

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of **Jubilant Innovation India Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Jubilant Innovation India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a Statement of the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company doesn't have any pending litigation which would impact its financial position;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No: 108044

Place: Noida
Date: 23 May 2016

Annexure A to the Independent Auditor's Report

The Annexure A referred to in our report to the members of the Company for the year ended 31 March 2016. We report that:

- (i) The Company did not have any fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable.
- (ii) The Company did not have any inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not made any investment or granted any loans or provided any guarantees or security as specified under Section 185 and Section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products manufactured/services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess.

According to the information and explanations given to us, no amounts payable in respect of undisputed statutory dues including income-tax and any other statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues of income- tax which have not been deposited with the appropriate authorities.
- (viii) The Company did not have any loans or borrowings from bankers, financial institutions, government or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the Order are not applicable.
- (ix) Based on our examination of books of account and according to the information and explanations given to us, no term loan was taken by the company and has not raised any moneys by way of initial public offer or further public offer. Accordingly, paragraph 3(ix) of the Order is not applicable.



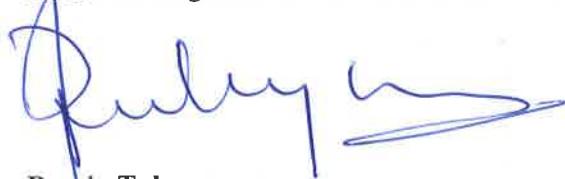
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- (x) Based on our examination of the books of accounts and according to the information and explanations given to us, no fraud by the company and no fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based on our examination of the books of account and according to the information and explanations given to us, the Company has not paid / provided for managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the books of account and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards. As informed to us, requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company.
- (xiv) Based on our examination of the books of account and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 23 May 2016

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Pravin Tulsyan
Partner
Membership No.: 108044


Place: Noida
Date: 23 May 2016

Jubilant Innovation India Limited
Balance Sheet as at 31 March 2016

	Note	As at 31 March 2016 INR'000	As at 31 March 2015 INR'000
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	500	500
Reserves and surplus	3	3,012	3,105
		3,512	3,605
Current liabilities			
Trade payables other than micro enterprises and small enterprises	10	57	57
Other current liabilities	4	7	7
		64	64
		3,576	3,669
ASSETS			
Current assets			
Cash and bank balances	5	3,196	3,289
Short-term loans and advances	6	380	380
		3,576	3,669
Significant accounting policies	1A		
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022


Pravin Tulsyan
Partner
Membership No. 108044

Place : Noida
Date: 23 May 2016

For and on behalf of the Board of the Directors of
Jubilant Innovation India Limited

 
R. Sankarajah **Benny Thomas**
Director Director
DIN No. 00025022 DIN No. 07241561




Jubilant Innovation India Limited
Statement of Profit and Loss for the year ended 31 March 2016

	Note	For the year ended 31 March 2016 INR'000	For the year ended 31 March 2015 INR'000
Revenue		-	-
Expenses			
Other expenses	7	93	103
Total expenses		93	103
Loss before tax		(93)	(103)
Tax expenses:			
- Current tax		-	-
- Deferred tax	11	-	-
Loss for the year		(93)	(103)
Basic and Diluted Earning per share of Rs. 10 each (in rupees)	12	(1.86)	(2.06)
Significant accounting policies	1A		
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
 ICAI Firm Registration Number: 101248W/W-100022


Pravin Tulsyan
Partner
 Membership No. 108044

Place : Noida
 Date: 23 May 2016

For and on behalf of the Board of the Directors of
Jubilant Innovation India Limited

 
R. Sankaraiah **Benny Thomas**
Director *Director*
 DIN No. 00025022 DIN No. 07241561



Jubilant Innovation India Limited
Cash flow statement for the year ended 31 March 2016

	For the year ended 31 March 2016	For the year ended 31 March 2015
	(INR' 000)	(INR' 000)
Cash flow from operating activities :		
Loss before tax	(93)	(103)
Adjustments for working capital changes:		
Decrease in trade and other payables	-	(8)
Net cash used in operating activities	(93)	(111)
Net decrease in cash and cash equivalents	(93)	(111)
Add: cash and cash equivalents at the beginning of year	3,289	3,400
Cash and cash equivalents at the end of the year (refer note 5)	3,196	3,289
Note: 1) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 (AS-3)-" Cash Flow Statements".		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants

CAI Firm Registration Number: 101248W/W-100022



Pravin Tulsyan
Partner
 Membership No. 108044

For and on behalf of the Board of the Directors of
Jubilant Innovation India Limited



R. Sankaraiah
Director
 DIN No. 00025022



Benny Thomas
Director
 DIN No. 07241561

Place : Noida
 Date: 23 May 2016



Jubilant Innovation India Limited

Notes to the financial statements for the year ended 31 March 2016

1. Corporate Information

Jubilant Innovation India Limited (the Company) is domiciled in India. The Company is a 100% subsidiary of Jubilant Innovation BVI Limited. The primary activity of the Company is to make sale of scientific and technical consultancy.

1A. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

A. Basis of preparation and presentation of financial statements

The accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 (including provisions of the Companies Act, 1956 which continue to remain in force, to the extent applicable), read with Rule 7 of the Companies (Accounts) Rules, 2014, the other relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India, to the extent applicable. The financial statements are presented as per Schedule III to the Companies Act, 2013 and in Indian rupees rounded off to the nearest thousand.

B. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Effect of material changes is disclosed in the notes to the financial statements.

