

**JUBILANT CLINSYS INC.**
**Balance Sheet**

As at 31 March,	Notes No.	2015		2014	
		USD	Rs. in Lacs	USD	Rs. in Lacs
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share capital	1	35,829,630	18,654.96	34,129,630	17,613.88
Reserves and surplus	2	(29,791,851)	(14,881.34)	(29,224,607)	(14,675.28)
		<b>6,037,779</b>	<b>3,773.62</b>	<b>4,905,023</b>	<b>2,938.60</b>
Share application money pending allotment		-	-	200,000	119.82
<b>Non-current liabilities</b>					
Other long term liabilities	3	-	-	177,936	106.60
		-	-	<b>377,936</b>	<b>226.42</b>
<b>Current liabilities</b>					
Short term borrowings	4	100,000	62.50	100,000	59.91
Trade payables	5	2,678,154	1,673.85	2,953,301	1,769.32
Other current liabilities	6	305,484	190.94	1,012,651	606.68
Short term provisions	7	14,568	9.11	69,547	41.67
		<b>3,098,206</b>	<b>1,936.40</b>	<b>4,135,499</b>	<b>2,477.58</b>
	<b>Total</b>	<b>9,135,985</b>	<b>5,710.02</b>	<b>9,418,458</b>	<b>5,642.60</b>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
<b>Fixed assets</b>					
Tangible assets	8	35,572	22.23	91,321	54.72
Intangible assets	8	2,931	1.83	23,554	14.11
Deferred tax assets(net)	10	7,350,065	4,593.79	7,350,065	4,403.42
Long term loans and advances	9	54,513	34.07	60,620	36.32
		<b>7,443,081</b>	<b>4,651.92</b>	<b>7,525,560</b>	<b>4,508.57</b>
<b>Current assets</b>					
Trade receivables	11	519,749	324.84	680,330	407.59
Cash and bank balances	12	489,033	305.65	490,310	293.74
Short term loans and advances	13	684,122	427.61	722,258	432.70
		<b>1,692,904</b>	<b>1,058.10</b>	<b>1,892,898</b>	<b>1,134.03</b>
	<b>Total</b>	<b>9,135,985</b>	<b>5,710.02</b>	<b>9,418,458</b>	<b>5,642.60</b>

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

Place: Noida  
Date: 7 May, 2015

**JUBILANT CLINSYS INC.**
**Statement of Profit and Loss**

For the year ended 31 March,	Notes No.	2015		2014	
		USD	Rs. in Lacs	USD	Rs. in Lacs
<b>REVENUE</b>					
Revenue from operations (Net)	14	2,075,451	1,258.76	6,638,980	3,983.38
Other income	15	585	0.36	1,192	0.72
<b>Total revenue</b>		<b>2,076,036</b>	<b>1,259.12</b>	<b>6,640,172</b>	<b>3,984.10</b>
<b>EXPENSES</b>					
Employee benefits expenses	16	1,475,037	893.17	6,820,045	4,093.67
Finance costs	18	5,074	3.10	1,835	1.13
Depreciation and amortization expense	8	72,387	43.98	130,324	78.65
Other expenses	17	1,058,507	645.61	2,359,724	1,424.52
<b>Total expenses</b>		<b>2,611,005</b>	<b>1,585.86</b>	<b>9,311,928</b>	<b>5,597.97</b>
<b>Profit before exceptional items and tax</b>		<b>(534,969)</b>	<b>(326.74)</b>	<b>(2,671,756)</b>	<b>(1,613.87)</b>
Exceptional items	19	31,577	19.43	(7,652)	(4.45)
<b>Profit before extraordinary items and tax</b>		<b>(566,546)</b>	<b>(346.17)</b>	<b>(2,664,104)</b>	<b>(1,609.42)</b>
Extraordinary items		-	-	-	-
<b>Loss before tax</b>		<b>(566,546)</b>	<b>(346.17)</b>	<b>(2,664,104)</b>	<b>(1,609.42)</b>
Tax expenses:					
- Current tax		698	0.31	12,898	9.16
- Deferred tax charge/(credit)		-	73.70	(1,025,259)	(619.55)
		<b>698</b>	<b>74.01</b>	<b>(1,012,361)</b>	<b>(610.39)</b>
<b>Loss for the Year</b>		<b>(567,244)</b>	<b>(420.18)</b>	<b>(1,651,743)</b>	<b>(999.03)</b>

