

Drug Discovery and Development Solutions Limited
Balance Sheet as at 31 March 2020

		USD	INR (In Thousands)	USD	INR (In Thousands)
	Notes	As at 31 March 2020		As at 31 March 2019	
ASSETS					
Non-current assets					
Financial assets					
Investments	1	7,902,259	597,924	10,492,560	725,665
Total non-current assets		7,902,259	597,924	10,492,560	725,665
Current assets					
Financial assets					
Trade receivables	2	80,000	6,053	180,000	12,449
Cash and cash equivalents	3	1,127,647	85,323	107,656	7,445
Short-term loans and advances	4	500,000	37,833	-	-
Other financial assets	5	32,867	2,487	1	-
Other current assets	6	5,110	387	23,838	1,649
Total current assets		1,745,624	132,083	311,495	21,543
Total assets		9,647,883	730,007	10,804,055	747,208
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	4,650,001	301,665	4,650,001	301,665
Other equity		3,234,002	294,878	3,312,316	249,009
Total equity		7,884,003	596,543	7,962,317	550,674
LIABILITIES					
Current liabilities					
Financial liabilities					
Short term borrowings	8	1,140,000	86,258	2,400,000	165,984
Trade payables	9	84,357	6,383	14,499	1,003
Other financial liabilities	10	515,405	38,998	377,006	26,073
Other current liabilities	11	24,119	1,825	50,233	3,474
Total current liabilities		1,763,881	133,464	2,841,738	196,534
Total liabilities		1,763,881	133,464	2,841,738	196,534
Total equity and liabilities		9,647,883	730,007	10,804,055	747,208

Benny Thomas
Associate Vice President
Place: Bengaluru
Date: 28th May, 2020

Drug Discovery and Development Solutions Limited
Statement of Profit and Loss for the year ended 31 March 2020

Particulars	Notes	USD	INR (In Thousands)	USD	INR (In Thousands)
		For the year ended 31 March 2020		For the year ended 31 March 2019	
Revenue from operations	12	960,000	67,944	1,100,000	77,644
Other income	13	144,884	10,254	-	-
Total income		1,104,884	78,198	1,100,000	77,644
Expenses					
Employee benefits expense	14	859,696	60,845	763,747	54,000
Finance costs	15	101,682	7,197	96,000	6,706
Other expenses	16	221,820	15,699	327,970	22,984
Total expenses		1,183,198	83,741	1,187,718	83,690
Loss before tax		(78,314)	(5,543)	(87,717)	(6,046)
Tax expense					
- Current tax		-	-	-	-
Total tax expense		-	-	-	-
Loss for the year		(78,314)	(5,543)	(87,717)	(6,046)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations			51,412		32,100
Other comprehensive income for the year, net of tax		-	51,412	-	32,100
Total comprehensive income/(loss) for the year		(78,314)	45,869	(87,717)	26,054

Benny Thomas
Associate Vice President
Place: Bengaluru
Date: 28th May, 2020

Drug Discovery and Development Solutions Limited
Statement of changes in Equity for the year ended 31st March 2020

	Note	No. of shares	INR (' In Thousands)
			Amount
a) Equity share capital			
Balance as at 1 April 2018	6	4,650,001	301,665
Changes in equity share capital during the year		-	-
Balance as at 31 March 2019	6	4,650,001	301,665
Changes in equity share capital during the year		-	-
Balance as at 31 March 2020	6	4,650,001	301,665

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 2018	(162,192)	(5,229)	3,562,225	210,978	17,205	3,400,033	222,954
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	(249,909)	(11,275)	3,562,225	210,978	49,305	3,312,316	249,009
Balance as at 1 April 2019	(249,909)	(11,275)	3,562,225	210,978	49,305	3,312,316	249,009
Loss for the year	(78,314)	(5,543)	-	-	-	(78,314)	(5,543)
Exchange differences on translation of foreign operations	-	-	-	-	51,412	-	51,412
Balance as at 31 March 2020	(328,223)	(16,817)	3,562,225	210,978	100,717	3,234,002	294,878

Benny Thomas
Associate Vice President
Place: Bengaluru
Date: 28th May, 2020

Drug Discovery and Development Solutions Limited
Statement of Cash Flows for the year ended 31 March 2020

	USD	INR (In Thousands)	USD	INR (In Thousands)
Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
A. Cash flow from operating activities				
Loss before tax	(78,314)	(5,543)	(87,717)	(6,046)
Adjustments :				
Finance costs	101,682	7,197	96,000	6,706
Provision for diminution in value of investment	103,966	7,358	-	-
Profit on sale of investment	(127,649)	(9,034)	-	-
Interest Income	(17,235)	(1,220)	-	-
Loss on sale of investment	-	-	3,891	235
Operating cash flow before working capital changes	(17,550)	(1,242)	12,174	895
Increase in other current assets and loan and advances	(940)	(67)	(18,425)	(1,281)
Increase in Trade Receivable	100,000	7,078	(180,001)	(12,517)
Increase in trade payables and current liabilities	90,598	6,412	276,739	19,244
Cash used in operations	172,108	12,181	90,487	6,341
Income tax paid	-	-	-	-
Net cash generated operating activities	172,108	12,181	90,487	6,341
B. Cash flow from investing activities				
Purchase of investments	(500,000)	(35,388)	(78,059)	(5,428)
Sale of investment	3,113,984	220,393	-	-
Loan given to subsidiaries	(500,000)	(35,388)	-	-
Interest Received	4,036	286	-	-
Net cash used in investing activities	2,118,020	149,903	(78,059)	(5,428)
C. Cash flow arising from financing activities				
Repayment from short term borrowings-within group	(1,260,000)	(89,177)	-	-
Finance costs paid	(10,137)	(717)	(15,984)	(1,112)
Net cash used in financing activities	(1,270,137)	(89,894)	(15,984)	(1,112)
D. Effect of exchange rate changes		5,688		396
Net Increase/ (decrease) in cash and cash equivalents (A+B+C+D)	1,019,991	77,878	(3,556)	197
Add: cash and cash equivalents at the beginning of year	107,656	7,445	111,212	7,248
Cash and cash equivalents at the end of the year	1,127,647	85,323	107,656	7,445