C. Current–non-current classification

All assets and liabilities are classified into current or non-current as per the Company's normal operating cycle and other criteria in accordance with schedule III to the Companies Act, 2013 set out below:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



Jubilant Innovation India Limited

Notes to the financial statements for the year ended 31 March 2016

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

D. Income taxes

Tax expense for the period, comprising current tax and deferred tax are included in the determination of the net profit or loss for the period.

Current tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

E. Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



Jubilant Innovation India Limited

Notes to the financial statements for the year ended 31 March 2016

F. Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti-dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.



	As at 31 March 2016	As at 31 March 2015
	INR'000	INR'000
2 Share capital		
Authorized		
1,000,000 Equity shares of Rs. 10 each (Previous year 1,000,000 equity shares of Rs. 10 each)	10,000	10,000
	10,000	10,000
Issued and Subscribed		
50,000 Equity shares of Rs. 10 each (Previous year 50,000 equity shares Rs. 10 each)	500	500
	500	500
Paid up		
50,000 Equity shares of Rs. 10 each (Previous Year 50,000 equity shares Rs. 10 each)	500	500
	500	500
	500	500

Rights preferences and obligations attached to the class of shares

2.1) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the Company, voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

2.2) 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 in proportion to the number of equity shares held.

2.3) Particulars of shareholders holding more than 5% shares of a class of share:

Name of the shareholder	No of shares	% held as at 31 March 2016	No of shares	% held as at 31 March 2015
Jubilant Innovation BVI Limited - the holding company (including 7 shares held by Jubilant Innovation BVI Limited jointly with 7 different individuals)	50,000	100%	50,000	100%

2.4) The reconciliation of the number of shares outstanding:

Particulars	As at 31 March 2016		As at 31 March 2015	
	No of shares	INR	No of shares	INR
At the commencement and end of the year	50,000	500,000	50,000	500,000
At the end of the year	50,000	500,000	50,000	500,000

2.5) The details of shares held by holding Company:

Particulars	As at 31 March 2016	As at 31 March 2015
	Number of shares	Number of shares
Jubilant Innovation BVI Limited - The holding company * The term holding company may be construed as per AS 18	50,000	50,000



Jubilant Innovation India Limited

Notes to the financial statements for the year ended 31 March 2016

	As at 31 March 2016	As at 31 March 2015
	INR'000	INR'000
3 Reserve and surplus		
Surplus as per statement of profit and loss		
At the commencement of year	3,105	3,208
Add: Loss for the year	(93)	(103)
Total reserve and surplus	3,012	3,105
4 Other current liabilities		
TDS payable	5	-
Other payables	2	7
	7	7
5 Cash and bank balances		
Cash and cash equivalents		
Balances with banks:		
- Current accounts	3,196	3,289
	3,196	3,289
6 Short term loans and advances		
(Unsecured and considered good)		
- Service tax refundable	380	380
	380	380



Jubilant Innovation India Limited
Notes to the financial statements for the year ended 31 March 2016

	For the year ended 31 March 2016	For the year ended 31 March 2015
	INR'000	INR'000
7 Other Expenses		
Rates and taxes	20	10
Auditors remuneration - As statutory auditors	50	50
Legal, professional and consultancy charges	23	43
	93	103



Jubilant Innovation India Limited

Notes to the financial statements for the year ended 31 March 2016

8. Related party disclosures**a) Related parties of the Company****Ultimate Holding Company**

Jubilant Life Sciences Limited.

Intermediate Holding Company

Jubilant Pharma Limited, Singapore

Holding Company

Jubilant Innovation BVI Limited

Fellow Subsidiary Company

Jubilant Biosys Limited

b) Transactions with related parties during the year:**Fellow Subsidiary Company**

Jubilant Biosys Limited

Particulars	(INR' 000)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Expenses incurred	8.95	-
Accounts Payable	0.10	-

9. Segment Reporting

Based on the guiding principles given in the Accounting Standard on 'Segment Reporting' (AS-17), the Company is of opinion that its primary business segment is in the business of sale of scientific and technical consultancy. During the year ended 31 March 2016, the Company has not entered into any commercial operation therefore the disclosure requirements of the said AS-17 in this regard are not applicable.

10. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2016. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

11. Deferred tax assets are attributable to the following item:

	(INR'000)	
	As at 31 March 2016	As at 31 March 2015
Deferred Tax Assets on account of :		
Accumulated losses as per tax laws	30	62
Total (A)	30	62
Deferred Tax Liabilities	-	-
Less: Deferred tax asset (net) not recognized in absence of virtual certainty of realization	30	62
Deferred Tax Asset - (Net)*	-	-

*Not recognized as there is no virtual certainty of taxable profits in future.



Jubilant Innovation India Limited

Notes to the financial statements for the year ended 31 March 2016

12. Earnings per Share

(INR'000)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Loss as per statement of profit and loss	(93)	(103)
Number of equity shares (in '000) (basic and diluted)	50	50
Basic and diluted earnings per share	(1.86)	(2.06)

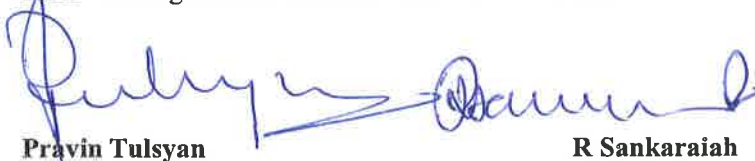
13. Previous year's figures have been regrouped/ rearranged/ reclassified wherever found necessary to confirm to current year's presentations.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants

ICAI Firm registration number: 101248W/W-100022

For and on behalf of the board of directors of
Jubilant Innovation India Limited



Pravin Tulsyan
Partner
Membership No.108044

R Sankaraiah
Director
DIN No. 00025022



Benny Thomas
Director
DIN No. 07241561

Place: Noida
Date: 23 May 2016

