

First Trust Medicare Private Limited
Balance Sheet as at 31 March 2015

(Amount in Rs.)

		As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	1,000,000	1,000,000
Reserves and surplus	3	5,304,721	5,346,722
		6,304,721	6,346,722
Current liabilities			
Trade payables	4	237,325	195,324
		237,325	195,324
		6,542,046	6,542,046
ASSETS			
Non-current assets			
Non-current investments	5	6,532,500	6,532,500
		6,532,500	6,532,500
Current Assets			
Cash and bank balances	6	9,546	9,546
		9,546	9,546
		6,542,046	6,542,046

Significant accounting policies 1A
The accompanying notes referred to 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 No. 101248W/W-100022

For and on behalf of the Board of Director of
First Trust Medicare Private Limited

Pravin Tulsyan
Partner
Membership No. 108044

R. Sankaraiah
Director

P.C. Bisht
Director

Place: Noida
Date: 11 May 2015

First Trust Medicare Private Limited**Statement of Profit and Loss for the year ended 31 March 2015****(Amount in Rs.)**

		For the Year ended 31 March 2015	For the Year ended 31 March 2014
REVENUE			
Other income	7	-	40,000
Total Revenue		-	40,000
EXPENSES			
Other expenses	8	42,001	77,442
Total Expenses		42,001	77,442
Loss before tax		(42,001)	(37,442)
Tax expenses		-	-
		-	-
Loss for the year		(42,001)	(37,442)

Basic Earnings Per Share of Re 1 each	13	(0.42)	(0.37)
Diluted Earnings Per Share of Re 1 each	13	(0.42)	(0.37)

Significant accounting policies 1A
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Chartered Accountants

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Pravin Tulsyan

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R. Sankaraiah

Director

P.C. Bisht

Director

Place: Noida

Date: 11 May 2015

First Trust Medicare Private Limited**Cash Flow Statement for the year ended 31 March 2015****(Amount in Rs.)**

	For the Year ended 31 March 2015	For the Year ended 31 March 2014
A. Cash flow arising from operating activities :		
Net loss before tax	(42,001)	(37,442)
Less: liability written back	-	(40,000)
Operating profit before working capital changes	(42,001)	(77,442)
Adjustments for :		
Increase in current liabilities and provisions	42,001	77,385
Cash used in from operations	-	(57)
Direct taxes paid (net of refunds)	-	-
Net cash used in operating activities	-	(57)
Net decrease in cash and cash equivalents	-	(57)
Add: cash and cash equivalents at the beginning of year	9,546	9,603
Cash and cash equivalents at the end of the year	9,546	9,546
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".		

As per our report of even date attached

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

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Director of
First Trust Medicare Private Limited**Pravin Tulsyan***Partner*

Membership No. 108044

R. Sankaraiah*Director***P.C. Bisht***Director*

Place: Noida

Date: 11 May 2015

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate Information:

First Trust Medicare Private Limited is a private limited company domiciled in India and is a part of Jubilant Bhartia Group and incorporated under the provisions of Companies Act, 1956. The Company's main business is to make strategic investments.

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, read with Rule 7 of the Companies (Accounts) Rules, 2014, the other relevant provisions of the Companies Act, 2013 (including provisions of Companies Act, 1956 which continue to remain in force, to the extent applicable), pronouncements of the Institute of Chartered Accountants of India, to the extent applicable. The financial statements are presented as per Schedule- III of Companies Act, 2013 and in Indian rupees rounded off to the nearest rupee.

The Board at its meeting held on 25 March 2015 approved the scheme for amalgamation, compromise and arrangements (the scheme) between the Company and its fellow subsidiary Jubilant First Trust Healthcare Limited (JFTHL). The scheme envisages merger of the Company with JFTHL with effect from an appointed date of 1 April 2014 on issue of 6.5 fully paid shares of JFTHL against each fully paid share of the Company, to be issued to the shareholders of FTMPL. The Scheme has been filed with Hon'ble Allahabad High Court on 27th March, 2015, and pending approval, effect of the same has not been considered in the financial statements.

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 and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimate include income taxes etc. 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 and 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:

First Trust Medicare Private Limited
Notes to the financial statements for the year ended 31 March 2015

- 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.

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. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/non-current classification scheme of revised Schedule VI.

Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

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.

F. Income Tax

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.

G. 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.

First Trust Medicare Private Limited

Notes to the financial statements for the year ended 31 March 2015

(Amount in Rs.)

