

Drug Discovery and Development Solutions Limited
Balance Sheet as at 31 March 2019

		USD	INR (In Thousands)	USD	INR (In Thousands)
	Notes	As at 31 March 2019		As at 31 March 2018	
ASSETS					
Non-current assets					
Financial assets					
Investments	1	1,04,92,560	7,25,665	1,04,18,392	6,78,967
Total non-current assets		1,04,92,560	7,25,665	1,04,18,392	6,78,967
Current assets					
Financial assets					
Trade receivables	2	1,80,000	12,449	-	-
Cash and cash equivalents	3	1,07,656	7,445	1,11,212	7,248
Other financial assets	4	1	-	1	-
Other current assets	5	23,838	1,649	5,412	352
Total current assets		3,11,495	21,543	1,16,625	7,600
Total assets		1,08,04,055	7,47,208	1,05,35,017	6,86,567
EQUITY AND LIABILITIES					
Equity					
Equity share capital	6	46,50,001	3,01,665	46,50,001	3,01,665
Other equity		33,12,316	2,49,009	34,00,033	2,22,954
Total equity		79,62,317	5,50,674	80,50,034	5,24,619
LIABILITIES					
Current liabilities					
Financial liabilities					
Short term borrowings	7	24,00,000	1,65,984	24,00,000	1,56,408
Trade payables	8	14,499	1,003	35,152	2,291
Other financial liabilities	9	3,77,006	26,073	49,831	3,248
Other current liabilities	10	50,233	3,474	-	-
Total current liabilities		28,41,738	1,96,534	24,84,983	1,61,947
Total liabilities		28,41,738	1,96,534	24,84,983	1,61,947
Total equity and liabilities		1,08,04,055	7,47,208	1,05,35,017	6,86,567

Benny Thomas
General Manager - Finance
Place: Noida
Date: 17 May, 2019

Drug Discovery and Development Solutions Limited
Statement of Profit and Loss for the year ended 31 March 2019

Particulars	Notes	USD	INR (In Thousands)	USD	INR (In Thousands)
		For the year ended 31 March 2019		For the year ended 31 March 2018	
Revenue from operations	11	11,00,000	77,644	-	-
Other income	12	-	-	435	28
Total income		11,00,000	77,644	435	28
Expenses					
Employee benefits expense	13	7,63,747	54,000	-	-
Finance costs	14	96,000	6,706	59,059	3,812
Other expenses	15	3,27,970	22,984	17,713	1,142
Total expenses		11,87,717	83,690	76,772	4,954
Loss before tax		(87,717)	(6,046)	(76,337)	(4,926)
Tax expense					
- Current tax		-	-	-	-
Total tax expense		-	-	-	-
Loss for the year		(87,717)	(6,046)	(76,337)	(4,926)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations			32,100		(253)
Other comprehensive income for the year, net of tax		-	32,100	-	(253)
Total comprehensive income/(loss) for the year		(87,717)	26,054	(76,337)	(5,179)

Benny Thomas
General Manager - Finance
Place: Noida
Date: 17 May, 2019

Drug Discovery and Development Solutions Limited
Statement of changes in Equity for the year ended 31st March 2019

	Note	No. of shares	INR (' In Thousands)
			Amount
a) Equity share capital			
Balance as at 1 April 2017	6	10,50,001	67,341
Changes in equity share capital during the year		36,00,000	2,34,324
Balance as at 31 March 2018	6	46,50,001	3,01,665
Changes in equity share capital during the year		-	-
Balance as at 31 March 2019	6	46,50,001	3,01,665

