

**Drug Discovery and Development Solutions Limited**  
**Balance Sheet as at 31 March 2025**  
*(All amounts are in USD, unless stated otherwise)*

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	3	29,75,000	29,75,000
Long-term loans and advances	4	45,00,000	-
Income tax asset (net)		3,096	8,950
<b>Total non-current assets</b>		<b>74,78,096</b>	<b>29,83,950</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalent	5	49,123	42,207
Other financial assets	6	7,58,07,620	6,78,27,357
Other current assets	7	-	6,314
<b>Total current assets</b>		<b>7,58,56,743</b>	<b>6,78,75,878</b>
<b>Total assets</b>		<b>8,33,34,839</b>	<b>7,08,59,828</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	46,50,001	46,50,001
Other equity		3,69,99,016	3,16,71,837
<b>Total equity</b>		<b>4,16,49,017</b>	<b>3,63,21,838</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
Short term borrowings	9	3,98,20,000	3,33,20,000
Trade payables	10	10,053	14,399
Other financial liabilities	11	16,56,691	10,54,075
Other current liabilities	12	1,99,078	1,50,327
Current tax liabilities		-	(811)
<b>Total current liabilities</b>		<b>4,16,85,822</b>	<b>3,45,37,990</b>
<b>Total liabilities</b>		<b>4,16,85,822</b>	<b>3,45,37,990</b>
<b>Total equity and liabilities</b>		<b>8,33,34,839</b>	<b>7,08,59,828</b>

**Benny Thomas**  
**Vice President & CFO**  
Place: Bangalore  
Date: 13 May 2025

**Drug Discovery and Development Solutions Limited**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
*(All amounts are in USD, unless stated otherwise)*

<b>Particulars</b>	<b>Notes</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Other income	13	69,80,263	87,10,815
<b>Total income</b>		<b>69,80,263</b>	<b>87,10,815</b>
<b>Expenses</b>			
Finance cost	14	16,12,247	12,60,893
Other expenses	15	40,837	22,456
<b>Total expenses</b>		<b>16,53,084</b>	<b>12,83,349</b>
<b>Profit before tax</b>		<b>53,27,179</b>	<b>74,27,466</b>
Tax expense			
- Current tax		-	(958)
<b>Total tax expense</b>		<b>-</b>	<b>(958)</b>
<b>Profit after tax for the year</b>		<b>53,27,179</b>	<b>74,28,424</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>53,27,179</b>	<b>74,28,424</b>

**Benny Thomas**  
**Vice President & CFO**  
Place: Bangalore  
Date: 13 May 2025

**Drug Discovery and Development Solutions Limited**  
**Statement of Cash Flows for the year ended 31 March 2025**  
*(All amounts are in USD, unless stated otherwise)*

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	53,27,179	74,27,466
Adjustments :		
Finance costs	16,12,247	12,60,893
Profit on sale of investment	(54,83,814)	(75,44,021)
Interest Income	(14,96,449)	(11,66,794)
<b>Operating cash flow before working capital changes</b>	<b>(40,837)</b>	<b>(22,456)</b>
Increase in other current assets, loan and advances	(9,93,686)	(69,95,861)
Increase in trade payables and current liabilities	44,405	27,728
<b>Cash used in operations</b>	<b>(9,90,118)</b>	<b>(69,90,589)</b>
Income tax paid	6,665	-
<b>Net cash used in operating activities</b>	<b>(9,83,453)</b>	<b>(69,90,589)</b>
<b>B. Cash flow from investing activities</b>		
Loan given to related party	(45,00,000)	-
<b>Net cash used in investing activities</b>	<b>(45,00,000)</b>	<b>-</b>
<b>C. Cash flow arising from financing activities</b>		
Proceeds from borrowings	65,00,000	70,00,000
Finance costs paid	(10,09,631)	(2,44,026)
<b>Net cash used in financing activities</b>	<b>54,90,369</b>	<b>67,55,974</b>
<b>Net Increase in cash and cash equivalents (A+B+C+D)</b>	<b>6,916</b>	<b>(2,34,615)</b>
Add: cash and cash equivalents at the beginning of year	42,207	2,76,822
<b>Cash and cash equivalents at the end of the year</b>	<b>49,123</b>	<b>42,207</b>

**Benny Thomas**  
**Vice President & CFO**  
Place: Bangalore  
Date: 13 May 2025

**Drug Discovery and Development Solutions Limited**  
**Statement of changes in Equity for the year ended 31 March 2025**  
*(All amounts are in USD, unless stated otherwise)*

<b>a) Equity share capital</b>	<b>Note</b>	<b>No. of shares</b>	<b>Amount</b>
<b>Balance as at 1 April 2023</b>	8	46,50,001	<b>46,50,001</b>
Changes in equity share capital during the year		-	-
<b>Balance as at 31 March 2024</b>	8	46,50,001	<b>46,50,001</b>
Changes in equity share capital during the year		-	-
<b>Balance as at 31 March 2025</b>	8	46,50,001	<b>46,50,001</b>