	As at 31 March 2015	As at 31 March 2014
2.SHARE CAPITAL		
Authorized		
100,000 equity shares of Rs. 10 each (previous year 100,000 equity share of Rs.10 each)	1,000,000	1,000,000
	1,000,000	1,000,000
Issued, Subscribed and Paid up		
100,000 equity shares of Rs. 10 each (previous year 100,000 equity share of Rs.10 each)	1,000,000	1,000,000
	1,000,000	1,000,000

a) 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.

b) 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.

c) The reconciliation of the number of shares outstanding :

Particulars	As at	As at
	31 March 2015	31 March 2014
Equity share at Rs.10 each	Number of shares	Number of shares
As at the commencement and the end of the year	100,000	100,000

d) The details of shares held by holding Company

Particulars	As at	As at
	31 March 2015	31 March 2014
	Number of shares	Number of shares
Jubilant Life Sciences Limited, the holding Company (including 7 shares held by Jubilant Life Sciences Limited jointly with 7 different individuals)	100,000	100,000
	100,000	100,000

e) The details of shareholders holding more than 5% shares is set out below:

Particulars	As at	As at
	31 March 2015	31 March 2014
	% holding	% holding
Jubilant Life Sciences Limited, the holding company		
100,000 (previous year also 100,000) equity shares of Rs. 10 each	100.00%	100.00%

First Trust Medicare Private Limited

Notes to the financial statements for the year ended 31 March 2015

(Amount in Rs.)

	As at 31 March 2015	As at 31 March 2014
3.RESERVES AND SURPLUS		
Securities premium account		
At the commencement and at the end of the year	5,600,006	5,600,006
	5,600,006	5,600,006
Deficit as per statement of profit and loss		
At the commencement of the year	(253,284)	(215,842)
Add: Net loss for the year	(42,001)	(37,442)
	(295,285)	(253,284)
	5,304,721	5,346,722
4.TRADE PAYABLES		
Trade payables-due to micro,small and medium enterprises (refer note 10)	-	-
Trade payables-others	237,325	195,324
	237,325	195,324

First Trust Medicare Private Limited

Notes to the financial statements for the year ended 31 March 2015

(Amount in Rs.)

	For the Year ended 31 March 2015	For the Year ended 31 March 2014
7. OTHER INCOME		
Liabilities written back	-	40,000
	-	40,000
8. OTHER EXPENSES		
Rates and taxes	5,726	935
Auditors remuneration - As statutory auditors	11,236	11,236
Legal, professional and consultancy charges	25,039	65,094
Bank charges	-	57
Miscellaneous expenses	-	120
	42,001	77,442

9. Segment Information

In view of the management the business activity of the company represents only primary business segment, therefore the disclosure requirement of the said AS-17 in this regard are not applicable.

10. Micro and Small Business Entities

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, 2015. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company.

11. Deferred tax assets and liabilities are attributable to the following items:

(Amount in Rs.)

	As at 31 March 2015	As at 31 March 2014
Deferred tax assets on account of:		
Accumulated losses as per tax laws	24,548	11,570
Total (A)	24,548	11,570
Deferred Tax Liabilities (B)	-	-
Less: Deferred tax asset (net) not recognized in absence of virtual certainty of realization.	24,548	11,570
Deferred Tax Asset - (Net)	-	-

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

12. Related Party Disclosure

(a) Related Parties where Control Exists:

Holding Company:

Jubilant Life Sciences Limited

Fellow Subsidiary Company:

Jubilant First Trust Healthcare Limited

First Trust Medicare Private Limited
Notes to the financial statements for the year ended 31 March 2015

(b) The Company has entered into transactions with the following related parties:

Fellow Subsidiary Company

Jubilant First Trust Healthcare Limited

(Amount in Rs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Expenses recharged	30,765	54,913
Payments related to previous years	22,472	11,236

(c) Outstanding balance at year end in respect to Fellow Subsidiary Company:

Jubilant First Trust Healthcare Limited

(Amount in Rs)

Particulars	As at 31 March 2015	As at 31 March 2014
Payable	(226,089)	(172,852)

13. Earnings per Share

(Amount in Rs)

	For the Year ended 31 March 2015	For the Year ended 31 March 2014
Loss as per Statement of Profit and Loss	(42,001)	(37,442)
No. of Equity Shares (basic and diluted)	100,000	100,000
Basic and Diluted Earnings per share	(0.42)	(0.37)

First Trust Medicare Private Limited
Notes to the financial statements for the year ended 31 March 2015

14. 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
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For and on behalf of the Board of Directors of
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Pravin Tulsyan
Partner
Membership No: 108044

R. Sankaraiah
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P.C. Bisht
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Place: Noida
Date: 11 May 2015