

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

As at 31 March,	Notes No	2014		2013	
		USD	Rs. in Lacs	USD	Rs. in Lacs
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share capital	1	34,129,630	17,613.88	31,269,630	15,982.21
Reserves and surplus	2	(29,224,605)	(14,675.28)	(27,572,862)	(13,975.23)
		<b>4,905,025</b>	<b>2,938.60</b>	<b>3,696,768</b>	<b>2,006.98</b>
<b>Share application money pending allotment</b>		200,000	119.82	-	-
<b>Non-current liabilities</b>					
Other long term liabilities	3	177,936	106.60	150,000	81.44
		<b>377,936</b>	<b>226.42</b>	<b>150,000</b>	<b>81.44</b>
<b>Current liabilities</b>					
Short term borrowings	4	100,000	59.91	-	-
Trade payables	5	2,953,301	1,769.32	2,637,770	1,432.05
Other current liabilities	6	1,012,651	606.67	3,558,906	1,932.13
Short term provisions	7	69,547	41.67	142,830	77.55
		<b>4,135,499</b>	<b>2,477.57</b>	<b>6,339,506</b>	<b>3,441.73</b>
	<b>Total</b>	<b>9,418,460</b>	<b>5,642.59</b>	<b>10,186,274</b>	<b>5,530.15</b>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
<b>Fixed assets</b>					
Tangible assets	8	91,321	54.71	173,101	93.98
Intangible assets	8	23,555	14.11	77,724	42.20
Deferred tax assets(net)	10	7,350,065	4,403.42	6,324,806	3,433.74
Long term loans and advances	9	60,620	36.32	186,159	101.07
		<b>7,525,561</b>	<b>4,508.56</b>	<b>6,761,789</b>	<b>3,670.98</b>
<b>Current assets</b>					
Trade receivables	11	680,330	407.59	1,474,592	800.57
Cash and bank balances	12	490,310	293.74	821,204	445.83
Short term loans and advances	13	722,259	432.70	1,128,689	612.77
		<b>1,892,899</b>	<b>1,134.03</b>	<b>3,424,485</b>	<b>1,859.17</b>
	<b>Total</b>	<b>9,418,460</b>	<b>5,642.59</b>	<b>10,186,274</b>	<b>5,530.15</b>

**RAJNEESH GUPTA**  
**HEAD - ACCOUNTS**

Place: Noida  
Date: 22 May 2014



## JUBILANT CLINSYS INC

## Cash flow Statement for the year ended 31 March,

Particulars	2014		2013	
	USD	Rs. In Lacs	USD	Rs. In Lacs
<b>Cash flows from operating activities</b>				
Loss before tax	(2,664,104)	(1,609.43)	(2,914,670)	(1,584.12)
<b>Adjustments:</b>				
Depreciation and amortisations	130,324	78.65	190,258	103.41
Loss/(Gain) on sale/disposal/discard of fixed assets/intangibles	(509)	(0.31)	-	-
Finance costs	1,835	1.13	-	-
Bad debts/irrecoverable advances written off (net of write-in)	(226,095)	(139.53)	7,200	3.91
Interest income	(683)	(0.41)	(2,279)	(1.24)
	<b>(95,127)</b>	<b>(60.47)</b>	<b>195,179</b>	<b>106.08</b>
<b>Operating profit before working capital changes</b>	<b>(2,759,231)</b>	<b>(1,669.90)</b>	<b>(2,719,491)</b>	<b>(1,478.04)</b>
Adjustments for :				
(Increase)/Decrease in trade and other receivables-non current	-	-	(8,045)	(4.37)
(Increase)/Decrease in trade and other receivables	1,517,167	916.52	1,601,238	870.27
Increase/(Decrease) in trade and other payables	(2,239,564)	(1,352.92)	(1,462,258)	(794.74)
	<b>(3,481,629)</b>	<b>(2,106.30)</b>	<b>(2,588,555)</b>	<b>(1,406.88)</b>
<b>Cash generated from operations</b>				
Direct taxes paid (net of refunds)	(16,082)	(9.72)	(12,213)	(6.64)
<b>Net cash inflow/(outflow) in course of operating activities</b>	<b>(3,497,711)</b>	<b>(2,116.01)</b>	<b>(2,600,769)</b>	<b>(1,413.52)</b>
<b>B. Cash flow arising from investing activities :</b>				
Acquisition/purchase of fixed assets/CWIP(including capital advances)	(4,115)	(2.49)	(109,171)	(59.33)
Sale proceeds of fixed assets	10,250	6.19	-	-
Movement in other bank balances	(585)	(0.35)	75	0.04
Interest received	683	0.41	2,279	1.24
<b>Net cash inflow/(outflow) in course of investing activities</b>	<b>6,233</b>	<b>3.77</b>	<b>(106,818)</b>	<b>(58.06)</b>
<b>C. Cash flow arising from financing activities :</b>				
Proceeds from issue of share capital(including share premium & net of share issue expenses)	3,060,000	1,848.55	900,000	489.15
Loan from fellow subsidiaries	100,000	60.41	-	-
<b>Net cash inflow/(outflow) in course of financing activities</b>	<b>3,160,000</b>	<b>1,908.96</b>	<b>900,000</b>	<b>489.15</b>
<b>D. Foreign currency translation difference arising on consolidation</b>				
	-	34.44	-	80.89
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(331,478)</b>	<b>(168.85)</b>	<b>(1,807,586)</b>	<b>(901.54)</b>
Add: cash & cash equivalents at the beginning of year	529,193	287.30	2,336,779	1,188.84
<b>Cash &amp; cash equivalents at the close of the year</b>	<b>197,715</b>	<b>118.45</b>	<b>529,193</b>	<b>287.30</b>

