

## Independent Auditor's Report

### To the Members of Jubilant Business Services Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Jubilant Business Services Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

4. We draw attention to Note 2 (a) (iii) to the accompanying financial statements which states that the Company does not have any business operations as it ceased its business in the earlier years. However, the management does not intend to liquidate and basis availability of sufficient cash balance to meet its financial obligations and incur administrative expenses as necessary, the management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying financial statements.

Our opinion is not modified in respect of this matter.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Business Services Limited for the year ended 31 March 2024 (Cont'd)

### Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



# Walker ChandioK & Co LLP

## Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Business Services Limited for the year ended 31 March 2024 (Cont'd)

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other Matter

12. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, B S R & Co. LLP, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 29 May 2023.

### Report on Other Legal and Regulatory Requirements

13. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The financial statements dealt with by this report are in agreement with the books of account.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Business Services Limited for the year ended 31 March 2024 (Cont'd)

- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 15(b) above on reporting under Section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under rule 11(g) of the of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 28(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 28(g) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.




# Walker ChandioK & Co LLP

## Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Business Services Limited for the year ended 31 March 2024 (Cont'd)

- vi. As stated in Note 29 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software other than the audit trail feature was not enabled at the database level for accounting software to log any direct data changes for the period 01 April 2023 to 30 November 2023, used for maintenance of all accounting and payroll records by the Company. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No.: 507568  
UDIN: 24507568BKEJWG7972



**Place:** Noida  
**Date:** 28 May 2024

# Walker Chandiook & Co LLP

## **Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Jubilant Business Services Limited on the financial statements for the year ended 31 March 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services



# Walker Chandiok & Co LLP

**Annexure I referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Jubilant Business Services Limited on the financial statements for the year ended 31 March 2024**

tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.  
  
(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.  
  
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



# Walker ChandioK & Co LLP

**Annexure I referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Jubilant Business Services Limited on the financial statements for the year ended 31 March 2024**

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 1.83 million in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No.: 504662

UDIN: 24507568BKEJWG7972



**Place:** Noida

**Date:** 28 May 2024

## Annexure II

### **Independent Auditor's Report on the internal financial controls with reference to the financial statements of Jubilant Business Services Limited under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of Jubilant Business Services Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable



# Walker ChandioK & Co LLP

## Annexure II to the Independent Auditor's Report of even date to the members of Jubilant Business Services Limited on the financial statements for the year ended 31 March 2024 (cont'd)

detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

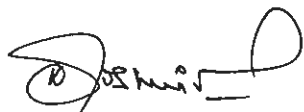
### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No.: 507568  
UDIN: 24507568BKEJWG7972



**Place:** Noida  
**Date:** 28 May 2024

**Jubilant Business Services Limited**  
**Balance Sheet as at 31 March 2024**  
(All amounts in INR million unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	0.53	1.21
Other intangible assets	4	0.57	1.12
<b>Financial assets</b>			
i. Other financial assets	5(a)	0.01	0.01
ii. Investments	5(b)	5.00	5.00
Income tax assets (net)		0.13	4.08
<b>Total non-current assets</b>		<b>6.24</b>	<b>11.42</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Trade receivables	5(c)	0.44	0.43
ii. Cash and cash equivalents	5(d)	0.47	0.76
iii. Other bank balances	5(e)	29.83	25.35
Other current assets	6	3.65	4.07
<b>Total current assets</b>		<b>34.39</b>	<b>30.61</b>
<b>Total assets</b>		<b>40.63</b>	<b>42.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	7(a)	0.50	0.50
Other equity	7(b)	31.11	31.01
<b>Total equity</b>		<b>31.61</b>	<b>31.51</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Trade payables	8(a)		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.66	1.69
ii. Other financial liabilities	8(b)		0.58
Other current liabilities	9	8.36	8.25
<b>Total current liabilities</b>		<b>9.02</b>	<b>10.52</b>
<b>Total equity and liabilities</b>		<b>40.63</b>	<b>42.03</b>

The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration Number : 001076N/NS00013

  
Nitin Toshniwal  
Partner  
Membership No: 507568



For and on behalf of the Board of Directors of  
**Jubilant Business Services Limited**