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

Place: Noida

Date: 7 May, 2015

# JUBILANT CLINSYS INC

## Cash Flow Statement

For the year ended 31 March,	2015		2014	
	USD	Rs. Lacs	USD	Rs. Lacs
<b>A. Cash flow arising from operating activities :</b>				
Net profit / (Loss) before tax	(566,546)	(346.17)	(2,664,104)	(1,609.42)
Adjustments for:				
Depreciation and amortization	72,387	43.98	130,324	78.65
Loss/(Gain) on sale/disposal/discard of fixed assets/intangibles	1,649	0.99	(509)	(0.31)
Finance costs	5,074	3.10	1,835	1.13
Bad debts/irrecoverable advances written off (net of write-in)	-	-	(226,095)	(139.53)
Interest income	(585)	(0.36)	(683)	(0.41)
	<b>78,525</b>	<b>47.71</b>	<b>(95,128)</b>	<b>(60.47)</b>
<b>Operating profit before working capital changes</b>	<b>(488,021)</b>	<b>(298.46)</b>	<b>(2,759,232)</b>	<b>(1,669.89)</b>
Adjustments for :				
Decrease in trade and other receivables-current	197,224	120.60	1,517,167	916.52
Decrease in current liabilities and provisions-current	(1,233,107)	(754.05)	(2,239,564)	(1,352.92)
<b>Cash generated from operations</b>	<b>(1,523,904)</b>	<b>(931.91)</b>	<b>(3,481,629)</b>	<b>(2,106.29)</b>
Direct taxes paid (net of refunds)	21,752	13.30	(16,082)	(9.72)
<b>Net cash inflow/(outflow) in course of operating activities</b>	<b>(1,502,152)</b>	<b>(918.61)</b>	<b>(3,497,711)</b>	<b>(2,116.01)</b>
<b>B. Cash flow arising from investing activities :</b>				
Acquisition/purchase of fixed assets/CWIP	(3,987)	(2.44)	(4,115)	(2.49)
Sale proceeds of fixed assets	4,276	2.61	10,250	6.19
Movement in other bank balances	(586)	(0.36)	(585)	(0.35)
Interest received	586	0.36	683	0.41
<b>Net cash inflow/(outflow) in course of investing activities</b>	<b>289</b>	<b>0.17</b>	<b>6,233</b>	<b>3.76</b>
<b>C. Cash flow arising from financing activities :</b>				
Proceeds from issue of share capital	1,500,000	917.25	3,060,000	1,848.55
Proceeds from fellow subsidiaries	-	-	100,000	60.41
<b>Net cash inflow/(outflow) in course of financing activities</b>	<b>1,500,000</b>	<b>917.25</b>	<b>3,160,000</b>	<b>1,908.96</b>
<b>D. Foreign currency translation difference arising on consolidation</b>	<b>-</b>	<b>5.15</b>	<b>-</b>	<b>34.44</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C+D)</b>	<b>(1,863)</b>	<b>3.96</b>	<b>(331,478)</b>	<b>(168.85)</b>
Add: cash and cash equivalents at the beginning of year	197,715	118.45	529,193	287.30
<b>Cash and cash equivalents at the close of the year</b>	<b>195,852</b>	<b>122.41</b>	<b>197,715</b>	<b>118.45</b>

PRAKASH C BISHT

CFO (Ingredients) & Sr. VP (Group Accounts)

Place : Noida

Date : 7 May, 2015

**JUBILANT CLINSYS INC**
**Notes to the financial statements**

As at 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>1. SHARE CAPITAL</b>				
<b>Issued, subscribed and paid up</b>				
Equity share capital	35,829,630	18,654.96	34,129,630	17,613.88
39,578,978 Shares at no par value (Previous Year 38,650,016 Shares)				
	<b>35,829,630</b>	<b>18,654.96</b>	<b>34,129,630</b>	<b>17,613.88</b>

1.1) The Company has only one class of common stock referred to herein as equity shares. All shares are fully paid with no par value.

