

JUBILANT CLINSYS INC
Balance sheet as at 31 March 2017

	Note No.	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
		USD	(INR in Lacs)	USD	(INR in Lacs)	USD	(INR in Lacs)
ASSETS							
Non current assets							
Property, plant and equipment	1 (a)	2,423	1.58	12,155	8.06	35,570	22.23
Other intangible assets	1 (b)	-	-	1,484	0.97	2,930	1.83
Financial assets:							
Long term loans and advances	2	4,312	2.80	4,312	2.86	4,312	2.70
Deferred tax assets (net)	3	7,350,065	4,766.52	7,350,065	4,869.42	7,350,065	4,593.79
Income tax assets (net)	4	50,020	32.44	50,201	33.26	50,201	31.38
Other non current assets	5	5,095	3.30	66,233	43.88	-	-
Total non current assets		7,411,915	4,806.64	7,484,450	4,958.45	7,443,078	4,651.93
Current assets							
Financial assets							
Trade receivables	6	24,159	15.67	397,184	263.13	519,749	324.84
Cash and cash equivalents	7	6,942	4.50	118,751	78.67	489,033	305.65
Other financial assets	8	98,917	64.15	453,401	300.38	643,187	401.99
Other current assets	9	73,636	47.76	115,934	76.81	40,937	25.58
Total current assets		203,654	132.08	1,085,270	718.99	1,692,906	1,058.06
Total assets		7,615,569	4,938.72	8,569,720	5,677.44	9,135,984	5,709.99
EQUITY AND LIABILITIES							
Equity							
Equity share capital	10	37,629,630	19,862.85	36,229,630	18,908.61	35,829,630	18,654.96
Other equity	11	(31,170,287)	(15,673.96)	(30,678,561)	(15,231.04)	(29,791,851)	(14,881.34)
		6,459,343	4,188.89	5,551,069	3,677.57	6,037,779	3,773.62
Current liabilities							
Financial liabilities							
Short term borrowings	12	515,000	333.98	325,000	215.31	100,000	62.50
Trade payables	13	550,531	357.02	2,591,302	1,716.74	2,768,417	1,730.26
Other financial liabilities	14	17,071	11.07	11,997	7.95	6,909	4.32
Other current liabilities	15	56,452	36.62	74,459	49.34	208,311	130.18
Current tax liabilities (Net)	16	17,172	11.14	15,893	10.53	14,568	9.11
Total liabilities		1,156,226	749.83	3,018,651	1,999.87	3,098,205	1,936.37
Total equity and liabilities		7,615,569	4,938.72	8,569,720	5,677.44	9,135,984	5,709.99

PRAKASH C BISHT
CFO (LSI) & Senior VP (Group Accounts)

Place : Noida
Date : 15 May 2017

JUBILANT CLINSYS INC
Statement of Profit and Loss for the year ended on 31 March 2017

	Note No.	For the year ended 31 March 2017		For the year ended 31 March 2016	
		USD	(INR in Lacs)	USD	(INR in Lacs)
Revenue from operations	17	260,784	173.96	575,933	375.93
Other income		-	-	442	0.29
Total revenue		260,784	173.96	576,375	376.22
Employee benefit expenses	18	353,032	236.82	619,437	404.71
Finance costs	19	5,074	3.40	5,088	3.33
Depreciation and amortisation expense	20	19,029	12.75	26,399	16.98
Other expenses	21	374,096	250.79	808,586	528.01
Total expenses		751,231	503.76	1,459,510	953.03
Loss before tax		(490,447)	(329.80)	(883,135)	(576.81)
Tax expenses					
Current tax		1,279	0.86	3,575	2.34
Deferred tax charge / (credit)		-	-	-	-
Loss for the year		(491,726)	(330.66)	(886,710)	(579.15)
Other comprehensive income (OCI)					
Exchange differences on translation of foreign operations		-	(112.27)	-	(195.37)
Total other comprehensive income, net of tax		-	(112.27)	-	(195.37)
Total comprehensive Income for the year		(491,726)	(442.93)	(886,710)	(774.52)
Profit attributable to:					
Owners of the company		(491,726)	(330.66)	(886,710)	(579.15)
Non-controlling interest		-	-	-	-
		(491,726)	(330.66)	(886,710)	(579.15)
Total comprehensive income attribute to:					
Owners of the company		(491,726)	(442.93)	(886,710)	(774.52)
Non-controlling interest		-	-	-	-
		(491,726)	(442.93)	(886,710)	(774.52)