RAJNEESH GUPTA  
HEAD ACCOUNTS

Place: Noida  
Date: 22 May 2014

# JUBILANT CLINSYS INC

## Notes to the financial statements

As at 31 March,	2014		2013	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>1. SHARE CAPITAL</b>				
<b>Issued, subscribed and paid up</b>				
Equity share capital	34,129,630	17,613.88	31,269,630	15,982.21
38,650,016 Shares at no par value (Previous Year 37,077,174 Shares)				
	<b>34,129,630</b>	<b>17,613.88</b>	<b>31,269,630</b>	<b>15,982.21</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,	2014		2013	
Name of the shareholder	No. of shares	USD	No. of shares	USD
Jubilant Life Sciences Holdings Inc., USA - the holding company	38,650,016	34,129,630	37,087,174	31,269,630
Equity Shares at no par value				

1.4) The details of shareholders holding more than 5% shares as at 31 March, 2014 and 31 March, 2013 is set out below:

As at 31 March,	2014		2013	
Name of the shareholder	No. of shares	% holding	No. of shares	% holding
Jubilant Life Sciences Holdings Inc., USA - the holding company	38,650,016	100%	37,087,174	100%
Equity Shares at no par value				

1.5) The reconciliation of the number of shares outstanding as at 31 March, 2014 and 31 March, 2013 is set out below:

As at 31 March,	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
<b>Particulars</b>				
Numbers of shares at the beginning	37,087,174	15,982.21	36,595,371	15,480.46
Add: Shares issued during the year	1,562,842	1,631.67	491,803	501.75
Numbers of shares at the end	<b>38,650,016</b>	<b>17,613.88</b>	<b>37,087,174</b>	<b>15,982.21</b>

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

As at 31 March,	2014		2013	
	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	-	(937.95)	-	(1,218.42)
Foreign currency translation reserve during the Year	-	299.01	-	280.48
	-	<b>(638.94)</b>	-	<b>(937.95)</b>

As at 31 March,	2014		2013	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>As per last Balance Sheet</b>	(27,572,862)	(13,037.30)	(21,871,275)	(9,938.48)
Add: Net Profit after tax transferred from Statement of Profit and Loss	(1,651,743)	(999.04)	(5,701,587)	(3,098.81)
Amount available for appropriation	<b>(29,224,605)</b>	<b>(14,036.34)</b>	<b>(27,572,862)</b>	<b>(13,037.29)</b>
	<b>(29,224,605)</b>	<b>(14,675.28)</b>	<b>(27,572,862)</b>	<b>(13,975.23)</b>



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

As at 31 March,	2014		2013	
	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	150,000	81.44
	<b>177,936</b>	<b>106.60</b>	<b>150,000</b>	<b>81.44</b>

As at 31 March,	2014		2013	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>4. SHORT TERM BORROWINGS</b>				
Loans and advances from related parties(unsecured)	100,000	59.91	-	-
	<b>100,000</b>	<b>59.91</b>	<b>-</b>	<b>-</b>
<b>5. TRADE PAYABLES</b>				
Trade payables	2,953,301	1,769.32	2,637,770	1,432.05
	<b>2,953,301</b>	<b>1,769.32</b>	<b>2,637,770</b>	<b>1,432.05</b>
<b>6. OTHER CURRENT LIABILITIES</b>				
Income received in advance/unearned revenue	629,586	377.18	3,248,424	1,763.57
Other payables - expenses payable	381,230	228.39	310,482	168.56
Interest accrued but not due on borrowings	1,835	1.10	-	-
	<b>1,012,651</b>	<b>606.67</b>	<b>3,558,906</b>	<b>1,932.13</b>
<b>7. SHORT TERM PROVISIONS</b>				
Employee benefits	69,547	41.67	104,489	56.73
Income tax	-	-	38,341	20.82
	<b>69,547</b>	<b>41.67</b>	<b>142,830</b>	<b>77.55</b>