1.2) In the event of liquidation of the Company, the holders of common stock shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of shares held by the common stockholders.

1.3) The details of shares held by holding/ultimate holding company and/or their subsidiaries/associates :

As at 31 March,	2015		2014	
	No. of shares	USD	No. of shares	USD
Name of the shareholder				
Jubilant Pharma Holdings Inc., USA - the holding company	39,578,978	35,829,630	38,650,016	34,129,630
Equity Shares at no par value				

1.4) The details of shareholders holding more than 5% shares as at 31 March, 2015 and 31 March, 2014 is set out below:

As at 31 March,	2015		2014	
	No. of shares	% holding	No. of shares	% holding
Name of the shareholder				
Jubilant Pharma Holdings Inc., USA - the holding company	39,578,978	100%	38,650,016	100%
Equity Shares at no par value				

1.5) The reconciliation of the number of shares outstanding as at 31 March, 2015 and 31 March, 2014 is set out below:

As at 31 March,	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
Particulars				
Numbers of shares at the beginning	38,650,016	17,613.88	37,087,174	15,982.21
Add: Shares issued during the year	928,962	1,041.08	1,562,842	1,631.67
Numbers of shares at the end	<b>39,578,978</b>	<b>18,654.96</b>	<b>38,650,016</b>	<b>17,613.88</b>

JUBILANT CLINSYS INC  
Notes to the financial statements

As at 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>2. RESERVES AND SURPLUS</b>				
<b>Foreign currency translation reserve</b>				
Foreign currency translation reserve opening	-	(638.94)	-	(937.95)
Foreign currency translation reserve during the Year	-	214.12	-	299.01
	-	<b>(424.82)</b>	-	<b>(638.94)</b>

As at 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>As per last Balance Sheet</b>	(29,224,607)	(14,036.34)	(27,572,864)	(13,037.31)
Add: Net Profit after tax transferred from Statement of Profit and Loss	(567,244)	(420.18)	(1,651,743)	(999.03)
Amount available for appropriation	<b>(29,791,851)</b>	<b>(14,456.52)</b>	<b>(29,224,607)</b>	<b>(14,036.34)</b>
	<b>(29,791,851)</b>	<b>(14,881.34)</b>	<b>(29,224,607)</b>	<b>(14,675.28)</b>

**JUBILANT CLINSYS INC**  
**Notes to the financial statements**

As at 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>3. OTHER LONG TERM LIABILITIES</b>				
Other liabilities (Amount payable for personal property acquired under lease)	-	-	177,936	106.60
	-	-	<b>177,936</b>	<b>106.60</b>
<b>4. SHORT TERM BORROWINGS</b>				
Loans and advances from related parties(unsecured)	100,000	62.50	100,000	59.91
	<b>100,000</b>	<b>62.50</b>	<b>100,000</b>	<b>59.91</b>
<b>5. TRADE PAYABLES</b>				
Trade payables	2,678,154	1,673.85	2,953,301	1,769.32
	<b>2,678,154</b>	<b>1,673.85</b>	<b>2,953,301</b>	<b>1,769.32</b>
<b>6. OTHER CURRENT LIABILITIES</b>				
Trade deposits and advances	205,978	128.74	-	-
Income received in advance/unearned revenue	-	-	629,586	377.18
Employee payroll benefits	-	-	314,012	188.13
Interest accrued but not due on borrowings	6,909	4.32	1,835	1.10
Statutory dues	2,333	1.47	-	-
Other payables - expenses payable	90,264	56.41	67,218	40.27
	<b>305,484</b>	<b>190.94</b>	<b>1,012,651</b>	<b>606.68</b>
<b>7. SHORT TERM PROVISIONS</b>				
Employee benefits	-	-	69,547	41.67
Income tax	14,568	9.11	-	-
	<b>14,568</b>	<b>9.11</b>	<b>69,547</b>	<b>41.67</b>

