

Jubilant Innovation (USA) Inc.

Balance Sheet as at 31 March 2017		USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)	
		As at 31 March 2017		As at 31 March 2016		As at 01 April 2015		
ASSETS								
Non-current assets								
Financial assets								
i.	Non-current investments	1	3,221,098	208,888	4,190,304	277,608	2,600,000	162,500
	Income tax asset (net)		-	-	-	-	22,826	1,425
Total non-current assets			3,221,098	208,888	4,190,304	277,608	2,622,826	163,925
Current assets								
Financial assets								
i.	Cash and cash equivalents	2	112,576	7,301	4,635,370	307,093	23,979	1,499
ii.	Short-term loans and advances	3	1,800,000	116,730	-	-	-	-
iii.	Other financial assets	4	94,364	6,119	-	-	-	-
	Other current assets	5	682	44	658	44	-	-
Total current assets			2,007,622	130,194	4,636,028	307,137	23,979	1,499
Total assets			5,228,720	339,082	8,826,332	584,745	2,646,805	165,424
EQUITY AND LIABILITIES								
Equity								
	Equity share capital	6(a)	2,975,000	160,038	2,975,000	160,038	2,165,000	107,702
	Other equity	6(b)	1,238,655	113,216	4,402,330	328,712	(24,438)	26,083
Equity attributable to equity holders of the Parent			4,213,655	273,254	7,377,330	488,751	2,140,562	133,785
LIABILITIES								
Non-current liabilities								
	Deferred tax liabilities (net)		-	-	936,423	62,038	-	-
Total non-current liabilities			-	-	936,423	62,038	-	-
Current liabilities								
Financial liabilities								
i.	Trade payables	7	12,033	781	512,579	33,956	506,243	31,639
	Current tax liabilities	8	1,003,032	65,047	-	-	-	-
Total current liabilities			1,015,065	65,828	512,579	33,956	506,243	31,639
Total liabilities			1,015,065	65,828	1,449,002	95,994	506,243	31,639
Total equity and liabilities			5,228,720	339,082	8,826,332	584,745	2,646,805	165,424

PRAKASH C BISHT
CFO (LSD) & Sr. VP (Group Accounts)

Place: Noida
Date: 22 May, 2017

Jubilant Innovation (USA) Inc.
Statement of Profit and Loss for the year ended 31 March 2017

		USD	INR (' In Thousands)	USD	INR (' In Thousands)
	Notes	For the year ended 31 March 2017		For the year ended 31 March 2016	
Revenue from operations		-	-	-	-
Other income	9	79,894	5,362	-	-
Total income		79,894	5,362	-	-
Expenses					
Other expenses	10	532,754	35,706	511,361	34,436
Total expenses		532,754	35,706	511,361	34,436
Loss before tax		(452,860)	(30,344)	(511,361)	(34,436)
Tax expense					
- Current tax		1,003,032	67,382	-	-
- Deferred tax charge/(credit)		(936,423)	(62,901)	936,423	63,087
Total tax expense		66,609	4,481	936,423	63,087
Loss for the year		(519,469)	(34,825)	(1,447,784)	(97,522)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Changes in fair value of investments which are classified at fair value through OCI	11	(2,644,206)	(177,373)	5,874,552	395,769
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	(3,299)	-	4,383
Other comprehensive income for the year, net of tax		(2,644,206)	(180,672)	5,874,552	400,152
Total comprehensive income for the year		(3,163,675)	(215,497)	4,426,768	302,629
Loss is attributable to:					
Equity holders of the Parent		(519,469)	(34,825)	(1,447,784)	(97,522)
Non-controlling interests		-	-	-	-
		(519,469)	(34,825)	(1,447,784)	(97,522)
Total comprehensive income is attributable to:					
Equity holders of the Parent		(3,163,675)	(215,497)	4,426,768	302,629
Non-controlling interests		-	-	-	-
		(3,163,675)	(215,497)	4,426,768	302,629

PRAKASH C BISHT
CFO (LSI) & Sr. VP (Group Accounts)

Place: Noida
Date: 22 May, 2017

Jubilant Innovation (USA) Inc.
Statement of Cash Flows for the year ended 31 March 2017