PRAKASH C BISHT
CFO (LSI) & Senior VP (Group Accounts)

Place : Noida
Date : 15 May 2017

JUBILANT CLINSYS INC
Cash flow statement for the year ended on 31 March 2017

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	USD	(INR in Lacs)	USD	(INR in Lacs)
A. Cash flow from operating activities				
Net loss before tax	(490,447)	(329.80)	(883,135)	(576.81)
Adjustments :				
Depreciation and amortisation expense	19,029	12.75	26,399	16.98
Finance costs	5,074	3.40	5,088	3.33
Interest income	-	-	(442)	(0.29)
Bad debts/ irrecoverable loans and advances written off (net off provisions written-back)	(28,126)	(18.86)	-	-
Operating cash flow before working capital changes				
Decrease in trade receivables, other financial assets and other assets	830,946	557.23	171,122	111.61
Decrease in trade payables, financial and other current liabilities	(2,030,653)	(1,361.76)	(310,968)	(202.81)
Cash generated from operations	(1,694,177)	(1,137)	(991,936)	(647.99)
Income tax and wealth tax paid (net of refund)	181	0.12	(2,250)	(1.47)
Net cash generated from operating activities	(1,693,996)	(1,137)	(994,186)	(649)
B. Cash flow from investing activities				
Acquisition/ purchase of property, plant and equipment	(7,813)	(5.24)	(1,538)	(1.00)
Interest received	-	-	442	0.29
Net cash used In Investing activities	(7,813)	(5.24)	(1,096)	(0.71)
C. Cash flow arising from financing activities				
Proceeds from issues of equity shares	1,400,000	938.84	400,000	260.88
Proceeds of short term borrowings - with in group	190,000	127.41	225,000	146.75
Net cash used In financing activities	1,590,000	1,066.25	625,000	408
D. Effect of exchange rate changes		1.74		15.56
Net decrease in cash and cash equivalents (A+B+C+D)	(111,809)	(74.17)	(370,282)	(226.98)
Add: cash and cash equivalents at the beginning of year	118,751	78.67	489,033	305.65
Cash and cash equivalents at the end of the year	6,942	4.50	118,751	78.67

PRAKASH C BISHT
CFO (LSI) & Senior VP (Group Accounts)

Place : Noida
Date : 15 May 2017

JUBILANT CLINSYS INC

Note 1 (a) : Property, plant and equipment

USD

Description	Office equipments	Furniture and fixtures	Total
Gross carrying amount			
Deemed cost as at 1 April 2015	26,878	8,692	35,570
Additions / adjustments	1,538	-	1,538
Deductions / adjustments	-	-	-
Gross carrying amount as at 31 March 2016	28,416	8,692	37,108
Accumulated depreciation as at 1 April 2015	-	-	-
Depreciation charge for the year	20,545	4,408	24,953
Accumulated depreciation as at 31 March 2016	20,545	4,408	24,953
Net carrying amount as at 1 April 2015	26,878	8,692	35,570
Net carrying amount as at 31 March 2016	7,871	4,284	12,155

USD

Description	Office equipments	Furniture and fixtures	Total
Gross carrying amount as at 1 April 2016	28,416	8,692	37,108
Additions / adjustments	66,233	-	66,233
Deductions / adjustments	(67,185)	-	(67,185)
Gross carrying amount as at 31 March 2017	27,464	8,692	36,156
Accumulated depreciation as at 1 April 2016	20,545	4,408	24,953
Depreciation charge for the year	14,362	3,183	17,545
Deductions / adjustments	(8,765)	-	(8,765)
Accumulated depreciation as at 31 March 2017	26,142	7,591	33,733
Net carrying amount as at 31 March 2016	7,871	4,284	12,155
Net carrying amount as at 31 March 2017	1,322	1,101	2,423