  
Devarajan Jagannathan  
Director  
DIN: 09244642

  
Arun Kumar Sharma  
Director  
DIN: 06991435

Place: Noida  
Date: 28 May 2024

Place: Noida  
Date: 28 May 2024

Place: Noida  
Date: 28 May 2024

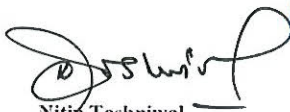
**Jubilant Business Services Limited**  
**Statement of Profit and Loss for the year ended 31st March 2024**  
(All amounts in INR million unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	10	-	1.15
Other Income	11	2.21	3.09
<b>Total income</b>		<b>2.21</b>	<b>4.24</b>
<b>Expenses</b>			
Employee benefits expense	12	0.07	3.54
Depreciation and amortisation expense	13	1.20	1.86
Other expenses	14	0.79	2.53
<b>Total expenses</b>		<b>2.06</b>	<b>7.93</b>
<b>Profit / (Loss) before tax</b>		<b>0.15</b>	<b>(3.69)</b>
Tax expense/(benefits)			
- Current tax	15	0.05	(0.11)
<b>Total tax expense/(benefits)</b>		<b>0.05</b>	<b>(0.11)</b>
<b>Profit / (Loss) for the year</b>		<b>0.10</b>	<b>(3.58)</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement of defined benefit obligations			
Income tax relating to items that will not be reclassified to profit or loss	15	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>0.10</b>	<b>(3.58)</b>
<b>Earning / (Loss) per equity share of INR 10 each</b>			
Basic and Diluted (INR)	23	1.92	(71.60)

The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

For Walker Chandniok & Co LLP  
Chartered Accountants  
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors of  
**Jubilant Business Services Limited**



Nitin Toshniwal  
Partner  
Membership No: 507568




Devarajan Jagannathan  
Director  
DIN: 09244642



Arun Kumar Sharma  
Director  
DIN: 06991435

Place: Noida  
Date: 28 May 2024

Place: Noida  
Date: 28 May 2024

Place: Noida  
Date: 28 May 2024

**Jubilant Business Services Limited**  
**Statement of Cash Flows for the year ended 31 March 2024**  
 (All amounts in INR million unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) before tax	0.15	(3.69)
Adjustments :		
Depreciation and amortisation expense	1.20	1.86
Gain on sale of fixed assets	0.00	(0.02)
Interest income	(2.15)	(1.31)
<b>Operating cash flows before working capital changes</b>	<b>(0.80)</b>	<b>(3.16)</b>
Decrease in trade receivables, loans, other financial assets and other assets	0.41	18.06
(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	(1.51)	(16.97)
<b>Cash used in operations</b>	<b>(1.90)</b>	<b>(2.07)</b>
Income tax refund/(paid)	3.91	(0.13)
<b>Net cash generated/ (used) in operating activities</b>	<b>2.01</b>	<b>(2.20)</b>
<b>B. Cash flows from investing activities</b>		
Sale of property, plant and equipment	0.03	0.06
Interest received	2.15	1.31
Investments in equity shares of fellow subsidiary	-	(5.00)
Investment in deposits (net)	(4.48)	(5.45)
<b>Net cash used in investing activities</b>	<b>(2.30)</b>	<b>(9.08)</b>
<b>Net decrease in cash and cash equivalents (A+B)</b>	<b>(0.29)</b>	<b>(11.28)</b>
Add: cash and cash equivalents at the beginning of year	0.76	12.04
<b>Cash and cash equivalents at the end of the year (refer note 5(d))</b>	<b>0.47</b>	<b>0.76</b>

**Note:**

Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

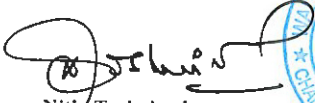
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N/NS00013



Nitiya Toshniwal

Partner

Membership No: 507568



For and on behalf of the Board of Directors of

Jubilant Business Services Limited



Devarajan Jagannathan

Director

DIN: 09244642



Arun Kumar Sharma

Director

DIN: 06991435

Place: Noida

Date: 28 May 2024

Place: Noida

Date: 28 May 2024

Place: Noida

Date: 28 May 2024

**Jubilant Business Services Limited**  
**Statement of Changes in Equity for the year ended 31 March 2024**  
(All amounts in INR million unless otherwise stated)

a) Equity share capital	
Balance as at 1 April 2022	0.5
Issue of equity shares	-
<b>Balance as at 31 March 2023</b>	<b>0.5</b>
Issue of equity shares	-
<b>Balance as at 31 March 2024</b>	<b>0.5</b>

(b) Other Equity

	Reserves and surplus	Total other equity
	Retained earnings	Total
As at 1 April 2022	34.59	34.59
Loss for the year	(3.58)	(3.58)
<b>As at 31 March 2023</b>	<b>31.01</b>	<b>31.01</b>
Profit for the year	0.10	0.10
<b>As at 31 March 2024</b>	<b>31.11</b>	<b>31.11</b>

Note: Refer note 7(b) for nature and purpose of other equity

The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

For Walker Chandniok & Co LLP  
Chartered Accountants  
Firm Registration Number : 001076N/NS00013



*Nitin Toshniwal*

Nitin Toshniwal  
Partner  
Membership No: 507568

Place: Noida  
Date: 28 May 2024

For and on behalf of the Board of Directors of  
**Jubilant Business Services Limited**

*Devarajan Jagannathan*

Devarajan Jagannathan  
Director  
DIN: 09244642

Place: Noida  
Date: 28 May 2024

*Arun Kumar Sharma*

Arun Kumar Sharma  
Director  
DIN: 06991435

Place: Noida  
Date: 28 May 2024

**Jubilant Business Services Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
(All amounts in INR million unless otherwise stated)

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**1. Corporate Information**

**2. Material accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent through the reporting period.

**(a) Basis of preparation**

**(i) Statement of compliance**

These Ind AS Financial Statements (“financial statements”) have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (“the Act”) and other relevant provisions of the Act and other accounting principles generally accepted in India. All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest million, except per share data and unless stated otherwise.

