

Drug Discovery and Development Solutions Limited
Balance Sheet as at 31 March 2021

		USD	INR (In Thousands)	USD	INR (In Thousands)
	Notes	As at 31 March 2021		As at 31 March 2020	
ASSETS					
Non-current assets					
Financial assets					
Investments	1	1,47,49,453	10,78,333	79,02,259	5,97,925
Deferred tax assets (net)					
Income tax asset (net)		5,440	398	-	-
Total non-current assets		1,47,54,893	10,78,731	79,02,259	5,97,925
Current assets					
Financial assets					
Trade receivables	2	3,85,000	28,147	80,000	6,053
Cash and cash equivalents	3	93,145	6,810	11,27,647	85,323
Short-term loans and advances	4	10,00,000	73,110	5,00,000	37,833
Other financial assets	5	55,122	4,030	32,868	2,487
Other current assets	6	5,393	394	5,110	387
Total current assets		15,38,660	1,12,491	17,45,625	1,32,083
Total assets		1,62,93,553	11,91,222	96,47,884	7,30,008
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	46,50,001	3,01,665	46,50,001	3,01,665
Other equity		84,21,966	6,54,028	32,34,002	2,94,879
Total equity		1,30,71,967	9,55,693	78,84,003	5,96,544
LIABILITIES					
Current liabilities					
Financial liabilities					
Short term borrowings	8	26,40,000	1,93,010	11,40,000	86,258
Trade payables	9	84,780	6,198	84,357	6,383
Other financial liabilities	10	4,89,543	35,790	5,15,405	38,998
Other current liabilities	11	-	-	24,119	1,825
Current tax liabilities		7,263	531	-	-
Total current liabilities		32,21,586	2,35,529	17,63,881	1,33,464
Total liabilities		32,21,586	2,35,529	17,63,881	1,33,464
Total equity and liabilities		1,62,93,553	11,91,222	96,47,884	7,30,008

Benny Thomas
Associate Vice President
Place: Bengaluru
Date: 3 June 2021

Drug Discovery and Development Solutions Limited
Statement of Profit and Loss for the year ended 31 March 2021

Particulars	Notes	USD	INR (In Thousands)	USD	INR (In Thousands)
		For the year ended 31-Mar-21		For the year ended 31 March 2020	
Revenue from operations	12	12,35,000	91,346	9,60,000	67,944
Other income	13	67,62,799	4,92,980	1,44,884	10,254
Total income		79,97,799	5,84,326	11,04,884	78,198
Expenses					
Employee benefits expense	14	11,03,850	81,816	8,59,696	60,845
Finance costs	15	68,779	5,093	1,01,682	7,197
Other expenses	16	15,20,619	1,10,804	2,21,820	15,698
Total expenses		26,93,248	1,97,713	11,83,198	83,740
Profit / (loss) before tax		53,04,551	3,86,613	(78,314)	(5,542)
Tax expense					
- Current tax		7,805	569	-	-
Total tax expense		7,805	569	-	-
Profit / (loss) for the year		52,96,746	3,86,044	(78,314)	(5,542)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	(18,974)	-	51,412
Equity Instrument through Other comprehensive income		3,34,430	24,350	-	-
Other comprehensive income for the year, net of tax		3,34,430	5,375	-	51,412
Total comprehensive income/(loss) for the year		56,31,175	3,91,420	(78,314)	45,870

Benny Thomas
Associate Vice President
Place: Bengaluru
Date: 3 June 2021

Drug Discovery and Development Solutions Limited
Statement of changes in Equity for the year ended 31 March 2021

			USD	INR (In Thousands)
a) Equity share capital	Note	No. of shares		Amount
Balance as at 1 April 2019	6	46,50,001	46,50,001	3,01,665
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2020	6	46,50,001	46,50,001	3,01,665
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2021	6	46,50,001	46,50,001	3,01,665