b) Other Equity

	Reserves and surplus						
	Retained earnings		Capital reserve		Exchange differences on translation of foreign operations	Total	
	USD	INR (In Thousands)	USD	INR (In Thousands)	INR (In Thousands)	USD	INR (In Thousands)
Balance as at 1 April 2017	(85,855)	(303)	70,87,523	4,37,655	17,458	70,01,668	4,54,810
Loss for the year	(76,337)	(4,926)	-	-	-	(76,337)	(4,926)
Deduction in capital reserve			(35,25,298)	(2,26,677)		(35,25,298)	(2,26,677)
Exchange differences on translation of foreign operations	-	-	-	-	(253)	-	(253)
Balance as at 31 March 2018	(1,62,192)	(5,229)	35,62,225	2,10,978	17,205	34,00,033	2,22,954
Balance as at 1 April 2018	(1,62,192)	(5,229)	35,62,225	2,10,978	17,205	34,00,033	2,22,954
Loss for the year	(87,717)	(6,046)	-	-	-	(87,717)	(6,046)
Exchange differences on translation of foreign operations	-	-	-	-	32,100	-	32,100
Balance as at 31 March 2019	(2,49,909)	(11,275)	35,62,225	2,10,978	49,305	33,12,316	2,49,009

Benny Thomas
General Manager - Finance
Place: Noida
Date: 17 May, 2019

Drug Discovery and Development Solutions Limited
Statement of Cash Flows for the year ended 31 March 2019

	USD	INR (In Thousands)	USD	INR (In Thousands)
Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
A. Cash flow from operating activities				
Loss before tax	(87,717)	(6,046)	(76,337)	(4,926)
Adjustments :				
Finance costs	96,000	6,706	59,059	3,812
(Reversal) / provision for diminution in value of investment	-	-	(44,422)	(2,856)
Loss on sale of investment	3,891	235	41,874	2,692
Operating cash flow before working capital changes	12,174	895	(19,826)	(1,278)
Increase in other current assets and loan and advances	(18,425)	(1,281)	(378)	(24)
Increase in Trade Receivable	(1,80,001)	(12,517)	-	-
Increase in trade payables and current liabilities	2,76,739	19,244	18,759	1,211
Cash used in operations	90,487	6,341	(1,445)	(91)
Income tax paid	-	-	-	-
Net cash generated (used in) operating activities	90,487	6,341	(1,445)	(91)
B. Cash flow from investing activities				
Purchase of investments	(78,059)	(5,428)	(58,93,041)	(3,80,396)
Net cash used in investing activities	(78,059)	(5,428)	(58,93,041)	(3,80,396)
C. Cash flow arising from financing activities				
Proceeds from issues of equity shares	-	-	36,00,000	2,32,380
Proceeds from short term borrowings-within group	-	-	24,00,000	1,54,920
Finance costs paid	(15,984)	(1,112)	(9,227)	(596)
Net cash generated (used in) from financing activities	(15,984)	(1,112)	59,90,773	3,86,704
D. Effect of exchange rate changes		396		63
Net Increase/ (decrease) in cash and cash equivalents (A+B+C+D)	(3,556)	197	96,286	6,280
Add: cash and cash equivalents at the beginning of year	1,11,212	7,248	14,926	968
Cash and cash equivalents at the end of the year	1,07,656	7,445	1,11,212	7,248

Benny Thomas
General Manager - Finance
Place: Noida
Date: 17 May, 2019

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2019

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Note 1. Non-current investments				
I. Investment in subsidiaries				
Jubilant Life Sciences (BVI) Limited 4,057,501 (31 March 2018: 4,057,501 equity share of USD 1 each)	40,09,954	2,77,328	40,09,954	2,61,329
TrialStat Services Inc., Canada (F.K.A. - Jubilant Drug Discovery and Development Services Inc, Canada) 100,000 shares of CAD 1 each	77,525	5,362	-	-
Jubilant Innovation Pte Limited 2,922,301 (31 March 2018: 2,922,301 equity shares with no par value)	4,32,312	29,899	4,32,312	28,174
Jubilant Innovation (USA) Inc 2,975 Equity Shares with no par value	29,75,000	2,05,751	29,75,000	1,93,881
Jubilant Innovation (India) Limited 50,000 Equity Shares of Rs.10 each	10,900	754	10,900	710
	75,05,691	5,19,094	74,28,166	4,84,094
II. Investment in equity Instruments				
Investment ILLYA Fund 30,000 units (31 March 2018: 30,000 units)	29,86,335	2,06,535	29,90,226	1,94,873
	29,86,335	2,06,535	29,90,226	1,94,873
III. Investment in equity shares				
Inipharma Inc 534,194 Common Stock (31 March 2018: Nil) of USD 0.001 each	534	37	-	-
	534	37	-	-
Total Non-Current Investments	1,04,92,560	7,25,665	1,04,18,392	6,78,967
Note 2. Trade Receivables				
Trade receivables	1,80,000	12,449	-	-
	1,80,000	12,449	-	-
Note 3. Cash and cash equivalent				
Balances with banks:				
- On current accounts	1,07,656	7,445	1,11,212	7,248
	1,07,656	7,445	1,11,212	7,248
Note 4. Other financial assets				
Advance and interest recoverable-related party	1	-	1	-
	1	-	1	-
Note 5. Other current assets				
Prepaid expenses	23,838	1,649	5,412	352
	23,838	1,649	5,412	352