The financial statements are authorized for issue by the Company’s Board of Directors on 28 May, 2024

**(ii) Historical cost convention**

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

**(iii) Going Concern**

The Company has no active business or revenue generating activities. These events or conditions indicate that a material uncertainty exist that may cast significant doubt about the Company's ability to continue as a going concern. However, the management does not intend to liquidate the Company and will look for future business opportunities. The Company has adequate cash and cash equivalents to meet its financial obligations and incur administrative expenses in the foreseeable future. Based on above, the management considers that it is appropriate to prepare these financial statements on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. Accordingly, the assets and liabilities are recorded on a going concern basis that the Company will be able to use or realise its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

**(b) 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 treated as 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 a period of less than twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

**(c) Property, plant and equipment (PPE) and intangible assets**

**(i) Property, plant and equipment**

All items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in- progress.

**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**(ii) Intangible assets**

- Intangible assets that are acquired and implementation of software system are measured initially at cost.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

**(iii) Depreciation and amortization methods, estimated useful lives and residual value**

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of PPE as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for the following classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per schedule II
Computer servers and networks (included in office equipment)	5 years	6 years
Employee perquisite related assets (except end user computers) (included in office equipment)	5 years, being the period of perquisite scheme	10 years

**The estimated useful lives of intangibles are as follows:**

Software	5 Year
----------	--------

Depreciation and amortization on property, plant and equipment and intangible assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal.

Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate

**(iv) Derecognition**

A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

**(d) Impairment of non-financial assets**

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **Jubilant Business Services Limited**

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

(All amounts in INR million unless otherwise stated)

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#### **(e) Financial instrument**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

##### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

##### Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

##### Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

##### Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## **Jubilant Business Services Limited**

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

(All amounts in INR million unless otherwise stated)

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

#### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### **Share capital**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

#### **(f) Cash and cash equivalents**

Cash and cash equivalent comprise cash at banks (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **(g) Provisions and contingencies**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### **Contingent liability**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **Jubilant Business Services Limited**

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

(All amounts in INR million unless otherwise stated)

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#### **(h) Revenue recognition**

Service income is recognised as and when the underlying services are performed. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as Goods and services tax (GST) and applicable discounts and allowances including expected sales return etc. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

#### **(i) Employee benefits**

(i) Short-term employee benefits: All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

(ii) Post-employment benefits: Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

##### **a) Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the Company is funded with Life Insurance Corporation of India.

##### **b) Provident fund**

(i) The Company makes contribution to the recognised provident fund - "Regional Provident Fund Commissioner" for all its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

(ii) Company's contribution to the provident fund is charged to Statement of Profit and Loss.

(iii) Other long-term employee benefits:

##### **(j) Income tax**

Income tax expense comprises current and deferred tax. It is recognised in profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

##### **• Current tax:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### **(k) Segment reporting**

Board of Directors of the Company has been identified as the Chief Operating Decision maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. Accordingly, the company has determined business support services as the only reportable segment.

**Jubilant Business Services Limited**

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

(All amounts in INR million unless otherwise stated)

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**(l) Foreign currency translation**

**(i) Functional and presentation currency**

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at Balance Sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

**(m) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(n) Measurement of fair values**

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

**Jubilant Business Services Limited**

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

(All amounts in INR million unless otherwise stated)

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**(o) Critical estimates and judgments**

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes.

- Estimation of assets and obligations relating to employee benefits – Note 2(i) and 16
- Fair value measurement– Note 17
- Recognition and estimation of tax expense including deferred tax
- Lease classification – Note 24

**(p) Recent accounting pronouncements:**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Jubilant Business Services Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
(All amounts in INR million unless otherwise stated)

**Note 3: Property, plant and equipment**

	Office equipment	Total
Gross carrying value as at 1 April 2023	5.92	5.92
Deductions/adjustments	(0.06)	(0.06)
<b>Gross carrying value as at 31 March 2024</b>	<b>5.86</b>	<b>5.86</b>
Accumulated depreciation as at 1 April 2023	4.71	4.71
Depreciation charge for the year	0.65	0.65
Deductions/adjustments	(0.03)	(0.03)
<b>Accumulated depreciation as at 31 March 2024</b>	<b>5.33</b>	<b>5.33</b>
<b>Net carrying value as at 31 March 2024</b>	<b>0.53</b>	<b>0.53</b>