**JUBILANT CLINSYS INC.**  
**8. FIXED ASSETS**

USD

Description	GROSS BLOCK - COST / BOOK VALUE				DEPRECIATION / AMORTISATION / IMPAIRMENT				NET BLOCK			
	As at 31 March, 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	As at 31 March, 2015	As at 31 March, 2014	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	Total As at 31 March, 2015	As at 31 March, 2015	As at 31 March, 2014
<b>i) Tangible Assets:</b>												
Office equipments (Including computers)	1,910,075	1,939	18,097		1,893,917	1,842,084	37,126	12,173		1,867,037	26,880	67,991
Furniture and fixtures (Including Leasehold Improvements)	339,179	-	-		339,179	315,849	14,638	-		330,487	8,692	23,330
<b>TOTAL</b>	2,249,254	1,939	18,097	-	2,233,096	2,157,933	51,764	12,173	-	2,197,524	35,572	91,321
<b>Previous Year</b>	2,318,823	4,115	73,684	-	2,249,254	2,145,723	76,154	63,944	-	2,157,933		
<b>ii) Intangible Assets:</b>												
Intangibles - Rights	14,473	-	-		14,473	10,097	1,446	-		11,543	2,930	4,376
- Software	1,689,029	-	-		1,689,029	1,669,851	19,177	-		1,689,028	1	19,178
<b>TOTAL</b>	1,703,502	-	-	-	1,703,502	1,679,948	20,623	-		1,700,571	2,931	23,554
<b>Previous Year</b>	1,703,502	-	-	-	1,703,502	1,625,778	54,170	-		1,679,948		

**JUBILANT CLINSYS INC.**
**8. FIXED ASSETS**

Rs. in Lacs

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	As at 31 March, 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	As at 31 March, 2015	As at 31 March, 2014	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	As at 31 March, 2015	As at 31 March, 2015	As at 31 March, 2014
<b>i) Tangible Assets:</b>												
<b>Office equipments</b> (including computers)	1,144.33	1.16	10.84	49.05	1,183.70	1,103.59	22.68	7.29	47.92	1,166.90	16.80	40.74
<b>Furniture and fixtures</b> (including Leasehold Improvements)	203.20	-	-	8.78	211.98	189.22	8.87	-	8.46	206.55	5.43	13.98
<b>TOTAL</b>	1,347.53	1.16	10.84	57.83	1,395.68	1,292.81	31.55	7.29	56.38	1,373.45	22.23	54.72
<b>Previous Year</b>	1,258.89	2.43	45.50	131.71	1,347.53	1,164.91	45.93	39.48	121.45	1,292.81		
<b>ii) Intangible Assets:</b>												
<b>Intangibles</b>												
- Rights	8.67	-	-	0.37	9.04	6.05	0.88	-	0.28	7.21	1.83	2.62
- Software	1,011.90	-	-	43.75	1,055.65	1,000.41	11.55	-	43.69	1,055.65	0.00	11.49
<b>TOTAL</b>	1,020.57	-	-	44.12	1,064.69	1,006.46	12.43	-	43.97	1,062.87	1.83	14.11
<b>Previous Year</b>	924.83	-	-	95.74	1,020.57	882.64	32.72	-	91.10	1,006.46		



JUBILANT CLINSYS INC  
Notes to the financial statements

As at 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>9. LONG TERM LOANS AND ADVANCES</b>				
Security deposits (unsecured, considered good)	4,312	2.69	2,820	1.69
Advance payment of income tax/wealth tax(including TDS)	50,201	31.38	57,800	34.63
	<b>54,513</b>	<b>34.07</b>	<b>60,620</b>	<b>36.32</b>
<b>10. DEFERRED TAX ASSETS</b>				
Deferred tax assets	7,350,065	4,593.79	7,350,065	4,403.42
Deferred tax liabilities(Net)	-	-	-	-
Deferred tax assets(Net)	<b>7,350,065</b>	<b>4,593.79</b>	<b>7,350,065</b>	<b>4,403.42</b>
<b>11. TRADE RECEIVABLES</b>				
<b>Unsecured,considered good unless stated otherwise Outstanding for period exceeding six months from the date they are due for payment</b>				
Unsecured,considered good	-	-	-	-
(A)	-	-	-	-
<b>Other receivables</b>				
Unsecured,considered good	519,749	324.84	680,330	407.59
(B)	519,749	324.84	680,330	407.59
Total (A+B)	<b>519,749</b>	<b>324.84</b>	<b>680,330</b>	<b>407.59</b>
<b>12. CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
- On current accounts	195,852	122.41	197,715	118.45
	<b>195,852</b>	<b>122.41</b>	<b>197,715</b>	<b>118.45</b>
<b>Other bank balances:</b>				
- As margin money (Pledge with bank for operating lease guarantee to lessor on behalf of the company)	293,181	183.24	292,595	175.29
	<b>489,033</b>	<b>305.65</b>	<b>490,310</b>	<b>293.74</b>

