

**Jubilant Innovation (BVI) Ltd.**

<b>Balance Sheet as at 31 March 2017</b>		<b>USD</b>	<b>INR (' In Thousands)</b>	<b>USD</b>	<b>INR (' In Thousands)</b>	<b>USD</b>	<b>INR (' In Thousands)</b>
<b>Notes</b>		<b>As at 31 March 2017</b>		<b>As at 31 March 2016</b>		<b>As at 1 April 2015</b>	
<b>ASSETS</b>							
<b>Non-current assets</b>							
Financial assets							
	i. Non-current investments	4,031,314	261,431	4,031,314	267,075	3,213,314	200,832
<b>Total non-current assets</b>		<b>4,031,314</b>	<b>261,431</b>	<b>4,031,314</b>	<b>267,075</b>	<b>3,213,314</b>	<b>200,832</b>
<b>Current assets</b>							
Financial assets							
	i. Cash and cash equivalents	1 472	31	2,020	134	10,485	655
	Other current assets	2 2,634	169	3,335	215	3,335	208
<b>Total current assets</b>		<b>3,106</b>	<b>200</b>	<b>5,355</b>	<b>349</b>	<b>13,820</b>	<b>863</b>
<b>Total assets</b>		<b>4,034,420</b>	<b>261,631</b>	<b>4,036,669</b>	<b>267,424</b>	<b>3,227,134</b>	<b>201,695</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
	Equity share capital	3(a) 17,175,000	835,598	17,175,000	835,598	16,330,000	780,999
	Other equity	3(b) (13,147,465)	(574,414)	(13,142,346)	(568,435)	(13,136,406)	(581,399)
<b>Equity attributable to equity holders of the Parent</b>		<b>4,027,535</b>	<b>261,184</b>	<b>4,032,654</b>	<b>267,163</b>	<b>3,193,594</b>	<b>199,600</b>
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Financial liabilities							
	i. Short-term borrowings	4(a) -	-	-	-	30,000	1,875
	ii. Trade payables	4(b) 6,885	447	4,015	261	3,540	220
<b>Total current liabilities</b>		<b>6,885</b>	<b>447</b>	<b>4,015</b>	<b>261</b>	<b>33,540</b>	<b>2,095</b>
<b>Total liabilities</b>		<b>6,885</b>	<b>447</b>	<b>4,015</b>	<b>261</b>	<b>33,540</b>	<b>2,095</b>
<b>Total equity and liabilities</b>		<b>4,034,420</b>	<b>261,631</b>	<b>4,036,669</b>	<b>267,424</b>	<b>3,227,134</b>	<b>201,695</b>

**PRAKASH C BISHT**

**CFO (LSI) & Sr. VP (Group Accounts)**

Place: Noida

Date: 22 May, 2017

**Jubilant Innovation (BVI) Ltd.**  
**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		-	-	-	-
<b>Total income</b>		-	-	-	-
<b>Expenses</b>					
Other expenses	5	5,119	344	5,940	390
<b>Total expenses</b>		<b>5,119</b>	<b>344</b>	<b>5,940</b>	<b>390</b>
<b>Loss before tax</b>		<b>(5,119)</b>	<b>(344)</b>	<b>(5,940)</b>	<b>(390)</b>
Tax expense					
- Current tax		-	-	-	-
<b>Total tax expense</b>		-	-	-	-
<b>Loss for the year</b>		<b>(5,119)</b>	<b>(344)</b>	<b>(5,940)</b>	<b>(390)</b>
<b>Other comprehensive income</b>					
Exchange differences on translation of foreign operations		-	(5,634)	-	13,354
<b>Other comprehensive income for the year, net of tax</b>		-	<b>(5,634)</b>	-	<b>13,354</b>
<b>Total comprehensive income for the year</b>		<b>(5,119)</b>	<b>(5,978)</b>	<b>(5,940)</b>	<b>12,964</b>
<b>Loss is attributable to:</b>					
Equity holders of the Parent		(5,119)	(344)	(5,940)	(390)
Non-controlling interests		-	-	-	-
		<b>(5,119)</b>	<b>(344)</b>	<b>(5,940)</b>	<b>(390)</b>
<b>Total comprehensive income is attributable to:</b>					
Equity holders of the Parent		(5,119)	(5,978)	(5,940)	12,964
Non-controlling interests		-	-	-	-
		<b>(5,119)</b>	<b>(5,978)</b>	<b>(5,940)</b>	<b>12,964</b>