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	For the year ended 31 March 2017		For the year ended 31 March 2016	
A. Cash flow from operating activities				
Loss before tax	(452,860)	(30,344)	(511,361)	(34,436)
Adjustments :				
Interest income	(79,894)	(5,362)	-	-
	-79,894	-5,362	-	-
Operating cash flow before working capital changes	(532,754)	(35,706)	(511,361)	(34,436)
Increase in trade and other receivables	(14,494)	(972)	(659)	(43)
(Decrease)/ Increase in trade payables, provisions and other liabilities	(500,547)	(33,567)	6,338	413
Cash generated from operations	(1,047,794)	(70,245)	(505,682)	(34,066)
Income tax and wealth tax paid (net of refund)	-	-	22,826	1,489
Net cash generated from operating activities	(1,047,794)	(70,245)	(482,857)	(32,577)
B. Cash flow from investing activities				
Purchase/sale of investments	(1,675,000)	(112,326)	4,284,248	279,419
Loan given to subsidiaries	(1,800,000)	(120,708)	-	-
Net cash used in investing activities	(3,475,000)	(233,034)	4,284,248	279,419
C. Cash flow arising from financing activities				
Proceeds from issues of equity shares	-	-	810,000	52,828
Changes in Retained earnings (to be adjusted)	-	-	-	-
Net cash used in financing activities	-	-	810,000	52,828
D. Effect of exchange rate changes	-	3,487	-	5,924
Net decrease in cash and cash equivalents (A+B+C+D)	(4,522,794)	(299,792)	4,611,392	305,594
Add: cash and cash equivalents at the beginning of year	4,635,370	307,093	23,979	1,499
Cash and cash equivalents at the end of the year	112,576	7,301	4,635,370	307,093

PRAKASH C BISHT
CFO (LSI) & Sr. VP (Group Accounts)

Place: Noida

Date: 22 May, 2017

Jubilant Innovation (USA) Inc.

Notes to the financial statements for the year ended 31 March 2017

Note 1: Non-current investments

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
Investment in Healthcare Ventures IX,L.P	3,221,098	208,888	4,190,304	277,608	2,600,000	162,500
Total Non-current investment	3,221,098	208,888	4,190,304	277,608	2,600,000	162,500

Note 2: Cash and cash equivalents

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
Balances with banks						
In current accounts	112,576	7,301	4,635,370	307,093	23,979	1,499
Total cash and cash equivalents	112,576	7,301	4,635,370	307,093	23,979	1,499

Note 3 : Short term loans and advances

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
(Unsecured and considered good)						
- Loans to related parties	1,800,000	116,730	-	-	-	-
Total Short term loans and advances	1,800,000	116,730	-	-	-	-

Note 4: Other financial assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
Interest recoverable from related parties	79,894	5,181	-	-	-	-
Advances recoverable from related parties	14,470	938	-	-	-	-
Total loans	94,364	6,119	-	-	-	-

Note 5: Other current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
Prepayments	682	44	658	44	-	-
Total other current assets	682	44	658	44	-	-

Jubilant Innovation (USA) Inc.
Notes to the financial statements for the year ended 31 March 2017

Note 6(a) : Equity share capital

	USD
Balance as at 1 April 2015	2,165,000
Additions during the year	810,000
Balance as at 31 March 2016	2,975,000
Additions during the year	-
Balance as at 31 March 2017	2,975,000

Note 6(b) : Other Equity

	USD		
	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Equity instruments through OCI	Total
As at 1 April 2015	(24,438)	-	(24,438)
Profit/ (loss) before tax	(1,447,784)		(1,447,784)
Equity Instrument through OCI		5,874,552	5,874,552
Total comprehensive income for the year	(1,447,784)	5,874,552	4,426,768
As at 31 March 2016	(1,472,222)	5,874,552	4,402,330

	USD		
	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Equity instruments through OCI	Total
As at 1 April 2016	(1,472,222)	5,874,552	4,402,330
Profit for the year	(519,469)		(519,469)
Equity Instrument through OCI		(2,644,206)	(2,644,206)
Total comprehensive income for the year	(519,469)	(2,644,206)	(3,163,675)
As at 31 March 2017	(1,991,691)	3,230,346	1,238,655