**b) Other Equity**

	<b>Reserves and surplus</b>		
	<b>Retained</b>	<b>Capital reserve</b>	<b>Total</b>
<b>Balance as at 1 April 2023</b>	<b>1,00,75,578</b>	<b>1,41,67,835</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>3,16,71,837</b>
<b>Balance as at 1 April 2024</b>	<b>1,75,04,002</b>	<b>1,41,67,835</b>	<b>3,16,71,837</b>
Profit for the year	53,27,179	-	53,27,179
Reclassification	(30,26,607)	30,26,607	-
<b>Balance as at 31 March 2025</b>	<b>1,98,04,574</b>	<b>1,71,94,442</b>	<b>3,69,99,016</b>

**Benny Thomas**  
**Vice President & CFO**  
Place: Bangalore  
Date: 13 May 2025

**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 equivalent. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

**Drug Discovery and Development Solutions Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
*(All amounts are in USD, unless stated otherwise)*

**Note 8: Equity share capital**

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Issued, subscribed and paid up share capital</b>		
4,650,001 (31 March 2024: 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**

	<b>Note</b>	<b>No. of shares</b>	<b>Amount</b>
<b>Balance as at 1 April 2023</b>	8	<b>46,50,001</b>	<b>46,50,001</b>
Changes in equity share capital during the year		-	-
<b>Balance as at 31 March 2024</b>	8	<b>46,50,001</b>	<b>46,50,001</b>
Changes in equity share capital during the year		-	-
<b>Balance as at 31 March 2025</b>	8	<b>46,50,001</b>	<b>46,50,001</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.

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: -

	<b>As at 31 March 2025</b>		<b>As at 31 March 2024</b>	
<b>Name of the Shareholder</b>	<b>No. of shares</b>	<b>% holding in the class</b>	<b>No. of shares</b>	<b>% holding in the class</b>
Jubilant Pharmova Limited	46,50,001	100%	46,50,001	100%

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

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
	<b>No. of shares</b>	<b>No. of shares</b>
Number 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 2025**  
*(All amounts are in USD, unless stated otherwise)*

	As at 31 March 2025	As at 31 March 2024
<b>Note 3. Non-current investments</b>		
<b>I. Investment in subsidiaries</b>		
Jubilant Innovation (USA) Inc	29,75,000	29,75,000
2,975 (31 March 2023: 2,975 equity shares with no par value)		
	<b>29,75,000</b>	<b>29,75,000</b>
	<b>29,75,000</b>	<b>29,75,000</b>
<b>Note 4. Long-term loans and advances</b>		
Loan to related parties	45,00,000	-
	<b>45,00,000</b>	<b>-</b>
<b>Note 5. Cash and cash equivalent</b>		
<b>Balances with banks:</b>		
- On current accounts	49,123	42,207
	<b>49,123</b>	<b>42,207</b>
<b>Note 6. Other financial assets</b>		
Advance and interest recoverable-related party	95,925	-
Convertible promissory notes to Jubilant Therapeutics Inc	7,57,11,695	6,78,27,357
	<b>7,58,07,620</b>	<b>6,78,27,357</b>
<b>Note 7. Other current assets</b>		
Prepaid expenses	-	6,314
	<b>-</b>	<b>6,314</b>

**Drug Discovery and Development Solutions Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
*(All amounts are in USD, unless stated otherwise)*

	As at 31 March 2025	As at 31 March 2024
<b>Note 9. Short term borrowings</b>		
Loans from related parties	3,98,20,000	3,33,20,000
	<b>3,98,20,000</b>	<b>3,33,20,000</b>
<b>Note 10. Trade payables</b>		
Trade payables-others	10,053	14,399
	<b>10,053</b>	<b>14,399</b>
<b>Note 11. Other financial liabilities</b>		
Interest payable - related parties	16,56,691	10,54,075
	<b>16,56,691</b>	<b>10,54,075</b>
<b>Note 12. Other current liabilities</b>		
Statutory dues	1,99,078	1,50,327
	<b>1,99,078</b>	<b>1,50,327</b>
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Note 13. Other income</b>		
Interest income	14,96,449	11,66,794
Net gain on sale of current investments	54,83,814	75,44,021
	<b>69,80,263</b>	<b>87,10,815</b>
<b>Note 14. Finance cost</b>		
Interest expense	16,12,247	12,60,893
	<b>16,12,247</b>	<b>12,60,893</b>
<b>Note 15. Other expenses</b>		
Auditor's remuneration	14,500	5,500
Legal, professional and consultancy charges	16,621	14,500
Bank charges	1,295	1,305
Rates & Taxes	7,323	976
Foreign Exchange (Gain)/Loss	1,098	175
	<b>40,837</b>	<b>22,456</b>