

Drug Discovery and Development Solutions Limited
Balance Sheet as at 31 March 2022

		USD	INR (In Thousands)	USD	INR (In Thousands)
	Notes	As at 31 March 2022		As at 31 March 2021	
ASSETS					
Non-current assets					
Financial assets					
Investments	1	55,22,001	4,18,526	71,91,501	5,25,771
Deferred tax assets (net)					
Income tax asset (net)		8,950	678	5,440	398
Total non-current assets		55,30,951	4,19,204	71,96,941	5,26,169
Current assets					
Financial assets					
Trade receivables	2	-	-	3,85,000	28,147
Cash and cash equivalents	3	2,37,743	18,019	93,145	6,810
Short-term loans and advances	4	-	-	10,00,000	73,110
Other financial assets	5	3,80,26,382	28,82,115	76,13,074	5,56,592
Other current assets	6	5,604	425	5,393	394
Total current assets		3,82,69,729	29,00,559	90,96,612	6,65,053
Total assets		4,38,00,680	33,19,763	1,62,93,553	11,91,222
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	46,50,001	3,01,665	46,50,001	3,01,665
Other equity		1,67,11,939	13,17,410	84,21,966	6,54,028
Total equity		2,13,61,940	16,19,075	1,30,71,967	9,55,693
LIABILITIES					
Current liabilities					
Financial liabilities					
Short term borrowings	8	2,22,40,000	16,85,625	26,40,000	1,93,010
Trade payables	9	4,512	342	84,780	6,198
Other financial liabilities	10	1,91,114	14,485	4,89,543	35,790
Current tax liabilities		3,114	236	7,263	531
Total current liabilities		2,24,38,740	17,00,688	32,21,586	2,35,529
Total liabilities		2,24,38,740	17,00,688	32,21,586	2,35,529
Total equity and liabilities		4,38,00,680	33,19,763	1,62,93,553	11,91,222

Benny Thomas
Vice President & CFO
Place: Bangalore
Date: 26-05-2022

Drug Discovery and Development Solutions Limited
Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Notes	USD	INR (In Thousands)	USD	INR (In Thousands)
		For the year ended 31-Mar-22		For the year ended 31-Mar-21	
Revenue from operations	11	4,69,000	34,621	12,35,000	91,346
Other income	12	6,06,773	45,273	67,62,799	4,92,980
Total income		10,75,773	79,894	79,97,799	5,84,326
Expenses					
Employee benefits expense	13	4,26,152	31,449	11,03,850	81,816
Finance costs	14	5,53,967	41,339	68,779	5,093
Other expenses	15	53,741	4,014	15,20,619	1,10,804
Total expenses		10,33,860	76,802	26,93,248	1,97,713
Profit before tax		41,913	3,092	53,04,551	3,86,613
Tax expense					
- Current tax		4,363	325	7,805	569
Total tax expense		4,363	325	7,805	569
Profit after tax for the year		37,550	2,767	52,96,746	3,86,044
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	20,861	-	(18,974)
Equity Instrument through Other comprehensive income		-	-	3,34,430	24,350
Other comprehensive income for the year, net of tax		-	20,861	3,34,430	5,376
Total comprehensive income for the year		37,550	23,628	56,31,176	3,91,420

Benny Thomas
Vice President & CFO
Place: Bangalore
Date: 26-05-2022

Drug Discovery and Development Solutions Limited
Statement of Cash Flows for the year ended 31 March 2022