	Office equipment	Total
Gross carrying value as at 1 April 2022	6.19	6.19
Deductions/adjustments	(0.27)	(0.27)
<b>Gross carrying value as at 31 March 2023</b>	<b>5.92</b>	<b>5.92</b>
Accumulated depreciation as at 1 April 2022	3.62	3.62
Depreciation charge for the year	1.32	1.32
Deductions/adjustments	(0.22)	(0.22)
<b>Accumulated depreciation as at 31 March 2023</b>	<b>4.71</b>	<b>4.71</b>
<b>Net carrying value as at 31 March 2023</b>	<b>1.21</b>	<b>1.21</b>

**Note 4: Other Intangible assets:**

	Software	Total
Gross carrying value as at 1 April 2023	2.73	2.73
<b>Gross carrying value as at 31 March 2024</b>	<b>2.73</b>	<b>2.73</b>
Accumulated depreciation as at 1 April 2023	1.61	1.61
Amortisation for the period	0.55	0.55
<b>Accumulated depreciation as at 31 March 2024</b>	<b>2.16</b>	<b>2.16</b>
<b>Net carrying value as at 31 March 2024</b>	<b>0.57</b>	<b>0.57</b>

	Software	Total
Gross carrying value as at 1 April 2022	2.73	2.73
<b>Gross carrying value as at 31 March 2023</b>	<b>2.73</b>	<b>2.73</b>
Accumulated depreciation as at 1 April 2022	1.07	1.07
Amortisation for the period	0.54	0.54
<b>Accumulated depreciation as at 31 March 2023</b>	<b>1.61</b>	<b>1.61</b>
<b>Net carrying value as at 31 March 2023</b>	<b>1.12</b>	<b>1.12</b>

**Note 5: Financial assets**

**5(a). Other financial assets**

	As at 31 March 2024	As at 31 March 2023
<b>Non-Current</b>		
Unsecured, considered good		
Security deposits	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

**5(b). Investments**

	As at 31 March 2024	As at 31 March 2023
<b>Non-Current</b>		
Investment in equity shares (at cost)		
Unquoted investment (fully paid)		
Jubilant Biosys Limited (2,50,000 equity shares of face value INR 10 each)	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

**Note 5(c) Trade receivables**

	As at 31 March 2024	As at 31 March 2023
<b>Unsecured and considered good</b>		
Receivables from related parties (Refer note 21)	0.44	0.43
<b>Total</b>	<b>0.44</b>	<b>0.43</b>

**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**Ageing for trade receivables outstanding as at 31 March 2024 is as follows :**

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	-	-	-	0.29	0.15	-	0.44
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	<b>0.29</b>	<b>0.15</b>	-	<b>0.44</b>
Less: allowance for doubtful trade receivables							-
							<b>0.44</b>

**Ageing for trade receivables outstanding as at 31 March 2023 is as follows :**

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivable - considered good	-	-	0.28	0.15	-	-	0.43
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	-	<b>0.28</b>	<b>0.15</b>	-	-	<b>0.43</b>
Less: allowance for doubtful trade receivables							-
							<b>0.43</b>

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**Jubilant Business Services Limited**

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

(All amounts in INR million unless otherwise stated)

**Note 5(d) Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
<b>Balances with banks</b>		
- in current accounts	0.47	0.76
<b>Total</b>	<b>0.47</b>	<b>0.76</b>

**5 (e) Other bank balance**

	As at 31 March 2024	As at 31 March 2023
Deposits with banks with original maturity of more than three months but less than twelve months	29.83	25.35
<b>Total</b>	<b>29.83</b>	<b>25.35</b>

**Note 6: Other current assets**

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	1.02	1.02
Recoverable from/ balance with government authorities	1.84	0.49
Advance for supply of goods and services	0.73	0.73
Others	0.06	1.83
<b>Total</b>	<b>3.65</b>	<b>4.07</b>

**Note 7: Equity share capital and other equity**

**7(a) : Equity share capital**

	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>		
1,20,00,000 (31 March 2023 : 1,20,00,000) equity shares of INR 10 each	120.00	120.00
	<b>120.00</b>	<b>120.00</b>
<b>Issued and subscribed</b>		
50,000 (31 March 2023 : 50,000) equity shares of INR 10 each fully paidup	0.50	0.50
	<b>0.50</b>	<b>0.50</b>
<b>Paid up</b>		
50,000 (31 March 2023 : 50,000) equity shares of INR 10 each	0.50	0.50
	<b>0.50</b>	<b>0.50</b>

(1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

	Number	INR
<b>At the commencement of year 1 April 2022</b>	<b>50,000</b>	<b>0.50</b>
Add: Shares issued during the year	-	-
At the end of the year 31 March 2023	50,000	0.50
<b>At the commencement of year 1 April 2023</b>	<b>50,000</b>	<b>0.50</b>
Add: Shares issued during the year	-	-
<b>At the end of the year 31 March 2024</b>	<b>50,000</b>	<b>0.50</b>