**JUBILANT CLINSYS INC**

Notes to the financial statements

As at 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>13. SHORT TERM LOANS AND ADVANCES</b>				
- Deposits(Unsecured considered good)				
- Deposits/Balances with excise / sales tax authorities	20,067	12.54	22,539	13.50
- Advance recoverable in cash and kind				
- From related parties	643,187	401.99	637,095	381.68
- Prepaid expenses	20,868	13.08	49,605	29.72
- Others	-	-	13,019	7.80
	<b>684,122</b>	<b>427.61</b>	<b>722,258</b>	<b>432.70</b>

JUBILANT CLINSYS INC

Notes to the financial statements

For the year ended 31st March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>14. REVENUE FROM OPERATIONS</b>				
Sales of services	1,804,041	1,092.91	6,412,885	3,843.85
Other operating revenue	271,410	165.85	226,095	139.53
<b>Revenue from operations (net)</b>	<b>2,075,451</b>	<b>1,258.76</b>	<b>6,638,980</b>	<b>3,983.38</b>
<b>15. OTHER INCOME</b>				
- Interest Income	585	0.36	683	0.41
- Others	-	-	509	0.31
	<b>585</b>	<b>0.36</b>	<b>1,192</b>	<b>0.72</b>
<b>16. EMPLOYEE BENEFITS EXPENSES</b>				
Salaries, wages, bonus, gratuity and allowances	1,311,755	794.68	5,899,484	3,541.38
Contribution to 401(K) and social security schemes	93,397	56.43	437,299	262.46
Staff welfare expenses	69,885	42.06	483,262	289.83
	<b>1,475,037</b>	<b>893.17</b>	<b>6,820,045</b>	<b>4,093.67</b>

**JUBILANT CLINSYS INC**
**Notes to the financial statements**

For the year ended 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>17. OTHER EXPENSES</b>				
Rent	537,692	328.79	836,495	506.71
Rates and taxes	154,037	94.11	277,810	166.84
Insurance	23,640	14.01	48,289	28.44
Advertisement, publicity and sales promotion	269	0.16	40,933	24.22
Traveling and other incidental expenses	38,898	23.38	242,981	145.64
Repairs and maintenance - others	45,241	27.73	54,309	32.71
Printing and stationery	5,417	3.31	21,933	13.14
Communication expenses	125,427	76.39	272,817	164.13
Staff recruitment and training	3,795	2.28	90,077	53.61
Legal, professional and consultancy charges	94,666	57.40	397,411	243.07
Subscription	1,955	1.17	19,880	11.90
Miscellaneous expenses	17,781	10.98	46,197	27.88
Bank charges	8,040	4.91	10,592	6.23
Loss on sale / disposal of fixed Assets	1,649	0.99	-	-
	<b>1,058,507</b>	<b>645.61</b>	<b>2,359,724</b>	<b>1,424.52</b>
<b>18. FINANCE COSTS</b>				
Interest expense	5,074	3.10	1,835	1.13
	<b>5,074</b>	<b>3.10</b>	<b>1,835</b>	<b>1.13</b>
<b>19. EXCEPTIONAL ITEMS</b>				
Foreign exchange loss / (gain)	31,577	19.43	(7,652)	(4.45)
	<b>31,577</b>	<b>19.43</b>	<b>(7,652)</b>	<b>(4.45)</b>