(INR in Lacs)

Description	Office equipments	Furniture and fixtures	Total
Gross carrying amount			
Deemed cost as at 1 April 2015	16.80	5.43	22.23
Additions / adjustments	1.00	-	1.00
Deductions / adjustments	-	-	-
Currency translation adjustment	1.03	0.33	1.36
Gross carrying value as at 31 March 2016	18.83	5.76	24.59
Accumulated depreciation as at 1 April 2015	-	-	-
Depreciation charge for the year	13.17	2.86	16.03
Currency translation adjustment	0.44	0.06	0.50
Accumulated depreciation as at 31 March 2016	13.61	2.92	16.53
Net carrying amount as at 1 April 2015	16.80	5.43	22.23
Net carrying amount as at 31 March 2016	5.22	2.84	8.06

(INR in Lacs)

Description	Office equipments	Furniture and fixtures	Total
Gross carrying amount as at 1 April 2016	18.83	5.76	24.59
Additions / adjustments	44.31	-	44.31
Deductions / adjustments	(45.07)	-	(45.07)
Currency translation adjustment	(0.26)	(0.12)	(0.38)
Gross carrying amount as at 31 March 2017	17.81	5.64	23.45
Accumulated depreciation as at 1 April 2016	13.61	2.92	16.53
Depreciation charge for the year	9.63	2.13	11.76
Deductions / adjustments	(5.88)	-	(5.88)
Currency translation adjustment	(0.41)	(0.13)	(0.54)
Accumulated depreciation as at 31 March 2017	16.95	4.92	21.87
Net carrying amount as at 31 March 2016	5.22	2.84	8.06
Net carrying amount as at 31 March 2017	0.86	0.72	1.58

JUBILANT CLINSYS INC

Note 1(b) : Other intangible assets

USD

Description	Rights	Total
Gross carrying amount		
Deemed cost as at 1 April 2015	2,930	2,930
Additions / adjustments	-	-
Deductions / adjustments	-	-
Currency translation adjustment	-	-
Gross carrying amount as at 31 March 2016	2,930	2,930
Accumulated depreciation as at 1 April 2015	-	-
Depreciation charge for the year	1,446	1,446
Currency translation adjustment	-	-
Accumulated depreciation as at 31 March 2016	1,446	1,446
Net carrying amount as at 1 April 2015	2,930	2,930
Net carrying amount as at 31 March 2016	1,484	1,484

USD

Description	Rights	Total
Gross carrying amount as at 1 April 2016	2,930	2,930
Additions / adjustments	-	-
Deductions / adjustments	-	-
Gross carrying amount as at 31 March 2017	2,930	2,930
Accumulated depreciation as at 1 April 2016	1,446	1,446
Depreciation charge for the year	1,484	1,484
Deductions / adjustments	-	-
Accumulated depreciation as at 31 March 2017	2,930	2,930
Net carrying amount as at 31 March 2016	1,484	1,484
Net carrying amount as at 31 March 2017	-	-

JUBILANT CLINSYS INC

Property, plant and equipment

(INR in Lacs)

Description	Rights	Total
Gross carrying amount as at 1 April 2015	1.83	1.83
Additions / adjustments	-	-
Deductions / adjustments	-	-
Currency translation adjustment	0.11	0.11
Gross carrying amount as at 31 March 2016	1.94	1.94
Accumulated depreciation as at 1 April 2015	-	-
Depreciation charge for the year	0.95	0.95
Currency translation adjustment	0.02	0.02
Accumulated depreciation as at 31 March 2016	0.97	0.97
Net carrying amount as at 1 April 2015	1.83	1.83
Net carrying amount as at 31 March 2016	0.97	0.97

(INR in Lacs)

