

**JUBILANT INNOVATION USA INC**

Balance Sheet as at	Note No	31-Mar-14		31-Mar-13	
		USD	(INR'000)	USD	(INR'000)
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	1	2,110,000	104,966	1,110,000	55,219
Reserves & Surplus	2	20,623	22,679	62,131	8,417
		<b>2,130,623</b>	<b>127,645</b>	<b>1,172,131</b>	<b>63,636</b>
<b>Current liabilities</b>					
Trade Payables	3	-	-	150,992	8,197
Other Current liabilities	4	3,000	180	8,337	452
Short-term provisions	5	-	-	17,331	941
		3,000	180	176,660	9,590
	<b>Total</b>	<b>2,133,623</b>	<b>127,825</b>	<b>1,348,791</b>	<b>73,226</b>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
<b>Fixed Assets</b>					
Non-current investments	6	2,000,000	119,820	1,000,000	54,290
Long-term loans and advances	7	115,055	6,893	107,037	5,811
		2,115,055	126,713	1,107,037	60,101
<b>Current Assets</b>					
Trade receivables	8	-	-	154,984	8,414
Cash & bank balances	9	17,785	1,065	86,770	4,711
Short-term loans and advances	10	783	47	-	-
		18,568	1,112	241,754	13,125
	<b>Total</b>	<b>2,133,623</b>	<b>127,825</b>	<b>1,348,791</b>	<b>73,226</b>

**RAJNEESH GUPTA**  
Head - Accounts

Place : Noida  
Date: 23 May 2014

JUBILANT INNOVATION USA INC

Statement of Profit and Loss for the year ended	Note No	31-Mar-14		31-Mar-13	
		USD	(INR'000)	USD	(INR'000)
<b>REVENUE</b>					
Revenue from Operations	11	-	-	170,758	9,281
<b>Total Revenue</b>		-	-	170,758	9,281
<b>EXPENSES</b>					
Other expenses	12	66,771	4,115	147,000	7,989
<b>Total Expenses</b>		66,771	4,115	147,000	7,989
<b>Profit Before exceptional items and tax</b>		(66,771)	(4,115)	23,758	1,292
Exceptional Items	13	85	5	-	-
<b>Profit Before Tax</b>		(66,856)	(4,120)	23,758	1,292
Tax expenses:					
- Current Tax		(25,349)	(1,565)	8,078	439
		(25,349)	(1,565)	8,078	439
<b>Profit after tax</b>		(41,507)	(2,555)	15,680	853
<p><b>RAJNEESH GUPTA</b>  Head - Accounts</p> <p>Place : Noida  Date: 23 May 2014</p>					

**JUBILANT INNOVATION USA INC**  
**CASH FLOW STATEMENT**

For the year ended	31-Mar-14		31-Mar-13	
	USD	(INR' 000)	USD	(INR' 000)
<b>A. Cash Flow arising from Operating Activities :</b>				
<b>Net profit before tax</b>	(66,856)	(4,120)	23,758	1,291
Adjustments for :				
(Increase)/Decrease in Trade and Other Receivables	154,201	9,522	138,922	7,550
Increase/(Decrease) in Current Liabilities & Provisions	(156,330)	(9,653)	(68,415)	(3,717)
<b>Net Cash Inflow/(Outflow) in course of Operating Activities</b>	<b>(68,985)</b>	<b>(4,251)</b>	<b>94,265</b>	<b>5,124</b>
<b>B. Cash Flow arising from Investing Activities :</b>				
(Purchase)/Sale of Investments (net)	(1,000,000)	(61,750)	(1,000,000)	(54,350)
<b>Net Cash Inflow/(Outflow) in course of Investing Activities</b>	<b>(1,000,000)</b>	<b>(61,750)</b>	<b>(1,000,000)</b>	<b>(54,350)</b>
<b>C. Cash Flow arising from Financing Activities :</b>				
Proceeds from Issue of Share Capital(Including Share Premium & Net of share issue expenses)	1,000,000	61,750	750,000	40,763
<b>Net Cash Inflow/(Outflow) in course of Financing Activities</b>	<b>1,000,000</b>	<b>61,750</b>	<b>750,000</b>	<b>40,763</b>
<b>D. Foreign Currency Translation Difference arising on Consolidation</b>		605		837
<b>Net Increase in Cash &amp; Cash equivalents (A+B+C+D)</b>	<b>(68,985)</b>	<b>(3,646)</b>	<b>(155,735)</b>	<b>(7,626)</b>
Add: Cash & Cash Equivalents at the beginning of Year	86,770	4,711	242,505	12,337
Adjustment: Cash & Cash Equivalents on account of scheme of Amalgamation & Demerger				
<b>Cash &amp; Cash Equivalents at the close of the Year</b>	<b>17,785</b>	<b>1,065</b>	<b>86,770</b>	<b>4,711</b>

