633,412
Additions during the year	-	-	-
Deductions during the year	(612,202)	(18,676)	(630,878)
<b>Gross carrying value as at 31 March 2018</b>	<b>-</b>	<b>2,534</b>	<b>2,534</b>
Accumulated depreciation as at 1 April 2017	114,215	5,760	119,975
Depreciation charge for the year	52,918	3,894	56,812
Deductions during the year	(167,133)	(7,789)	(174,922)
<b>Accumulated depreciation as at 31 March 2018</b>	<b>-</b>	<b>1,865</b>	<b>1,865</b>
<b>Net Block as at 31 March 2018</b>	<b>-</b>	<b>669</b>	<b>669</b>
<b>Net Block as at 1 April 2017</b>	<b>497,987</b>	<b>15,450</b>	<b>513,437</b>

Jubilant Discovery Services LLC.  
Notes to the financial statements as at 31 March 2018

1. Property, Plant and equipment

(₹ in thousand)

Description	Lab equipment	Office equipment	Total
<b>Gross carrying value as at 1 April 2016</b>	25,994	1,406	27,400
Additions during the year	14,925	-	14,925
Deductions during the year	(178)	-	(178)
Currency translation adjustment	(1,040)	(30)	(1,070)
<b>Gross carrying value as at 31 March 2017</b>	<b>39,701</b>	<b>1,376</b>	<b>41,077</b>
<b>Accumulated depreciation as at 1 April 2016</b>	3,672	259	3,931
Depreciation charge for the year	3,950	130	4,080
Deductions during the year	(11)	-	(11)
Currency translation adjustment	(203)	(14)	(217)
<b>Accumulated depreciation as at 31 March 2017</b>	<b>7,408</b>	<b>375</b>	<b>7,783</b>
<b>Net Block as at 31 March 2017</b>	<b>32,293</b>	<b>1,001</b>	<b>33,294</b>
<b>Net Block as at 1 April 2016</b>	<b>22,322</b>	<b>1,147</b>	<b>23,469</b>

Description	Lab equipment	Office equipment	Total
<b>Gross carrying value as at 1 April 2017</b>	39,701	1,376	41,077
Additions during the year	-	-	-
Deductions during the year	(39,652)	(1,210)	(40,862)
Currency translation adjustment	(49)	(1)	(50)
<b>Gross carrying value as at 31 March 2018</b>	<b>-</b>	<b>165</b>	<b>165</b>
<b>Accumulated depreciation as at 1 April 2017</b>	7,408	375	7,783
Depreciation charge for the year	3,414	251	3,665
Deductions during the year	(10,819)	(503)	(11,322)
Currency translation adjustment	(3)	(1)	(4)
<b>Accumulated depreciation as at 31 March 2018</b>	<b>-</b>	<b>121</b>	<b>121</b>
<b>Net Block as at 31 March 2018</b>	<b>-</b>	<b>44</b>	<b>44</b>
<b>Net Block as at 1 April 2017</b>	<b>32,293</b>	<b>1,001</b>	<b>33,294</b>

**Jubilant Discovery Services LLC.**  
**Notes to the financial statements as at 31 March 2018**

**2 (a) Loans and advances**

	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	As at		As at	
	31 March 2018		31 March 2017	
	Non- current		Non- current	
Unsecured, considered good				
Security deposits	17,287	1,127	17,286	1,121
<b>Total loans and advances</b>	<b>17,287</b>	<b>1,127</b>	<b>17,286</b>	<b>1,121</b>

**2 (b). Income tax asset (net)**

	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	As at		As at	
	31 March 2018		31 March 2017	
	Non- current		Non- current	
Advance tax	4,310	281	4,310	280
<b>Total Advance tax</b>	<b>4,310</b>	<b>281</b>	<b>4,310</b>	<b>280</b>

**2(c) Trade receivables**

	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	As at		As at	
	31 March 2018		31 March 2017	
	Non- current		Non- current	
Unsecured considered good				
Trade receivables	49,646	3,235	12,302	798
Receivables from related parties	500,000	32,585	138,041	8,952
Less: Allowance for doubtful debts	8,000	521	8,000	519
<b>Total receivables</b>	<b>541,646</b>	<b>35,299</b>	<b>142,343</b>	<b>9,231</b>

**2 (d) Cash and cash equivalents**

	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	As at		As at	
	31 March 2018		31 March 2017	
	Non- current		Non- current	
Balances with banks				
- in current accounts	215,850	14,067	311,276	20,186
<b>Total cash and cash equivalents</b>	<b>215,850</b>	<b>14,067</b>	<b>311,276</b>	<b>20,186</b>

**2 (e) Other financial assets**

	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	As at		As at	
	31 March 2018		31 March 2017	
	Current		Current	
Advances recoverable from related parties	166,499	10,851	345,996	22,438
Loans and advances to employees	-	-	10,000	649
<b>Total loans</b>	<b>166,499</b>	<b>10,851</b>	<b>355,996</b>	<b>23,087</b>

**3 . Other current assets**

	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	As at		As at	
	31 March 2018		31 March 2017	
	Non- current		Non- current	
Prepaid expenses	28,440	1,854	62,353	4,044
<b>Total other current assets</b>	<b>28,440</b>	<b>1,854</b>	<b>62,353</b>	<b>4,044</b>



**Jubilant Discovery Services LLC.**

**Notes to the financial Statements as at March 2018**

Note 4 : Share Capital	USD	(₹ in thousand)	USD	(₹ in thousand)
	As at 31 March 2018		As at 31 March 2017	

**Issued, Subscribed and Paid up**

3,485 Equity shares with no par value	3,485,000	184,601	3,485,000	184,601
---------------------------------------	-----------	---------	-----------	---------

**1). Movement in share capital**

	Note	No. of shares	USD	(₹ in thousand)
Balance as at 1 April 2016	4	2,485	2,485,000	116,875
Change in equity share capital during the year		1,000	1,000,000	67,726
Balance as at 31 March 2017	4	<b>3,485</b>	<b>3,485,000</b>	<b>184,601</b>
Change in equity share capital during the year		-	-	-
Balance as at 31 March 2017	4	<b>3,485</b>	<b>3,485,000</b>	<b>184,601</b>

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 the preferential amounts, if any, in proportion to their shareholding, however no such preferential amounts exists currently.