(2) Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of INR 10 each. Holder of each equity share 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(3) Details of shareholders holding more than 5% shares in the company

	As at 31 March 2024	
<b>Equity shares of INR 10 each fully paid-up held by</b>	Number	% of total shares
Jubilant Pharmova Limited, the holding company (including 6 shares held jointly with 6 individuals)	50,000	100%

**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

(4) Shareholding of promoters are as follows:

	As at 31 March 2024	
Equity shares of INR 10 each fully paid-up held by	Number	% of total shares
Jubilant Pharmova Limited, the holding company (including 6 shares held jointly with 6 individuals)	50000	100%

(5) The Company has not issued any bonus shares neither has issued shares for consideration other than cash and has not bought back any shares in the current and previous periods.

**7(b) Other equity****Nature and purpose of other equity****Retained earnings**

Retained earnings represent the amount of accumulated earnings of the company and re-measurement differences on defined benefit plans.

**Note 8: Current financial liabilities****8(a) : Trade payables**

	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	0.66	1.69
<b>Total</b>	<b>0.66</b>	<b>1.69</b>

Amount payable to related parties included in above INR 0.01 million (previous year INR 0.96 million) (refer note 21).

**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**Ageing for trade payables outstanding as at 31 March 2024 is as follows :**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade payables</b>						
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	0.66	-	-	-	-	0.66
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - others than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>0.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.66</b>

**Ageing for trade payables outstanding as at 31 March 2023 is as follows :**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade payables</b>						
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	0.74	0.61	0.34	-	-	1.69
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - others than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>0.74</b>	<b>0.61</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>1.69</b>

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**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**8(b): Other current financial liabilities**

	As at 31 March 2024	As at 31 March 2023
Employee benefits payable	-	0.58
<b>Total</b>	<b>-</b>	<b>0.58</b>

**Note 9: Other current liabilities**

	As at 31 March 2024	As at 31 March 2023
Advance from related parties (refer note 21)	8.35	8.23
Statutory dues payables	0.01	0.02
<b>Total</b>	<b>8.36</b>	<b>8.25</b>

**Note 10: Revenue from operations**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services	-	1.15
<b>Total</b>	<b>-</b>	<b>1.15</b>

**Disaggregation of revenue:**

In the following table, revenue is disaggregated by primary geographical market:

	For the year ended 31 March 2024	For the year ended March 2023
<b>Primary geographical markets</b>		
India	-	-
North America	-	1.15
<b>Total</b>	<b>-</b>	<b>1.15</b>

**Contract balances**

	As at 31 March 2024	As at 31 March 2023
Trade receivables	0.44	0.43
Contract liabilities	8.35	8.23

The contract liabilities relate to the advance received from customer against which revenue is recognized when or as the performance obligation is satisfied.

**Note 11: Other income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net foreign exchange gain	-	0.70
Interest income	2.15	1.31
Net gain on sale of fixed assets	0.00	
Other non-operating income	0.06	1.08
<b>Total</b>	<b>2.21</b>	<b>3.09</b>

**Note 12: Employee benefits expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages, bonus, gratuity and allowances	0.06	2.84
Contribution to provident fund and other funds (refer note 16)	0.01	0.37
Staff welfare expenses	-	0.33
<b>Total</b>	<b>0.07</b>	<b>3.54</b>

**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**Note 13: Depreciation and amortisation expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	0.65	1.32
Amortisation of intangible assets	0.55	0.54
<b>Total</b>	<b>1.20</b>	<b>1.86</b>

**Note 14: Other expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental charges (refer note 24)	0.01	0.01
Rates and taxes	-	0.01
Repairs and maintenance - others	0.05	0.65
Vehicle running and maintenance	-	0.01
Printing and stationery	0.01	0.16
Telephone and communication charges	0.47	1.10
Payments to statutory auditors (audit fees)	0.10	0.20
Legal and professional fees	0.04	0.36
Bank charges	-	0.03
Net foreign exchange Loss	0.11	-
<b>Total</b>	<b>0.79</b>	<b>2.53</b>

**Note 15: Income tax expense**

The major components of income tax expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Profit or loss section</b>		
<b>Current income tax:</b>		
Current income tax charge for the year	-	-
Adjustments in respect of current income tax of previous years	0.05	(0.11)
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>0.05</b>	<b>(0.11)</b>

Reconciliation between average effective tax rate and applicable tax rate for 31 March 2024:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) before income tax	0.15	(3.69)
At India's statutory income tax rate of 25.17% (PY rate 25.17%)	(0.05)	(0.93)
Unrecognized deferred tax assets	-	0.93
Reversal of recognized deferred tax assets for previous year	-	(0.11)
<b>Income tax expenses reported in the Statement of Profit and Loss</b>	<b>(0.05)</b>	<b>(0.11)</b>