Description	Rights	Total
Gross carrying value as at 1 April 2016	1.94	1.94
Additions / adjustments	-	-
Deductions / adjustments	-	-
Currency translation adjustment	(0.04)	(0.04)
Gross carrying value as at 31 March 2017	1.90	1.90
Accumulated depreciation as at 1 April 2016	0.97	0.97
Depreciation charge for the year	0.99	0.99
Deductions / adjustments	-	-
Currency translation adjustment	(0.06)	(0.06)
Accumulated depreciation as at 31 March 2017	1.90	1.90
Net carrying amount as at 31 March 2016	0.97	0.97
Net carrying amount as at 31 March 2017	-	-

JUBILANT CLINSYS INC

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

Description	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR in Lacs)	USD	(INR in Lacs)	USD	(INR in Lacs)
Note 2 : Long term loans and advances						
Unsecured, considered good						
Security deposits	4,312	2.80	4,312	2.86	4,312	2.70
	4,312	2.80	4,312	2.86	4,312	2.70
Note 3 : Deferred tax assets (net)						
Deferred tax assets	7,350,065	4,766.52	7,350,065	4,869.42	7,350,065	4,593.79
	7,350,065	4,766.52	7,350,065	4,869.42	7,350,065	4,593.79
Note 4 : Income tax assets (net)						
Advance payment of income tax	50,020	32.44	50,201	33.26	50,201	31.38
	50,020	32.44	50,201	33.26	50,201	31.38
Note 5 : Other non current assets						
Prepaid expenses	5,095	3.30	66,233	43.88	-	-
	5,095	3.30	66,233	43.88	-	-
Financial assets current						
Note 6 : Trade receivables						
Trade receivables						
Unsecured, considered good	24,159	15.67	397,184	263.13	519,749	324.84
	24,159	15.67	397,184	263.13	519,749	324.84
Note 7 : Cash and cash equivalents						
On current account	6,942	4.50	118,751	78.67	489,033	305.65
	6,942	4.50	118,751	78.67	489,033	305.65
Note 8 : Other financial assets						
Due from related parties	98,917	64.15	453,401	300.38	643,187	401.99
	98,917	64.15	453,401	300.38	643,187	401.99
Note 9 : Other current assets						
Prepaid expenses	71,099	46.11	95,740	63.43	20,868	13.04
Deposits	2,537	1.65	20,194	13.38	20,069	12.54
	73,636	47.76	115,934	76.81	40,937	25.58

JUBILANT CLINSYS INC
Notes to the financial statements for the year ended 31 March 2017

Description	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR in Lacs)	USD	(INR in Lacs)	USD	(INR in Lacs)
Note 10 : Equity share capital						
Issued, subscribed and paid up						
Equity share capital	37,629,630	19,862.85	36,229,630	18,908.61	35,829,630	18,654.96
40,562,584 Equity shares of no par value (31 March 2016 : 39,797,557, 1 April 2015 : 39,578,978 Equity shares of no par value)						
	37,629,630	19,862.85	36,229,630	18,908.61	35,829,630	18,654.96
Movement in equity share capital						
Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	(INR in Lacs)	Number	(INR in Lacs)	Number	(INR in Lacs)
Number shares at the beginning	39,797,557	18,908.61	39,578,978	18,654.96	38,650,016	17,613.88
Add: Shares issued during the year	765,027	954.24	218,579	253.65	928,962	1,041.08
	40,562,584	19,862.85	39,797,557	18,908.61	39,578,978	18,654.96

Terms and rights attached to equity shares

The Company has only one class of common stock referred to herein as equity shares. All shares are fully paid with no par value. 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 of the number of shares held by the common stockholders.