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

Place: Noida

Date: 22 May, 2017

**Jubilant Innovation (BVI) Ltd.**  
**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	
<b>A. Cash flow from operating activities</b>				
Loss before tax	(5,119)	(344)	(5,940)	(390)
<b>Operating cash flow before working capital changes</b>	<b>(5,119)</b>	<b>(344)</b>	<b>(5,940)</b>	<b>(390)</b>
Decrease in trade and other receivables	701	52	-	-
Increase in trade payables, provisions and other liabilities	2,870	209	475	34
<b>Cash generated from operations</b>	<b>(1,548)</b>	<b>(83)</b>	<b>(5,465)</b>	<b>(356)</b>
<b>Net cash generated from operating activities</b>	<b>(1,548)</b>	<b>(83)</b>	<b>(5,465)</b>	<b>(356)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of investments	-	-	(818,000)	(58,953)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>	<b>(818,000)</b>	<b>(58,953)</b>
<b>C. Cash flow arising from financing activities</b>				
Proceeds from issues of equity shares	-	-	845,000	60,899
Repayments of short term borrowings - with in group	-	-	(30,000)	(2,162)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>815,000</b>	<b>58,737</b>
<b>D. Effect of exchange rate changes</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>51</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>(1,548)</b>	<b>(103)</b>	<b>(8,465)</b>	<b>(521)</b>
Add: cash and cash equivalents at the beginning of year	2,020	134	10,485	655
<b>Cash and cash equivalents at the end of the year</b>	<b>472</b>	<b>31</b>	<b>2,020</b>	<b>134</b>

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

Place: Noida

Date: 22 May, 2017

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

Note 1: Cash and cash equivalents

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
		As at		As at		As at
		31 March 2017		31 March 2016		1 April 2015
<b>Balances with banks</b>						
- in current accounts	472	31	2,020	134	10,485	655
<b>Total cash and cash equivalents</b>	<b>472</b>	<b>31</b>	<b>2,020</b>	<b>134</b>	<b>10,485</b>	<b>655</b>

Note 2: Other current assets

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
		As at		As at		As at
		31 March 2017		31 March 2016		1 April 2015
Prepayments	2,634	169	3,335	215	3,335	208
<b>Total other current assets</b>	<b>2,634</b>	<b>169</b>	<b>3,335</b>	<b>215</b>	<b>3,335</b>	<b>208</b>

Note 3 (a): Equity share capital

	USD
<b>Balance as at 1 April 2015</b>	16,330,000
Additions during the year	845,000
<b>Balance as at 31 March 2016</b>	17,175,000
Additions during the year	-
<b>Balance as at 31 March 2017</b>	17,175,000

Note 3 (b): Other Equity

	USD		
	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Foreign currency translation reserve	Total
<b>As at 1 April 2015</b>	(13,136,406)	-	(13,136,406)
Loss for the year	(5,940)	-	(5,940)
<b>Total comprehensive Loss for the year</b>	<b>(5,940)</b>	<b>-</b>	<b>(5,940)</b>
<b>As at 31 March 2016</b>	<b>(13,142,346)</b>	<b>-</b>	<b>(13,142,346)</b>
	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Foreign currency translation reserve	Total
<b>As at 1 April 2016</b>	(13,142,346)	-	(13,142,346)
Loss for the year	(5,119)	-	(5,119)
<b>Total comprehensive Loss for the year</b>	<b>(5,119)</b>	<b>-</b>	<b>(5,119)</b>
<b>As at 31 March 2017</b>	<b>(13,147,465)</b>	<b>-</b>	<b>(13,147,465)</b>