b) Other Equity

Reserves and surplus									
	Retained earnings		Capital reserve		Exchange differences on translation of foreign operations	Equity Instrument through Other comprehensive income		Total	
	USD	INR (In Thousands)	USD	INR (In Thousands)	INR (In Thousands)	USD	INR (In Thousands)	USD	INR (In Thousands)
Balance as at 1 April 2019	(2,49,909)	(11,275)	35,62,225	2,10,978	49,305	-	-	33,12,316	2,49,009
Loss for the year	(78,314)	(5,542)	-	-	-	-	-	(78,314)	(5,542)
Exchange differences on translation of foreign operations	-	-	-	-	51,412	-	-	-	51,412
Balance as at 31 March 2020	(3,28,223)	(16,817)	35,62,225	2,10,978	1,00,717	-	-	32,34,002	2,94,879
Balance as at 1 April 2020	(3,28,223)	(16,817)	35,62,225	2,10,978	1,00,717	-	-	32,34,002	2,94,879
Profit for the year	52,96,746	3,86,044	-	-	-	-	-	52,96,746	3,86,044
Deduction in capital reserve	-	-	(4,43,212)	(32,270)	-	-	-	(4,43,212)	(32,270)
Exchange differences on translation of foreign operations	-	-	-	-	(18,974)	-	-	-	(18,974)
Equity Instrument through Other comprehensive income	-	-	-	-	-	3,34,430	24,350	3,34,430	24,350
Balance as at 31 March 2021	49,68,523	3,69,228	31,19,013	1,78,708	81,742	3,34,430	24,350	84,21,966	6,54,028

Benny Thomas
Associate Vice President
Place: Bengaluru
Date: 3 June 2021

Drug Discovery and Development Solutions Limited
Statement of Cash Flows for the year ended 31 March 2021

	INR (In USD Thousands)		INR (In USD Thousands)	
Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
A. Cash flow from operating activities				
Loss before tax	53,04,551	3,86,613	(78,314)	(5,542)
Adjustments :				
Finance costs	68,779	5,093	1,01,682	7,197
Provision for diminution in value of investment	14,53,243	1,05,811	1,03,966	7,358
Profit on sale of investment	(35,15,040)	(2,56,072)	(1,27,649)	(9,034)
Interest Income	(65,425)	(4,766)	(17,235)	(1,220)
Income from dividend	(3,71,293)	(27,390)	-	-
Other non operating income	(53,089)	(3,865)	-	-
Operating cash flow before working capital changes	28,21,726	2,05,424	(17,550)	(1,241)
Increase in other current assets and loan and advances	14,528	1,126	(940)	(67)
Increase in Trade Receivable	(3,05,000)	(22,094)	1,00,000	7,078
Increase in trade payables and current liabilities	72,382	4,263	90,598	6,412
Cash used in operations	26,03,636	1,88,720	1,72,108	12,182
Income tax paid	(5,982)	(436)	-	-
Net cash generated operating activities	25,97,654	1,88,284	1,72,108	12,182
B. Cash flow from investing activities				
Purchase of investments	(52,57,192)	(3,90,294)	(5,00,000)	(35,388)
Sale of investment	32,02,413	2,37,747	31,13,984	2,20,393
Loan given to subsidiaries	(5,00,000)	(37,120)	(5,00,000)	(35,388)
Interest Received	-	-	4,036	286
Dividend Received	3,71,293	27,390	-	-
Net cash used in investing activities	(21,83,486)	(1,62,277)	21,18,020	1,49,903
C. Cash flow arising from financing activities				
Repayment from short term borrowings-within group	15,00,000	1,06,752	(12,60,000)	(89,177)
Finance costs paid	(1,90,719)	(14,574)	(10,137)	(717)
Net cash used in financing activities	13,09,281	92,178	(12,70,137)	(89,894)
D. Effect of exchange rate changes		4,188		5,687
Net Increase/ (decrease) in cash and cash equivalents (A+B+C+D)	17,23,450	1,22,374	10,19,991	77,878
Add: cash and cash equivalents at the beginning of year	11,27,647	85,323	1,07,656	7,445
Cash and cash equivalents at the end of the year	28,51,097	2,07,697	11,27,647	85,323