	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax on account of :-</b>		
Provision for employee benefit payable	-	0.18
Deferred tax assets on accelerated depreciation under Income Tax Act	-	0.14
Losses carried forward	-	2.07
Others	-	0.05
Deferred tax asset (net)	-	2.44
Less: Deferred tax asset (net) not recognised in absence of reasonable certainty of realisation	-	2.44
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>-</b>

**Note 16: Employee benefits in respect of the company have been calculated as under:****(A) Defined Contribution Plans**

The Company has certain defined contribution plan such as employee state insurance, employee pension scheme, wherein specified percentage is contributed to them. During the year, the company has contributed following amounts to:

**Jubilant Business Services Limited**

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

(All amounts in INR million unless otherwise stated)

**(i) Gratuity**

In Accordance with Ind AS 19 “Employee benefits” an actuarial valuation was carried out in respect of gratuity in previous year.

Liabilities with regard to the Gratuity Plan were determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The discount rate assumed was nil (Previous year 7.2% p.a) which was determined by reference to market yield at the balance sheet date on Government bonds. The retirement age had been considered at 58 years and mortality table is as per IALM (2006-08).

The estimates of future salary increases, considered in actuarial valuation was nill (Previous year 10% p.a for first three years) and nill p.a (Previous year 6% p.a). thereafter, taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation:**

	As at 31 March 2024	As at 31 March 2023
Present value of obligation at the beginning of the year	-	2.22
Acquisition adjustment	-	(1.49)
Current service cost	-	(0.60)
Benefits paid	-	(0.13)
Present value of obligation at the end of the year	-	0.00

**Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:**

	As at 31 March 2024	As at 31 March 2023
Present value of obligation at the end of the year	-	-
Fair value of plan assets at the end of the year	-	-
Net liabilities recognised in the Balance Sheet	-	-

**Expense recognised in the statement of profit and loss under employee benefit expense:**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	-	(0.60)
Interest cost	-	-
Expenses recognised in the Statement of profit and loss	-	(0.60)

**Amount recognised in the other comprehensive income:**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial loss/(gain) on arising from change in demographic assumption	-	-
Actuarial loss/(gain) on arising from change in financial assumption	-	-
Actuarial loss/(gain) on arising from experience adjustment	-	(1.49)
Actuarial loss/(gain) on plan assets	-	-

**Sensitivity analysis**

Particulars	31 March 2024		31 March 2023	
	Discount rate		Discount rate	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit	-	-	(0.07)	0.07

Assumptions	31 March 2024		31 March 2023	
	Future salary increase		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit	-	-	0.08	(0.07)

The sensitivity analysis above had been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It was based on a change in the key assumption while holding all other assumptions constant.

**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**(ii) Provident Fund:**

The Company makes provident fund contribution of its employees with regional provident fund commissioner. This is treated as defined contribution plan. Company's contribution to provident fund is charged to statement of profit and loss.

The Company has contributed INR 0.01 million (previous year INR 0.37 million) to provident fund for the year.

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Employer's contribution to employee's pension scheme 1995	-	0.14
Employer's contribution to provident fund	0.01	0.23

**(B) Other long term benefits (compensated absences) :**

	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Present value of obligation at the end of the year	-	-

Note: The Company has no active business or revenue generating activities. Accordingly, there are no employees existing as at 31 March 2024 resulting in NIL Gratuity or compensated absences provision. Refer note 2 (a) (iii).

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**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**Note 17: Fair value measurements**

	Note	Level of hierarchy	Carrying Value as at		Fair Value as at	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Financial assets</b>						
Investments						
- Equity instruments	(a)	-	5.00	5.00	5.00	5.00
Trade receivables	(a)	-	0.44	0.43	0.44	0.43
Cash and cash equivalents	(a)	-	0.47	0.76	0.47	0.76
Other bank balances	(a)	-	29.83	25.35	29.83	25.35
Other non current financial assets	(a)	-	0.01	0.01	0.01	0.01
<b>Total</b>			<b>35.75</b>	<b>31.55</b>	<b>35.75</b>	<b>26.55</b>
<b>Financial liabilities</b>						
Trade payables	(a)	-	0.66	1.69	0.66	1.69
Other financial liabilities	(a)	-	-	0.58	-	0.58
<b>Total</b>			<b>0.66</b>	<b>2.27</b>	<b>0.66</b>	<b>2.27</b>

**Note:**

(a) Fair valuation of financial assets and liabilities with long term and short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2024.

