

Drug Discovery and Development Solutions Limited
Balance Sheet as at 31 March 2018

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes	As at 31 March 2018		As at 31 March 2017	
ASSETS					
Non-current assets					
Financial assets					
Investments	1	10,418,392	678,967	8,048,101	521,919
Total non-current assets		10,418,392	678,967	8,048,101	521,919
Current assets					
Financial assets					
Cash and cash equivalents	2	111,212	7,248	14,926	968
Other financial assets	3	1	-	1	-
Other current assets	4	5,412	352	5,034	327
Total current assets		116,625	7,600	19,961	1,295
Total assets		10,535,017	686,567	8,068,062	523,214
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5	4,650,001	301,665	1,050,001	67,341
Other equity		3,400,033	222,954	7,001,668	454,810
Total equity		8,050,034	524,619	8,051,669	522,151
LIABILITIES					
Current liabilities					
Financial liabilities					
Short term borrowings	6	2,400,000	156,408	-	-
Trade payables	7	35,152	2,291	16,393	1,063
Other financial liabilities	8	49,831	3,248	-	-
Total current liabilities		2,484,983	161,947	16,393	1,063
Total liabilities		2,484,983	161,947	16,393	1,063
Total equity and liabilities		10,535,017	686,567	8,068,062	523,214

Rajneesh Gupta
Vice President - Finance
Place: Noida
Date: 9 May, 2018

Drug Discovery and Development Solutions Limited
Statement of Profit and Loss for the year ended 31 March 2018

Particulars	Notes	USD	INR (' In Thousands)	USD	INR (' In Thousands)
		For the year ended 31 March 2018		For the year ended 31 March 2017	
Other income	9	435	28	-	-
Total income		435	28	-	-
Expenses					
Finance costs	10	59,059	3,812	-	-
Other expenses	11	17,713	1,142	57,533	3,859
Total expenses		76,772	4,954	57,533	3,859
Loss before tax		(76,337)	(4,926)	(57,533)	(3,859)
Tax expense					
- Current tax		-	-	-	-
Total tax expense		-	-	-	-
Loss for the year		(76,337)	(4,926)	(57,533)	(3,859)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations			(253)		(9,226)
Other comprehensive income for the year, net of tax		-	(253)	-	(9,226)
Total comprehensive income for the year		(76,337)	(5,179)	(57,533)	(13,085)

Rajneesh Gupta
Vice President - Finance
Place: Noida
Date: 9 May, 2018

Drug Discovery and Development Solutions Limited
Statement of changes in Equity for the year ended 31st March 2018

	Reserves and surplus						
	Retained earnings		Capital reserve		Exchange differences on translation of foreign	Total	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)	INR (' In Thousands)	USD	INR (' In Thousands)
Balance as at 1 April 2016	(28,322)	3,556	7,087,523	437,655	26,684	7,059,201	467,895
Loss for the year	(57,533)	(3,859)	-	-	-	(57,533)	(3,859)
Exchange differences on translation of foreign operations	-	-	-	-	(9,226)	-	(9,226)
Balance as at 31 March 2017	(85,855)	(303)	7,087,523	437,655	17,458	7,001,668	454,810
Balance as at 1 April 2017	(85,855)	(303)	7,087,523	437,655	17,458	7,001,668	454,810
Loss for the year	(76,337)	(4,926)	-	-	-	(76,337)	(4,926)
Deduction in capital reserve	-	-	(3,525,298)	(226,677)	-	(3,525,298)	(226,677)
Exchange differences on translation of foreign operations	-	-	-	-	(253)	-	(253)
Balance as at 31 March 2018	(162,192)	(5,229)	3,562,225	210,978	17,205	3,400,033	222,954

Rajneesh Gupta
Vice President - Finance
Place: Noida
Date: 9 May, 2018

Drug Discovery and Development Solutions Limited
Statement of Cash Flows for the year ended 31 March 2018