Particulars	INR (In Thousands)		INR (In Thousands)	
	USD	USD	USD	USD
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities				
Profit before tax	41,913	3,092	53,04,551	3,86,614
Adjustments :				
Finance costs	5,53,967	41,339	68,779	5,093
Provision for diminution in value of investment	-	-	14,53,243	1,05,811
Profit on sale of investment	-	-	(35,15,040)	(2,56,072)
Interest Income	(6,06,773)	(45,283)	(28,23,377)	(2,05,653)
Income from dividend	-	-	(3,71,293)	(27,390)
Other non operating income	-	10	(53,089)	(3,865)
Operating cash flow before working capital changes	(10,893)	(842)	63,774	4,538
(Decrease)/increase in other current assets and loan and advances	(2,21,62,919)	(16,65,074)	14,528	1,126
Decrease in Trade Receivable	3,85,000	28,147	(3,05,000)	(22,094)
(Decrease)/increase in trade payables and current liabilities	(3,78,697)	(27,162)	72,382	4,263
Cash used in operations	(2,21,67,509)	(16,64,931)	(1,54,316)	(12,166)
Income tax paid	(10,199)	(773)	(5,980)	(435)
Net cash used in operating activities	(2,21,77,708)	(16,65,704)	(1,60,296)	(12,602)
B. Cash flow from investing activities				
Purchase of investments			(52,57,192)	(3,90,294)
Sale of investment	16,69,500	1,07,244	32,02,413	2,37,747
Loan received back from subsidiaries/(given)	10,00,000	73,110	(5,00,000)	(37,120)
Interest Received	6,06,773	45,283	-	-
Dividend Received	-	-	3,71,293	27,390
Net cash used in investing activities	32,76,273	2,25,637	(21,83,487)	(1,62,277)
C. Cash flow arising from financing activities				
Proceeds from short term borrowings	1,96,00,000	14,92,615	15,00,000	1,06,752
Finance costs paid	(5,53,967)	(41,339)	(1,90,719)	(14,574)
Net cash used in financing activities	1,90,46,033	14,51,276	13,09,281	92,178
D. Effect of exchange rate changes				4,187
Net Increase/ (decrease) in cash and cash equivalents (A+B+C+D)	1,44,598	11,209	(10,34,502)	(78,513)
Add: cash and cash equivalents at the beginning of year	93,145	6,810	11,27,647	85,323
Cash and cash equivalents at the end of the year	2,37,743	18,019	93,145	6,810

Benny Thomas
Vice President & CFO
Place: Bangalore
Date: 26-05-2022

Drug Discovery and Development Solutions Limited
Statement of changes in Equity for the year ended 31 March 2022

			INR (In Thousands)
a) Equity share capital	Note	No. of shares	Amount
Balance as at 1 April 2020	7	46,50,001	3,01,665
Changes in equity share capital during the year		-	-
Balance as at 31 March 2021	7	46,50,001	3,01,665
Changes in equity share capital during the year		-	-
Balance as at 31 March 2022	7	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 2020	(3,28,223)	(16,817)	35,62,225	2,10,978	1,00,717	-	-	32,34,002 2,94,878
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	3,69,227	31,19,013	1,78,708	81,743	3,34,430	24,350	84,21,966 6,54,028
Balance as at 1 April 2021	49,68,523	3,69,227	31,19,013	1,78,708	81,743	3,34,430	24,350	84,21,966 6,54,028
Profit for the year	37,550	2,767	-	-	-	-	-	37,550 2,767
Increase in capital reserve	-	-	82,52,423	6,39,754	-	-	-	82,52,423 6,39,754
Exchange differences on translation of foreign operations	-	-	-	-	20,861	-	-	- 20,861
Reclassification	(98,26,326)	(7,19,630)	98,26,326	7,19,630	-	-	-	- -
Balance as at 31 March 2022	(48,20,253)	(3,47,637)	2,11,97,762	15,38,092	1,02,604	3,34,430	24,350	1,67,11,939 13,17,410