3). During the current year, Drug Discovery and Development Solutions Limited acquired 3,485 shares being the entire paid up share capital of the Company from Jubilant Biosys Limited for 2,860,941. On December 4, 2017, the Board of Directors of Jubilant Innovation (USA) Inc. accepted the contribution of all outstanding shares of the Company from Drug Discovery and Development Solutions Limited. Consequent to this, the Company filed an application for the conversion from Corporation to Limited Liability Company pursuant to Section 18-214 of the Limited Liability Act and was granted the name change to Jubilant Discovery Services LLC on December 5, 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	No of shares	% holding
Jubilant Biosys Ltd	-	-	3,485	100%
Jubilant Innovation USA Inc.,	3,485	100%	-	-

**Jubilant Discovery Services LLC.**  
**Notes to the financial statements as at 31 March 2018**

**Note 5(a) : Trade payables**

	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	As at		As at	
	31 March 2018		31 March 2017	
<b>Current</b>				
Trade payables	77,889	5,076	367,495	23,829
<b>Total trade payables</b>	<b>77,889</b>	<b>5,076</b>	<b>367,495</b>	<b>23,829</b>

**Note 5(b) : Other financial liabilities**

	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	As at		As at	
	31 March 2018		31 March 2017	
<b>Current</b>				
Employee benefits payable	327,570	21,348	260,199	16,874
Capital creditors	-	-	274	18
<b>Total other current financial liabilities</b>	<b>327,570</b>	<b>21,348</b>	<b>260,473</b>	<b>16,892</b>

**Note 6: Current tax liabilities**

Particulars	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	31 March 2018		31 March 2017	
<b>Total Current tax liability</b>	<b>21,702</b>	<b>1,405</b>	<b>7,753</b>	<b>503</b>

Jubilant Discovery Services LLC.  
Notes to the financial statements for the year ended 31 March 2018

Note 7: Revenue from operations

Particulars	USD	(₹ in thousand)	USD	(₹ in thousand)
	Year ended		Year ended	
	31 March 2018		31 March 2017	
Sale of services	858,486	55,486	1,295,373	86,906
Other operating revenue	1,320,000	85,090	1,328,600	89,134
<b>Total revenue from operations</b>	<b>2,178,486</b>	<b>140,576</b>	<b>2,623,973</b>	<b>176,040</b>

Note 8: Employee benefits expenses

Particulars	USD	(₹ in thousand)	USD	(₹ in thousand)
	Year ended		Year ended	
	31 March 2018		31 March 2017	
Salaries, wages, bonus, gratuity and allowances	1,281,924	82,662	1,455,918	97,665
Contribution to provident and superannuation fund	18,651	1,200	25,653	1,721
Staff welfare expenses	83,222	5,364	95,548	6,418
<b>Total employee benefits expenses</b>	<b>1,383,797</b>	<b>89,226</b>	<b>1,577,119</b>	<b>105,804</b>

Note 9: Depreciation and amortization expenses

Particulars	USD	(₹ in thousand)	USD	(₹ in thousand)
	Year ended		Year ended	
	31 March 2018		31 March 2017	
Depreciation of property, plant and equipment	56,812	3,665	60,821	4,080
<b>Total depreciation and amortisation expense</b>	<b>56,812</b>	<b>3,665</b>	<b>60,821</b>	<b>4,080</b>

Note 10: Other expenses

Particulars	USD	(₹ in thousand)	USD	(₹ in thousand)
	Year ended		Year ended	
	31 March 2018		31 March 2017	
Stores, spares, chemicals and packing materials consumed	87,514	5,637	180,192	12,099
Processing charges	20,475	1,317	56,700	3,805
Rental charges	105,624	6,812	125,825	8,442
Rates and taxes	10,730	690	915	61
Insurance	19,337	1,246	13,248	889
Advertisement, publicity and sales promotion	89,142	5,749	63,526	4,261
Travel and conveyance	219,627	14,146	216,601	14,530
Repairs				
- Machinery	60,575	3,903	80,100	5,374
- Others	710	46	731	49
Office expenses	46,259	2,979	59,027	3,961
Printing and stationery	1,570	101	4,301	288
Communication expenses	12,610	812	13,777	925
Recruitment and development expense	48,000	3,093	6,232	418
Auditors remuneration	1,559	100	4,282	287
Legal and professional fees	16,111	1,039	13,961	950
Freight and forwarding	2,555	164	2,005	134
Subscription	2,114	136	1,608	108
Bank charges	2,876	185	1,890	127
Supplier balances / liabilities written back	(5,673)	(365)	-	-
Loss/(gain) on sale/disposal of fixed Assets(net)	205,957	13,340	(7,509)	(504)
<b>Total other expenses</b>	<b>947,672</b>	<b>61,130</b>	<b>837,412</b>	<b>56,204</b>