Particulars	INR (' In Thousands)		INR (' In Thousands)	
	USD		USD	
	For the year ended 31 March 2018		For the year ended 31 March 2017	
A. Cash flow from operating activities				
Loss before tax	(76,337)	(4,926)	(57,533)	(3,859)
Adjustments :				
Finance costs	59,059	3,812	-	-
(Reversal) / provision for diminution in value of investment	(44,422)	(2,856)	44,422	2,980
Loss on sale of investment	41,874	2,692	-	-
Operating cash flow before working capital changes	(19,826)	(1,278)	(13,111)	(879)
Increase in other current assets and loan and advances	(378)	(24)	(119)	(8)
Increase in trade payables and current liabilities	18,759	1,211	7,721	518
Cash used in operations	(1,445)	(91)	(5,509)	(369)
Income tax paid	-	-	-	-
Net cash used in operating activities	(1,445)	(91)	(5,509)	(369)
B. Cash flow from investing activities				
Purchase of investments	(5,893,041)	(380,396)	-	-
Net cash used in investing activities	(5,893,041)	(380,396)	-	-
C. Cash flow arising from financing activities				
Proceeds from issues of equity shares	3,600,000	232,380	-	-
Proceeds from short term borrowings-within group	2,400,000	154,920	-	-
Finance costs paid	(9,227)	(596)	-	-
Net cash generated from financing activities	5,990,773	386,704	-	-
D. Effect of exchange rate changes		63		(16)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C+D)	96,286	6,280	(5,509)	(385)
Add: cash and cash equivalents at the beginning of year	14,926	968	20,434	1,353
Cash and cash equivalents at the end of the year	111,212	7,248	14,926	968

Rajneesh Gupta
Vice President - Finance
Place: Noida
Date: 9 May, 2018

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2018

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Note 1. Non-current investments				
Investment in subsidiaries				
Jubilant Life Sciences (BVI) Limited 4,057,501 (31 March 2017:4,057,501 equity share of USD 1 each)	4,009,954	261,329	4,020,566	260,734
Jubilant Innovation (BVI) Limited Nil (31 March 2017: 17,175,000 equity share of USD 1 each)	-	-	-	-
Jubilant Innovation Pte Limited 2,922,301 (31 March 2017: 2,922,301 equity shares with no par value)	432,312	28,174	4,027,535	261,185
Jubilant Innovation (USA) Inc 2,975 Equity Shares with no par value	2,975,000	193,881	-	-
Jubilant Innovation (India) Limited 50,000 Equity Shares of Rs.10 each	10,900	710	-	-
Investment ILLYA Fund	2,990,226	194,873	-	-
	10,418,392	678,967	8,048,101	521,919
Note 2. Cash and cash equivalent				
Balances with banks:				
- On current accounts	111,212	7,248	14,926	968
	111,212	7,248	14,926	968
Note 3. Other financial assets				
Advance and interest recoverable-related party	1	0	1	0
	1	0	1	0
Note 4. Other current assets				
Prepaid expenses	5,412	352	5,034	327
	5,412	352	5,034	327

Drug Discovery and Development Solutions Limited
Statement of changes in Equity for the year ended 31st March 2018

Note 5: Equity share capital

	USD As at 31 March 2018	INR (' In As at 31 March 2018	USD As at 31 March 2017	INR (' In As at 31 March 2017
Issued, subscribed and paid up share capital				
4,650,001 (31 March 2017: 1,050,001 Equity shares with no par value)	4,650,001	301,665	1,050,001	67,341
	4,650,001	301,665	1,050,001	67,341

1). Movement in Equity share capital

	Note	No. of shares	USD	INR (' In Thousands)
Balance as at 1 April 2016	5	1,050,001	1,050,001	67,341
Changes in equity share capital during the year		-	-	-
Balance as at 31 March 2017	5	1,050,001	1,050,001	67,341
Changes in equity share capital during the year		3,600,000	3,600,000	234,324
Balance as at 31 March 2018	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: -

Name of the Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Jubilant Life Sciences Ltd	4,650,001	100%	1,050,001	100%

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2018

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
Note 6. Short term borrowings				
Loans from related parties	2,400,000	156,408	-	-
	2,400,000	156,408	-	-
Note 7. Trade payables				
Trade payables-others	35,152	2,291	16,393	1,063
	35,152	2,291	16,393	1,063
Note 8. Other financial liabilities				
Interest payable - related parties	49,831	3,248	-	-
	49,831	3,248	-	-

Drug Discovery and Development Solutions Limited
Notes to the financial statements for the year ended 31 March 2018

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2018		For the year ended 31 March 2017	
Note 9 . Other income				
Other non operating income	435	28	-	-
	435	28	-	-
Note 10: Finance cost				
Interest expense	59,059	3,812	-	-
	59,059	3,812	-	-
Note 11. Other expenses				
Auditor's remuneration	4,120	266	3,800	255
Legal, professional and consultancy charges	14,261	919	9,106	611
Bank charges	1,880	121	205	13
Loss on sale of investment	41,874	2,692	-	-
(Reversal) / provision for diminution in value of investment	(44,422)	(2,856)	44,422	2,980
	17,713	1,142	57,533	3,859