Note 6(a) : Equity share capital

	INR (' In Thousands)
Balance as at 1 April 2015	107,702
Additions during the year	52,336
Balance as at 31 March 2016	160,038
Additions during the year	-
Balance as at 31 March 2017	160,038

Note 6(b) : Other Equity

	INR (' In Thousands)			
	Reserves and Surplus	Other Comprehensive Income		
	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	Total
As at 1 April 2015	26,083	-	-	26,083
Profit for the year	(97,522)			(97,522)
Other comprehensive income			4,383	4,383
Equity Instrument through OCI		395,769		395,769
Total comprehensive income for the year	(97,522)	395,769	4,383	302,629
As at 31 March 2016	(71,439)	395,769	4,383	328,712

Jubilant Innovation (USA) Inc.
Notes to the financial statements for the year ended 31 March 2017

	Reserves and Surplus	Other Comprehensive Income		Total
	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	
As at 1 April 2016	(71,439)	395,769	4,383	328,712
Profit for the year	(34,825)			(34,825)
Other comprehensive income			(3,299)	(3,299)
Equity Instrument through OCI		(177,373)		(177,373)
Total comprehensive income for the year	(34,825)	(177,373)	(3,299)	(215,497)
As at 31 March 2017	(106,264)	218,396	1,084	113,216

Note 6(c) : Share Capital

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 1 April 2015	As at 1 April 2015
Authorized						
3000 Equity Shares with no par value						
Issued, Subscribed and Paid up						
2975 Equity Shares with no par value	2,975,000	160,038	2,975,000	160,038	2,165,000	107,702

1) 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.

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, if any, in proportion to their shareholding. However no such preferential amounts exist currently.

3) The details of shareholders holding more than 5% shares in the Company:

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 1 April 2015	As at 1 April 2015
	No of shares	% holding in the class	No of shares	% holding in the class	No of shares	% holding in the class
Name of the Shareholder						
Jubilant Innovation BVI Ltd	2975	100%	2975	100%	2165	100%

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

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No of shares	(Rs in thousand)	No of shares	(Rs in thousand)	No of shares	(Rs in thousand)
Numbers of shares at the beginning	2,975	160,038	2,165	107,702	2,165	107,702
Add: Shares issued during the year			810	52,336		
Number of shares at the end	2,975	160,038	2,975	160,038	2,165	107,702

5) Shares held by holding company/ultimate holding company and/or their subsidiaries/associates

Out of the equity shares issued by the company, shares held by it's holding company/ultimate holding company and/or their subsidiaries/associates are as below:

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Jubilant Innovation BVI Ltd	2975	100%	2975	100%	2165	100%

Jubilant Innovation (USA) Inc.

Notes to the financial statements for the year ended 31 March 2017

Note 7: Trade payables

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
Current						
Trade payables	12,033	781	512,579	33,956	506,243	31,639
Total trade payables	12,033	781	512,579	33,956	506,243	31,639

Note 8: Current tax liabilities

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
Opening balance	-	-	-	-	-	-
Add: Current tax payable for the year	1,003,032	67,382	-	-	-	-
Less: Taxes paid	-	2,335	-	-	-	-
Closing balance	1,003,032	65,047	-	-	-	-

Note 9: Other income

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
Interest Income	79,894	5,362	-	-
Total other income	79,894	5,362	-	-

Note 10: Other expenses

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
Payments to auditors	2,727	183	2,727	184
Legal and professional fees	506,081	33,917	504,498	33,985
Bank charges	23,845	1,599	4,083	264
Foreign Exchange Gain/Loss	101	7	53	3
Total other expenses	532,754	35,706	511,361	34,436

Note 11: Changes in fair value of investments which are classified at fair value through OCI

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
Diminution in value of investment	-	-	(375,000)	(25,264)
Profit/Loss on Sale of Business	-	-	(3,526,663)	(237,591)
Unrealized (gain)/loss on investment through OCI	(2,644,206)	(177,373)	(1,972,889)	(132,914)
Total Exceptional Items	(2,644,206)	(177,373)	(5,874,552)	(395,769)