Note 3 (a): Equity share capital

	INR (' In Thousands)
<b>Balance as at 1 April 2015</b>	780,999
Additions during the year	54,599
<b>Balance as at 31 March 2016</b>	835,598
Additions during the year	-
<b>Balance as at 31 March 2017</b>	835,598

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

Note 3 (b): Other Equity

	Reserves and Surplus		Other Comprehensive Income	
	Retained earnings	Foreign currency translation reserve	Total	
As at 1 April 2015	(581,399)	0	(581,399)	
Loss for the year	(390)	-	(390)	
Other comprehensive income	-	13,354	13,354	
<b>Total comprehensive income/(loss) for the year</b>	<b>(390)</b>	<b>13,354</b>	<b>12,964</b>	
<b>As at 31 March 2016</b>	<b>(581,789)</b>	<b>13,354</b>	<b>(568,435)</b>	

	Reserves and Surplus		Other Comprehensive Income	
	Retained earnings	Foreign currency translation reserve	Total	
As at 1 April 2016	(581,789)	13,354	(568,435)	
Loss for the year	(344)	-	(344)	
Other comprehensive income	-	(5,634)	(5,634)	
<b>Total comprehensive loss for the year</b>	<b>(344)</b>	<b>(5,634)</b>	<b>(5,978)</b>	
<b>As at 31 March 2017</b>	<b>(582,133)</b>	<b>7,719</b>	<b>(574,414)</b>	

Note 3(c) : Share Capital

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
	As at		As at		As at	
	31 March 2017		31 March 2016		1 April 2015	
<b>Authorized</b>						
<b>Issued, Subscribed and Paid up</b>						
17175000 Equity shares of USD 1 each	17,175,000	835,598	17,175,000	835,598	16,330,000	780,999

- 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		As at		As at	
	31 March 2017		31 March 2016		1 April 2015	
	No of shares	% holding in the class	No of shares	% holding in the class	No of shares	% holding in the class
<b>Name of the Shareholder</b>						
Drug Discovery and Development Solutions Limited	17,175,000	100%	17,175,000	100%	16,330,000	100%

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

	As at		As at		As at	
	31 March 2017		31 March 2016		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	17,175,000	835,598	16,330,000	780,999	16,330,000	780,999
Add: Shares issued during the year			845,000	54,599		
<b>Number of shares at the end</b>	<b>17,175,000</b>	<b>835,598</b>	<b>17,175,000</b>	<b>835,598</b>	<b>16,330,000</b>	<b>780,999</b>

- 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		As at		As at	
	31 March 2017		31 March 2016		1 April 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Drug Discovery and Development Solutions Limited	17,175,000	100%	17,175,000	100%	16,330,000	100%

**Jubilant Innovation (BVI) Ltd.**

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

**Note 4 (a): Short-term borrowings**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
		As at		As at		As at
		31 March 2017		31 March 2016		1 April 2015
<b>Other Working Capital loans</b>						
-From Related parties						
Deposits(unsecured)	-	-	-	-	30,000	1,875
<b>Total Short-term borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	<b>1,875</b>

**Note 4 (b): Trade payables**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)	USD	INR (' In Thousands)
		As at		As at		As at
		31 March 2017		31 March 2016		1 April 2015
<b>Current</b>						
Trade payables	6,885	447	4,015	261	3,540	220
<b>Total trade payables</b>	<b>6,885</b>	<b>447</b>	<b>4,015</b>	<b>261</b>	<b>3,540</b>	<b>220</b>

**Note 5: Other expenses**

	USD	INR (' In Thousands)	USD	INR (' In Thousands)
		As at		As at
Particulars		31 March 2017		31 March 2016
Legal and professional fees	5,079	341	5,760	378
Bank charges	40	3	180	12
<b>Total other expenses</b>	<b>5,119</b>	<b>344</b>	<b>5,940</b>	<b>390</b>