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Date: 26-05-2022

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2022

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Note 1. Non-current investments				
I. Investment in subsidiaries				
Jubilant Life Sciences (BVI) Limited Nil (31 March 2021: 4,057,501 equity share of USD 1 each)	-	-	25,53,095	1,86,657
Jubilant Innovation (USA) Inc 2,975 (31 March 2021: 2,975 equity shares with no par value)	29,75,000	2,25,482	29,75,000	2,17,502
Jubilant Drug Dev Pte Ltd 2,547,001 (31 March 2021: Nil equity shares with no par value)	25,47,001	1,93,044	-	-
	55,22,001	4,18,526	55,28,095	4,04,159
III. Investment in equity shares				
Inipharma Inc Nil (31 March 2021: 534,194) common stock of USD 0.00001 each	-	-	1,65,314	12,086
Inipharma Inc Series A preferred stock Nil (31 March 2021: 1,223,458) of USD 0.00001 each	-	-	9,17,594	67,085
Sudo Biosciences Inc Nil (31 March 2021: 500,000) Common stock of USD 0.00001 each	-	-	1,69,697	12,407
	-	-	12,52,605	91,578
III. Investment in Promissory Notes				
Sudo Biosciences Inc Nil (31 March 2021: 200,000) promissory notes	-	-	4,10,801	30,034
	-	-	4,10,801	30,034
Total Non-Current Investments	55,22,001	4,18,526	71,91,501	5,25,771
Note 2. Trade Receivables				
Trade receivables	-	-	3,85,000	28,147
	-	-	3,85,000	28,147
Note 3. Cash and cash equivalent				
Balances with banks:				
- On current accounts	2,37,743	18,019	93,145	6,810
	2,37,743	18,019	93,145	6,810
Note 4. Short-term loans and advances				
Loans to related parties	-	-	10,00,000	73,110
	-	-	10,00,000	73,110
Note 5. Other financial assets				
Advance and interest recoverable-related party	4,862	369	45,229	3,307
Convertible promissory notes to Jubilant Therapeutics Inc	3,80,21,520	28,81,746	75,57,952	5,52,562
Interest Receivable	-	-	9,893	723
	3,80,26,382	28,82,115	76,13,074	5,56,592
Note 6. Other current assets				
Prepaid expenses	5,604	425	5,393	394
	5,604	425	5,393	394

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2022

Note 7: Equity share capital

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Issued, subscribed and paid up share capital				
4,650,001 (31 March 2021: 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 2020	7	46,50,001	46,50,001	3,01,665
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2021	7	46,50,001	46,50,001	3,01,665
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2022	7	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 2022		As at 31 March 2021	
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 2022		As at 31 March 2021	
	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 2022

	USD	INR (In Thousands)	USD	INR (In Thousands)
	As at 31 March 2022		As at 31 March 2021	
Note 8. Short term borrowings				
Loans from related parties	2,22,40,000	16,85,625	26,40,000	1,93,010
	2,22,40,000	16,85,625	26,40,000	1,93,010
Note 9. Trade payables				
Trade payables-others	4,216	320	84,780	6,198
Trade payables-Related parties	296	22	-	-
	4,512	342	84,780	6,198
Note 10. Other financial liabilities				
Interest payable - related parties	1,91,114	14,485	99,453	7,271
Employee benefit payable	-	-	3,90,090	28,519
	1,91,114	14,485	4,89,543	35,790

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2022

	USD	INR (In Thousands)	USD	INR (In Thousands)
	For the year ended As at 31 March 2022		For the year ended 31 March 2021	
Note 11 . Revenue from Operations				
Other operating revenue	4,69,000	34,621	12,35,000	91,346
Revenue from operations	4,69,000	34,621	12,35,000	91,346
Note 12 . Other income				
Interest Income	6,06,773	45,283	28,23,377	2,05,653
Income from dividend	-	-	3,71,293	27,390
Net gain on sale of current investments	-	-	35,15,040	2,56,072
Other non operating income	-	(10)	53,089	3,865
	6,06,773	45,273	67,62,799	4,92,980
Note 13 . Employee Benefits Expenses				
Salaries, wages, bonus, gratuity & allowances	3,41,754	25,213	9,45,237	70,059
Contribution to provident & superannuation fund	73,710	5,448	1,26,258	9,359
Staff welfare expenses	10,688	788	32,355	2,398
	4,26,152	31,449	11,03,850	81,816
Note 14 . Finance cost				
Interest expense	5,53,967	41,339	68,779	5,093
	5,53,967	41,339	68,779	5,093
Note 15. Other expenses				
Travelling & other incidental expenses	-	-	13,908	1,029
Communication expenses	-	-	3,907	288
Auditor's remuneration	3,650	272	3,500	261
Legal, professional and consultancy charges	46,899	3,499	32,634	2,416
Bank charges	4,171	309	9,073	673
Rates & Taxes	8,455	633	-	-
Foreign Exchange (Gain)/Loss	(9,434)	(699)	4,354	326
Provision for diminution in value of investment	-	-	14,53,243	1,05,811
	53,741	4,014	15,20,619	1,10,804