Notes:

1) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 (AS-3)-" Cash Flow Statements".

2) Amounts in brackets are for cash outflows

**RAJNEESH GUPTA**  
Head - Accounts

Place : Noida  
Date: 23 May 2014

**JUBILANT INNOVATION USA INC**

Notes to the Accounts as at	31-Mar-14		31-Mar-13	
	USD	(INR'000)	USD	(INR'000)
<b>1 SHARE CAPITAL</b>				
<b>Issued &amp; Subscribed</b>				
2110 Equity Shares of no par value	2,110,000	104,966	1,110,000	55,219
(1110) Equity share of no par value	2,110,000	104,966	1,110,000	55,219
<b>Paid up</b>				
2110 Equity Shares of no par value	2,110,000	104,966	1,110,000	55,219
(1110) Equity share of no par value	2,110,000	104,966	1,110,000	55,219
1) The Company has only 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. However, no preferential liability exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.				
3) The details of shares held by holding / ultimate holding company and / or their subsidiaries / associates: -				
Name of the shareholder	31-Mar-14		31-Mar-13	
	No. of shares	% held	No. of shares	% held
Jubilant Innovation BVI Ltd - The Holding Company	2,110	100%	1,110	100%
3) The details of shareholders holding more than 5% shares as at and 31st March, 2014 and 31st March,2013 is set out below:				
Name of the shareholder	No. of shares	% held as at 30th Sep, 2013	No. of shares	% held as at 31st March,2013
Jubilant Innovation BVI Ltd - The Holding Company	2,110	100%	1,110	100%
4) The reconciliation of the number of shares outstanding as at 31st March, 2014 and 31st March,2013 is set out below:				
Particulars	As at 31st March, 2014		As at 31st March 2013	
	No.		No.	
Numbers of shares at the beginning	1,110		360	
Add: Shares issued during the year	1,000		750	
<b>Numbers of shares at the end</b>	<b>2,110</b>		<b>1,110</b>	

**JUBILANT INNOVATION USA INC**

Notes to the Accounts as at	31-Mar-14		31-Mar-13	
	USD	(INR'000)	USD	(INR'000)
<b>2 RESERVES AND SURPLUS</b>				
<b>Foreign Currency Translation Reserve</b>				
As per last Balance Sheet		5,790		2,605
Addition/(deduction) during the year		16,818		3,185
	-	<b>22,608</b>	-	<b>5,790</b>
<b>Surplus</b>				
Opening balance per last Balance Sheet	62,130	2,626	46,451	1,774
Add: Net Profit / (Loss) after tax transferred from Statement of Profit and Loss	(41,507)	(2,555)	15,680	853
	<b>20,623</b>	<b>71</b>	<b>62,131</b>	<b>2,627</b>
Available for appropriation	<b>20,623</b>	<b>22,679</b>	<b>62,131</b>	<b>8,417</b>
<b>CURRENT LIABILITIES</b>				
<b>3 TRADE PAYABLES</b>				
Trade payables-due to micro,small and medium enterprises under MSME	-	-	-	-
Others	-	-	150,992	8,197
	-	-	<b>150,992</b>	<b>8,197</b>
<b>4 OTHER CURRENT LIABILITIES</b>				
Other Payables	3,000	180	8,337	452
	<b>3,000</b>	<b>180</b>	<b>8,337</b>	<b>452</b>
<b>5 SHORT-TERM PROVISIONS</b>				
Income Tax	-	-	17,331	941
	-	-	<b>17,331</b>	<b>941</b>