Benny Thomas
Associate Vice President
Place: Bengaluru
Date: 3 June 2021

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2021

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Note 1. Non-current investments				
I. Investment in subsidiaries				
Jubilant Life Sciences (BVI) Limited 4,057,501 (31 March 2020: 4,057,501) equity share of USD 1 each	25,53,095	1,86,657	40,06,338	3,03,140
Jubilant Innovation Pte Limited Nil (31 March 2020: 2,922,301) equity shares with no par value	-	-	4,09,487	30,984
Jubilant Innovation (USA) Inc 2,975 (31 March 2020: 2,975) equity shares with no par value	29,75,000	2,17,502	29,75,000	2,25,103
Jubilant Innovation (India) Limited Nil (31 March 2020: 50,000) equity shares of Rs.10 each	-	-	10,900	825
	55,28,095	4,04,159	74,01,725	5,60,052
III. Investment in equity shares				
Inipharm Inc 534,194 (31 March 2020: 534,194) common stock of USD 0.00001 each	1,65,314	12,086	534	40
Inipharm Inc Series A preferred stock 1,223,458 (31 March 2020: Nil) of USD 0.00001 each	9,17,594	67,085	-	-
Sudo Biosciences Inc 500,000 (31 March 2020: Nil) Common stock of USD 0.00001 each	1,69,697	12,407	-	-
	12,52,605	91,578	534	40
III. Investment in Promissory Notes				
Inipharm Inc Nil (31 March 2020: 500,000) promissory notes	-	-	5,00,000	37,833
Sudo Biosciences Inc 200,000 (31 March 2020: Nil) promissory notes	4,10,801	30,034	-	-
Jubilant Therapeutics Inc. 48,000,000 (31 March 2020: Nil) promissory notes	75,57,952	5,52,562	-	-
	79,68,753	5,82,596	5,00,000	37,833
Total Non-Current Investments	1,47,49,453	10,78,333	79,02,259	5,97,925
Note 2. Trade Receivables				
Trade receivables	3,85,000	28,147	80,000	6,053
	3,85,000	28,147	80,000	6,053
Note 3. Cash and cash equivalent				
Balances with banks:				
- On current accounts	93,145	6,810	11,27,647	85,323
	93,145	6,810	11,27,647	85,323
Note 4. Short-term loans and advances				
Loans to related parties	10,00,000	73,110	5,00,000	37,833
	10,00,000	73,110	5,00,000	37,833
Note 5. Other financial assets				
Advance and interest recoverable-related party	45,229	3,307	22,018	1,666
Interest Receivable	9,893	723	10,850	821
	55,122	4,030	32,868	2,487
Note 6. Other current assets				
Prepaid expenses	5,393	394	5,110	387
	5,393	394	5,110	387

Note 7: Equity share capital

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Issued, subscribed and paid up share capital				
4,650,001 (31 March 2020: 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 2019	5	46,50,001	46,50,001	3,01,665
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2020	5	46,50,001	46,50,001	3,01,665
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2021	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 2021		As at 31 March 2020	
Name of the Shareholder	No. of shares	% holding in the class	No. of shares	% holding in the class
Jubilant Pharmova Limited*	46,50,001	100%	46,50,001	100%

*Earlier known as Jubilant Life Sciences Limited

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

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(INR in thousand)	No. of shares	(INR in thousand)
Numbers of shares at the beginning	46,50,001	3,01,665	46,50,001	3,01,665
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	46,50,001	3,01,665	46,50,001	3,01,665

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2021

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2021		As at 31 March 2020	
Note 8. Short term borrowings				
Loans from related parties	26,40,000	1,93,010	11,40,000	86,258
	26,40,000	1,93,010	11,40,000	86,258
Note 9. Trade payables				
Trade payables-others	84,780	6,198	84,357	6,383
	84,780	6,198	84,357	6,383
Note 10. Other financial liabilities				
Interest payable - related parties	99,453	7,271	2,21,393	16,752
Employee benefit payable	3,90,090	28,519	2,94,012	22,246
	4,89,543	35,790	5,15,405	38,998
Note 11. Other current liabilities				
Statutory Dues	-	-	24,119	1,825
	-	-	24,119	1,825

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2021

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
Note 12 . Revenue from Operations				
Other operating revenue	12,35,000	91,346	9,60,000	67,944
Revenue from operations	12,35,000	91,346	9,60,000	67,944
Note 13 . Other income				
Interest Income	65,425	4,766	17,235	1,220
Income from dividend	3,71,293	27,390	-	-
Net gain on sale of current investments	35,15,040	2,56,072	1,27,649	9,034
Income from fair value increase of investment	27,57,952	2,00,887	-	-
Other non operating income	53,089	3,865	-	-
	67,62,799	4,92,980	1,44,884	10,254
Note 14 . Employee Benefits Expenses				
Salaries, wages, bonus, gratuity & allowances	9,45,237	70,059	7,07,815	50,096
Contribution to provident & superannuation fund	1,26,258	9,359	1,24,399	8,804
Staff welfare expenses	32,355	2,398	27,482	1,945
	11,03,850	81,816	8,59,696	60,845
Note 15: Finance cost				
Interest expense	68,779	5,093	1,01,682	7,197
	68,779	5,093	1,01,682	7,197
Note 16. Other expenses				
Travelling & other incidental expenses	13,908	1,029	77,406	5,478
Communication expenses	3,907	288	-	-
Auditor's remuneration	3,500	261	4,141	293
Legal, professional and consultancy charges	32,634	2,416	18,188	1,287
Bank charges	9,073	673	8,405	595
Foreign Exchange (Gain)/Loss	4,354	326	1,742	123
Provision/write off Bad Debts / Irrecoverable advances	-	-	7,972	564
Provision for diminution in value of investment	14,53,243	1,05,811	1,03,966	7,358
	15,20,619	1,10,804	2,21,820	15,698