Note 6: Equity share capital

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Issued, subscribed and paid up share capital				
4,650,001 (31 March 2018: 4,650,001 Equity shares with no par value)	46,50,001	3,01,665	46,50,001	3,01,665
	46,50,001	3,01,665	46,50,001	3,01,665

1). Movement in Equity share capital

	Note	No. of shares	USD	INR (' In Thousands)
Balance as at 1 April 2017	5	10,50,001	10,50,001	67,341
Changes in equity share capital during the year		36,00,000	36,00,000	2,34,324
Balance as at 31 March 2018	5	46,50,001	46,50,001	3,01,665
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2019	5	46,50,001	46,50,001	3,01,665

2) The Company has only one class of shares referred to as equity shares having no par value. Each holder of equity shares is entitled to one vote per share.

3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding. However no such preferential amounts exist currently.

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

	As at 31 March 2019		As at 31 March 2018	
Name of the Shareholder	No. of shares	% holding in the class	No. of shares	% holding in the class
Jubilant Life Sciences Ltd	46,50,001	100%	46,50,001	100%

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2019

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Note 7. Short term borrowings				
Loans from related parties	24,00,000	1,65,984	24,00,000	1,56,408
	24,00,000	1,65,984	24,00,000	1,56,408
Note 8. Trade payables				
Trade payables-others	14,499	1,003	35,152	2,291
	14,499	1,003	35,152	2,291
Note 9. Other financial liabilities				
Interest payable - related parties	1,29,848	8,980	49,831	3,248
Employee benefit payable	2,47,158	17,093	-	-
	3,77,006	26,073	49,831	3,248
Note 10. Other current liabilities				
Statutory Dues	50,233	3,474	-	-
	50,233	3,474	-	-

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2019

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
Note 11 . Other income				
Other operating revenue	11,00,000	77,644	-	-
Revenue from operations	11,00,000	77,644	-	-
Note 12 . Other income				
Other non operating income	-	-	435	28
	-	-	435	28
Note 13 . Employee Benefits Expenses				
Salaries, wages, bonus, gratuity & allowances	5,99,875	42,412	-	-
Contribution to provident & superannuation fund	1,35,226	9,607	-	-
Staff welfare expenses	28,646	1,981	-	-
	7,63,747	54,000	-	-
Note 14: Finance cost				
Interest expense	96,000	6,706	59,059	3,812
	96,000	6,706	59,059	3,812
Note 15. Other expenses				
Advertisement, publicity & sales promotion	509	36	-	-
Travelling & other incidental expenses	1,04,152	7,358	-	-
Office Expenses	977	68	-	-
Staff recruitment & training	1,87,372	13,099	-	-
Auditor's remuneration	4,201	293	4,120	266
Legal, professional and consultancy charges	18,076	1,273	14,261	919
Bank charges	8,962	634	1,880	121
Foreign Exchange (Gain)/Loss	(170)	(12)	-	-
Loss on sale of investment	3,891	235	41,874	2,692
(Reversal) / provision for diminution in value of investment	-	-	(44,422)	(2,856)
	3,27,970	22,984	17,713	1,142