**Note 18: Financial risk management****A. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversees the formulation and implementation of the Risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

**(i) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit risk exposure.

**Trade receivables and other financial assets**

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are compared according to their credit characteristics, including whether they are an individual or a legal entity, whether they are an institutional dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**Expected credit loss for trade receivables:**

Based on internal assessment which is driven by the current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The Company has the entire trade receivable from the related parties. Accordingly, the expected credit loss on the same is considered as low. No credit loss has been recognised on the same.

**Company's exposure to credit risk for trade receivables using provision matrix is as follows:**

	As at 31 March 2024		As at 31 March 2023	
	Gross carrying amount	Net carrying amount	Gross carrying amount	Net carrying amount
Not due	-	-	-	-
0-90 days	-	-	-	-
90-180 days	-	-	-	-
180-270 days	-	-	-	-
270-360 days	-	-	0.28	0.28
More than 360 days	0.29	0.29	0.15	0.15
	<b>0.29</b>	<b>0.29</b>	<b>0.43</b>	<b>0.43</b>

**Expected credit loss with respect to other financial assets:**

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by the treasury department. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 March 2024	Contractual Cash flows			
	Carrying Amount	Total	Within 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>				
Trade payables	0.66	0.66	0.66	-
Other financial liabilities	-	-	-	-
	<b>0.66</b>	<b>0.66</b>	<b>0.66</b>	<b>-</b>
31 March 2023	Contractual Cash flows			
	Carrying Amount	Total	Within 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>				
Trade payables	1.69	1.69	1.34	0.34
Other financial liabilities	0.58	0.58	0.58	-
	<b>2.27</b>	<b>2.27</b>	<b>1.92</b>	<b>0.34</b>

**(iii) Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**Currency Risk**

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currencies in which the company is exposed to risk are USD and CAD.

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contract and interest rate swaps.

**Exposure to currency risk**

	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
	USD	CAD	USD	CAD
Trade and other payables	8.35	-	6.83	0.97
Trade and other receivables	0.44	-	-	-
<b>Net statement of financial position exposure</b>	<b>8.80</b>	<b>-</b>	<b>6.83</b>	<b>0.97</b>

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

**Sensitivity analysis**

A reasonably possible strengthening/weakening of the USD and others against all other currencies as at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

	Profit or loss (before tax)	
	Strengthening	Weakening
<b>31 March 2024</b>		
USD (1% movement)	0.09	(0.09)
<b>31 March 2023</b>		
USD (1% movement)	0.07	(0.07)

**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**Note 19: Segmental Information**

Board of Directors of the Company has been identified as the Chief Operating Decision maker (CODM) as defined by Ind AS 108, "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. Accordingly, the company has determined business support service as the only reportable segment

**Information about geographical segments:**

	As at 31 March 2024	As at 31 March 2023
<b>Non-current assets (by geographical location of assets)*</b>		
Within India	6.24	11.42
Outside India	-	-
	<b>6.24</b>	<b>11.42</b>

\*Non-current assets are excluding financial instruments and deferred tax assets.

**Major Customers comprising more than 10% of total revenue**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Jubilant HollisterStier LLC	-	0.57
Jubilant Draximage Inc.	-	0.58

**Note 20: Capital management****(a) Risk management**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company does not have any borrowings as on 31 March 2024 and 31 March 2023.

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**Jubilant Business Services Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
(All amounts in INR million unless otherwise stated)

**Note 21: Related Party Disclosures**

**i) Related parties of the Company**

**Holding Company**

Jubilant Pharmova Limited

**Fellow Subsidiaries**

Jubilant Generics Limited.  
Jubilant Pharma Holdings Inc.  
Jubilant Draximage Inc.  
Jubilant Cadista Pharmaceuticals Inc.  
Jubilant HollisterStier LLC  
Jubilant Draximage Radiopharmacies  
Jubilant HollisterStier General Partnership

**Other Entities**

Jubilant Ingrevia Limited

**Directors**

Mr. Arvind Chokhany  
Mr. Devarajan Jagannathan  
Mr. Arun Kumar Sharma  
Mr. Sanjay Das (ceased to be a director w.e.f. January 31, 2023)

**ii) Related party transactions**

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	<b>Description of Transactions:</b>		
1	<b>Sales of goods and services (inclusive of GST) :</b>		
	Jubilant HollisterStier LLC	-	0.57
	Jubilant Draximage Inc.	-	0.58
		-	<b>1.15</b>
2	<b>Reimbursement of expenses:</b>		
	Jubilant Generics Limited	-	2.00
	Jubilant Pharmova Limited	-	0.06
		-	<b>2.06</b>
3	<b>Recovery of expenses:</b>		
	Jubilant Generics Limited	0.03	-
		<b>0.03</b>	-
4	<b>Purchase of Equity Shares of Jubilant Biosys Limited</b>		
	Jubilant Pharmova Limited	-	5.00
		-	<b>5.00</b>
Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
5	<b>Amount Outstanding:</b>		
	<b>Trade payables:</b>		
	Jubilant Ingrevia Limited	0.01	0.96
		<b>0.01</b>	<b>0.96</b>
6	<b>Advance from customers</b>		
	Jubilant HollisterStier General Partnership	0.98	0.97
	Jubilant Draximage Inc.	5.71	5.62
	Jubilant Cadista Pharmaceuticals Inc.	1.66	1.64
		<b>8.35</b>	<b>8.23</b>
7	<b>Trade receivables:</b>		
	Jubilant HollisterStier LLC	0.44	0.43
		<b>0.44</b>	<b>0.43</b>