Benny Thomas
Associate Vice President
Place: Bengaluru
Date: 28th May, 2020

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2020

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Note 1. Non-current investments				
I. Investment in subsidiaries				
Jubilant Life Sciences (BVI) Limited 4,057,501 (31 March 2019: 4,057,501 equity share of USD 1 each)	4,006,338	303,140	4,009,954	277,328
TrialStat Solutions 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 2019: 2,922,301 equity shares with no par value)	409,487	30,984	432,312	29,899
Jubilant Innovation (USA) Inc 2,975 Equity Shares with no par value	2,975,000	225,103	2,975,000	205,751
Jubilant Innovation (India) Limited 50,000 Equity Shares of Rs.10 each	10,900	825	10,900	754
	7,401,725	560,052	7,505,691	519,094
II. Investment in equity Instruments				
Investment ILLYA Fund (31 March 2019: 30,000 units)	-	-	2,986,335	206,535
	-	-	2,986,335	206,535
III. Investment in equity shares				
Inipharm Inc 534,194 Common Stock (31 March 2019 534,194) of USD 0.001 each	534	40	534	37
	534	40	534	37
III. Investment in Promissory Notes				
Inipharm Inc (31 March 2019: Nil)	500,000	37,833	-	-
	500,000	37,833	-	-
Total Non-Current Investments	7,902,259	597,924	10,492,560	725,665
Note 2. Trade Receivables				
Trade receivables	80,000	6,053	180,000	12,449
	80,000	6,053	180,000	12,449
Note 3. Cash and cash equivalent				
Balances with banks:				
- On current accounts	1,127,647	85,323	107,656	7,445
	1,127,647	85,323	107,656	7,445
Note 4. Short-term loans and advances				
Loans to related parties	500,000	37,833	-	-
	500,000	37,833	-	-
Note 5. Other financial assets				
Advance and interest recoverable-related party	22,018	1,666	1	-
Interest Receivable	10,849	821	-	-
	32,867	2,487	1	-
Note 6. Other current assets				
Prepaid expenses	5,110	387	23,838	1,649
	5,110	387	23,838	1,649

Note 7: Equity share capital

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Issued, subscribed and paid up share capital				
4,650,001 (31 March 2019: 4,650,001 Equity shares with no par value)	4,650,001	301,665	4,650,001	301,665
	4,650,001	301,665	4,650,001	301,665

1). Movement in Equity share capital

	Note	No. of shares	USD	INR (' In Thousands)
Balance as at 1 April 2018	5	4,650,001	4,650,001	301,665
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2019	5	4,650,001	4,650,001	301,665
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2020	5	4,650,001	4,650,001	301,665

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 2020		As at 31 March 2019	
Name of the Shareholder	No. of shares	% holding in the class	No. of shares	% holding in the class
Jubilant Life Sciences Ltd	4,650,001	100%	4,650,001	100%

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

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	(INR in thousand)	No. of shares	(INR in thousand)
Numbers of shares at the beginning	4,650,001	301,665	4,650,001	301,665
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	4,650,001	301,665	4,650,001	301,665

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2020

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Note 8. Short term borrowings				
Loans from related parties	1,140,000	86,258	2,400,000	165,984
	1,140,000	86,258	2,400,000	165,984
Note 9. Trade payables				
Trade payables-others	84,357	6,383	14,499	1,003
	84,357	6,383	14,499	1,003
Note 10. Other financial liabilities				
Interest payable - related parties	221,393	16,752	129,848	8,980
Employee benefit payable	294,012	22,246	247,158	17,093
	515,405	38,998	377,006	26,073
Note 11. Other current liabilities				
Statutory Dues	24,119	1,825	50,233	3,474
	24,119	1,825	50,233	3,474

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2020

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended 31 March 2020		For the year ended 31 March 2019	
Note 12 . Revenue from Operations				
Other operating revenue	960,000	67,944	1,100,000	77,644
Revenue from operations	960,000	67,944	1,100,000	77,644
Note 13 . Other income				
Interest Income	17,235	1,220	-	-
Net gain on sale of current investments	127,649	9,034	-	-
	144,884	10,254	-	-
Note 14 . Employee Benefits Expenses				
Salaries, wages, bonus, gratuity & allowances	707,815	50,096	599,875	42,412
Contribution to provident & superannuation fund	124,399	8,804	135,226	9,607
Staff welfare expenses	27,482	1,945	28,646	1,981
	859,696	60,845	763,747	54,000
Note 15: Finance cost				
Interest expense	101,682	7,197	96,000	6,706
	101,682	7,197	96,000	6,706
Note 16. Other expenses				
Advertisement, publicity & sales promotion	-	-	509	36
Travelling & other incidental expenses	77,406	5,478	104,152	7,358
Office Expenses	-	-	977	68
Staff recruitment & training	-	-	187,372	13,099
Auditor's remuneration	4,141	293	4,201	293
Legal, professional and consultancy charges	18,188	1,287	18,076	1,273
Bank charges	8,405	595	8,962	634
Foreign Exchange (Gain)/Loss	1,742	123	(170)	(12)
Provision/write off Bad Debts / Irrecoverable advances	7,972	564	-	-
Loss on sale of investment	-	-	3,891	235
Provision for diminution in value of investment	103,966	7,358	-	-
	221,820	15,699	327,970	22,984