Details of shareholders holding more than 5% share in the Company

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	% of total shares	Number	% of total shares	Number	% of total shares
Jubilant Pharma Holdings Inc - The Holding Company	40,562,584	100%	39,797,557	100%	39,578,978	100%

Description	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR in Lacs)	USD	(INR in Lacs)	USD	(INR in Lacs)
Note 11 : Other equity						
Retained earnings						
Opening balance	(30,678,561)	(15,460.49)	(29,791,851)	(14,881.34)	(29,224,607)	(14,461.16)
Loss after tax transferred from statement of Profit and Loss	(491,726)	(330.66)	(886,710)	(579.15)	(567,244)	(420.18)
	(31,170,287)	(15,791.15)	(30,678,561)	(15,460.49)	(29,791,851)	(14,881.34)
Foreign currency translation reserve						
Opening balance		229.45		-		-
Addition / deletion during the year		(112.26)		229.45		-
		117.19		229.45		-
	(31,170,287)	(15,673.96)	(30,678,561)	(15,231.04)	(29,791,851)	(14,881.34)

JUBILANT CLINSYS INC

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

Description	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR In Lacs)	USD	(INR In Lacs)	USD	(INR In Lacs)
Note 12 : Short term borrowings						
From related parties	515,000	333.98	325,000	215.31	100,000	62.50
	515,000	333.98	325,000	215.31	100,000	62.50
Note 13 : Trade payables						
Trade payables - others	550,531	357.02	2,591,302	1,716.74	2,768,417	1,730.26
	550,531	357.02	2,591,302	1,716.74	2,768,417	1,730.26
Note 14 : Other financial liabilities current						
Interest accrued but not due on borrowings	17,071	11.07	11,997	7.95	6,909	4.32
	17,071	11.07	11,997	7.95	6,909	4.32
Note 15 : Other current liabilities						
Trade deposits and advances	55,978	36.31	70,612	46.79	205,978	128.72
Statutory dues	474	0.31	3,847	2.55	2,333	1.46
	56,452	36.62	74,459	49.34	208,311	130.18
Note 16 : Current liabilities tax (net)						
Current liabilities tax (net)	17,172	11.14	15,893	10.53	14,568	9.11
	17,172	11.14	15,893	10.53	14,568	9.11

JUBILANT CLINSYS INC
Notes to financial statements for the year ended 31 March 2017

	For the year ended 31 March 2017		For the year ended 31 March 2016	
	USD	(INR in Lacs)	USD	(INR in Lacs)
Note 17 : Revenue from operations				
Sale of services	260,784	173.96	575,933	375.93
	260,784	173.96	575,933	375.93
Note 18 : Employee benefit expenses				
Salary, wages, bonus, gratuity and allowances	306,518	205.59	578,648	377.87
Contribution to provident and other funds	31,052	20.86	29,927	19.58
Staff welfare expenses	15,462	10.37	10,862	7.26
	353,032	236.82	619,437	404.71
Note 19 : Finance cost				
Interest expense	5,074	3.40	5,088	3.33
	5,074	3.40	5,088	3.33
Note 20 : Depreciation and amortisation expense				
Depreciation of property, plant and equipment	17,545	11.76	24,953	16.03
Amortisation of intangible assets	1,484	0.99	1,446	0.95
	19,029	12.75	26,399	16.98
Note 21 : Other expenses				
Rent	8,534	5.73	231,121	148.09
Rates and taxes	248,701	166.77	304,217	200.91
Insurance	11,326	7.55	36,472	23.80
Advertisement, publicity and sales promotion	-	-	1,243	0.81
Travelling and other incidental expenses	4,501	3.01	15,648	10.46
Repairs - others	757	0.51	74	0.05
Office Expenses	-	-	23,652	15.12
Printing and stationery	577	0.39	1,603	1.06
Communication expenses	48,042	32.17	78,914	51.34
Staff recruitment and training	-	-	3,705	2.44
Legal , professional and consultancy charges	47,908	32.14	59,765	39.54
Subscription	178	0.12	-	-
Miscellaneous expenses	21,235	14.24	20,702	13.64
Provision/write off Bad Debts / Irrecoverable advances	(28,126)	(18.86)	-	-
Bank Charges	6,828	4.58	8,679	5.67
Foreign exchange loss	3,635	2.44	22,791	15.08
	374,096	250.79	808,586	528.01