**Jubilant Business Services Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR million unless otherwise stated)

**Note 22: Commitments as at year end****a) Capital Commitments:**

Estimated amount of contracts remaining to be executed on capital account is Nil (previous year Nil).

**b) Leases:**

For lease commitments as at 31 March 2024, refer note 24

**Note 23: Earnings per share**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for basic and diluted earnings per share of INR 10 each	0.10	(3.58)
<b>No. of shares for basic and diluted earnings per share (Nos)</b>	<b>50,000</b>	<b>50,000</b>
Basic and Diluted	1.92	(71.60)

**Note 24: Leases**

Leases under Ind AS 116 for the year ended 31 March 2024 and 31 March 2023

The details of the right-of-use assets held by the Company is as follows:

**Amount recognised in Statements of Profit or Loss:**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	-	-
Rental expense relating to short term leases	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

**Note 25: Micro, Small and Medium Enterprises**

There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount remaining unpaid to any supplier as at the end of the period	-	-
The interest due on principal amount remaining unpaid to any supplier as at the end of the period	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

**Note 26:** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

**Jubilant Business Services Limited**
**Notes to the financial statements for the year ended 31 March 2024**
**Note 27: Ratios**

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
Current ratio	Current assets	Current liabilities	3.81	2.91	31%	Increase in current asset during the year resulting increase in current ratio.
Debt-Equity ratio	Total debt = Non-current borrowings (gross of transaction costs) + current borrowings	Total equity	-	-	0%	Not applicable
Debt service coverage ratio	Earnings for debt service = Profit before tax + depreciation and amortisation expense + finance costs + exceptional items	Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the year for non-current borrowings (including current maturities) and lease liabilities	-	-	0%	Not applicable
Return on equity ratio	Profit for the year	Average total equity	0.00	(0.11)	-103%	There is a reduction in employee benefit expenses due to reduction in business operations.
Inventory turnover ratio	Revenue from operations	Average inventory	-	-	0%	Not applicable
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	-	0.12	-100%	There is no revenue from operation during the year hence no increase in trade receivables which result decrease in trade receivable turnover ratio.
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return + other expenses net of non cash expenses and donations	Average trade payables	0.67	0.65	3%	There is a reduction in business operations during the year.
Net capital turnover ratio	Revenue from operations	Average working capital = Average (current assets – current liabilities)	-	0.04	-100%	There is no revenue from operation during the year which result decrease in net capital turnover ratio.
Net profit ratio	Profit for the year	Revenue from operations	-	(3.11)	-100%	There is no revenue from operation during the year which result decrease net profit ratio.
Return on capital employed	Earnings before interest and taxes = Profit before tax + finance costs + exceptional items	Average capital employed = Average (total equity + borrowings (gross of transaction costs) + deferred tax liabilities - deferred tax assets)	0.00	(0.11)	-104%	There is no revenue from operation during the year which result decrease return on capital employed.
Return on investment	Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income	Average investments	-	-	0%	Not applicable

**Jubilant Business Services Limited**

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

(All amounts in INR million unless otherwise stated)

**Note 28: Additional Information**

- a) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
- c) The Company has not entered any transactions with the companies struck off.
- d) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- e) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
- f) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Note 29:** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account which includes a feature for recording an audit trail (edit log) of all relevant transactions throughout the year. However, the audit trail (edit logs) feature for any direct changes at the database level was not enabled in the accounting software for the period from 1 April 2023 to 30 November 2023. The management implemented the audit trail (edit logs) feature at the database level for all accounting software in the current year effective from 1 December 2023.

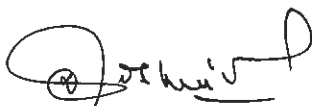
**Note 30:** No subsequent event occurred post balance sheet date which requires adjustment in the financial statement for the year ended 31 March 2024.

**Note 31:** The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosure. The impact of such reclassification/regrouping is not material.

**For Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration Number : 001076N/N500013



Nitin Toshniwal

Partner

Membership No: 507568



For and on behalf of the Board of Directors of  
**Jubilant Business Services Limited**



Devarajan Jagannathan

Director

DIN: 09244642



Arun Kumar Sharma

Director

DIN: 06991435

Place: Noida

Date: 28 May 2024

Place: Noida

Date: 28 May 2024

Place: Noida

Date: 28 May 2024