**JUBILANT INNOVATION USA INC**

As at			31-Mar-14		31-Mar-13	
			USD	(INR 000)	USD	(INR 000)
<b>6</b>	<b>INVESTMENTS</b>					
<b>Number</b>	<b>Face Value per unit</b>	<b>NON-CURRENT INVESTMENTS</b>				
		<b>All unquoted</b>				
		<b>Trade investments</b>				
10% stake	No Par Value	Healthcare Venture LLP	2,375,000	142,286	1,375,000	74,649
			2,375,000	142,286	1,375,000	74,649
		Less: Provision for dimunition in value of investments	(375,000)	(22,466)	(375,000)	(20,359)
		<b>Total Investments - Non Current</b>	<b>2,000,000</b>	<b>119,820</b>	<b>1,000,000</b>	<b>54,290</b>

JUBILANT INNOVATION USA INC

Notes to the Accounts as at	31-Mar-14		31-Mar-13	
	USD	(INR'000)	USD	(INR'000)
<b>NON - CURRENT ASSETS</b>				
<b>7 LONG TERM LOANS AND ADVANCES</b>				
Advance payment of income tax(including TDS)	115,055	6,893	107,037	5,811
	<b>115,055</b>	<b>6,893</b>	<b>107,037</b>	<b>5,811</b>
<b>CURRENT ASSETS</b>				
<b>8 TRADE RECEIVABLES</b>				
Unsecured,considered good unless stated otherwise Outstanding for period exceeding six months from the date they are due for payment				
Unsecured,considered good	-	-	45,945	2,494
Doubtful	-	-	-	-
Provision for doubtful receivables	-	-	45,945	2,494
Other receivables	-	-	45,945	2,494
Unsecured,considered good	-	-	109,039	5,920
Doubtful	-	-	-	-
Provision for doubtful receivables	-	-	109,039	5,920
	-	-	109,039	5,920
	-	-	<b>154,984</b>	<b>8,414</b>
	-	-		
<b>9 CASH AND BANK BALANCES</b>				
Cash and cash equivalents				
Balances with banks:				
- On Current Accounts	17,785	1,065	86,770	4,711
	<b>17,785</b>	<b>1,065</b>	<b>86,770</b>	<b>4,711</b>
<b>10 SHORT TERM LOANS AND ADVANCES</b>				
- Advance recoverable in cash & kind				
- Others	783	47	-	-
	<b>783</b>	<b>47</b>	-	-

**JUBILANT INNOVATION USA INC**

Notes to accounts for the year ended on	31-Mar-14		31-Mar-13	
	USD	(INR'000)	USD	(INR'000)
<b>11 REVENUE FROM OPERATIONS</b>				
Sales of scientific service	-	-	170,758	9,281
<b>Revenue from Operations(net)</b>	-	-	<b>170,758</b>	<b>9,281</b>
<b>12 OTHER EXPENSES</b>				
Product Liability Insurance	-	-	66,298	3,603
Auditors Remuneration - As Auditors	3,000	185	2,625	143
Legal , Professional & Consultancy Charges	57,965	3,585	72,038	3,915
Bank charges	5,806	345	6,039	328
	<b>66,771</b>	<b>4,115</b>	<b>147,000</b>	<b>7,989</b>
<b>13 Exceptional items</b>				
Foreign Exchange Gain/Loss	85	5	-	-
	<b>85</b>	<b>5</b>	<b>-</b>	<b>-</b>