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

USD

Description	GROSS BLOCK - COST / BOOK VALUE					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	Total as at 1st April 2013	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	Total as at 31st March 2014	Total as at 1st April 2013	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	Total as at 31st March 2014	As at 31st March 2014	As at 1st April 2013
<b>i) Tangible Assets:</b>												
Office equipments (Including computers)	1,963,690	2,333	55,949		1,910,075	1,849,784	48,249	55,949		1,842,084	67,990	113,906
Furniture and fixtures (Including Leasehold Improvements)	355,133	1,782	17,736		339,179	295,938	27,905	7,994		315,849	23,330	59,194
<b>TOTAL</b>	<b>2,318,823</b>	<b>4,115</b>	<b>73,684</b>	<b>-</b>	<b>2,249,254</b>	<b>2,145,723</b>	<b>76,154</b>	<b>63,943</b>	<b>-</b>	<b>2,157,933</b>	<b>91,321</b>	<b>173,101</b>
<b>Previous Year</b>	<b>2,236,820</b>	<b>82,003</b>	<b>-</b>	<b>-</b>	<b>2,318,823</b>	<b>2,018,210</b>	<b>127,513</b>	<b>-</b>	<b>-</b>	<b>2,145,723</b>		
<b>ii) Intangible Assets:</b>												
Intangibles												
- Rights	14,473	-	-		14,473	8,650	1,446	-		10,097	4,377	5,823
- Software	1,689,029	-	-		1,689,029	1,617,128	52,722	-		1,669,851	19,178	71,900
<b>TOTAL</b>	<b>1,703,502</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,703,502</b>	<b>1,625,778</b>	<b>54,169</b>	<b>-</b>		<b>1,679,947</b>	<b>23,555</b>	<b>77,724</b>
<b>Previous Year</b>	<b>1,676,334</b>	<b>27,168</b>	<b>-</b>	<b>-</b>	<b>1,703,502</b>	<b>1,563,034</b>	<b>62,744</b>	<b>-</b>	<b>-</b>	<b>1,625,778</b>		

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

Rs. in Lacs

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	Total as at 1st April 2013	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	Total as at 31st March 2014	Total as at 1st April 2013	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustments	Total as at 31st March 2014	As at 31st March 2014	As at 1st April 2013
<b>i) Tangible Assets:</b>												
Office equipments (Including computers)	1,066.09	1.38	34.55	111.41	1,144.33	1,004.25	29.08	34.55	104.81	1,103.59	40.73	61.84
Furniture and fixtures (Including Leasehold Improvements)	192.80	1.05	10.95	20.30	203.20	160.66	16.85	4.94	16.65	189.22	13.98	32.14
<b>TOTAL</b>	<b>1,258.89</b>	<b>2.43</b>	<b>45.50</b>	<b>131.71</b>	<b>1,347.53</b>	<b>1,164.91</b>	<b>45.93</b>	<b>39.48</b>	<b>121.46</b>	<b>1,292.82</b>	<b>54.71</b>	<b>93.98</b>
<b>Previous Year</b>	<b>1,137.99</b>	<b>44.57</b>	<b>-</b>	<b>76.33</b>	<b>1,258.89</b>	<b>1,026.76</b>	<b>69.32</b>	<b>-</b>	<b>68.83</b>	<b>1,164.91</b>		
<b>ii) Intangible Assets:</b>												
Intangibles												
- Rights	7.86	-	-	0.81	8.67	4.70	0.18	-	0.48	5.36	3.31	3.16
- Software	916.97	-	-	94.92	1,011.90	877.94	32.54	-	90.62	1,001.10	10.80	39.03
<b>TOTAL</b>	<b>924.83</b>	<b>-</b>	<b>-</b>	<b>95.74</b>	<b>1,020.57</b>	<b>882.64</b>	<b>32.72</b>	<b>-</b>		<b>1,006.47</b>	<b>14.11</b>	<b>42.20</b>
<b>Previous Year</b>	<b>852.84</b>	<b>14.77</b>	<b>-</b>	<b>57.22</b>	<b>924.83</b>	<b>795.19</b>	<b>34.11</b>		<b>53.34</b>	<b>882.64</b>		



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

As at 31 March,	2014		2013	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>9. LONG TERM LOANS AND ADVANCES</b>				
Security deposits(unsecured, considered good)	2,820	1.69	89,744	48.72
Advance recoverable in cash and kind	-	-	-	-
- Others - prepaid expenses	-	-	3,458	1.88
Advance payment of income tax/Wealth tax(including TDS)	57,800	34.63	92,957	50.47
	<b>60,620</b>	<b>36.32</b>	<b>186,159</b>	<b>101.07</b>
<b>10. DEFERRED TAX ASSETS</b>				
Deferred tax Assets	7,350,065	4,403.42	12,611,010	6,846.52
Deferred tax liabilities(Net)	-	-	6,286,204	3,412.78
Deferred tax Assets(Net)	<b>7,350,065</b>	<b>4,403.42</b>	<b>6,324,806</b>	<b>3,433.74</b>
<b>11. 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	-	-	348,489	189.20
(A)	-	-	348,489	189.20
Other receivables				
Unsecured,considered good	680,330	407.59	1,126,103	611.37
(B)	680,330	407.59	1,126,103	611.37
Total (A+B)	<b>680,330</b>	<b>407.59</b>	<b>1,474,592</b>	<b>800.57</b>
<b>12. CASH AND BANK BALANCES</b>				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	197,715	118.45	529,193	287.30
	<b>197,715</b>	<b>118.45</b>	<b>529,193</b>	<b>287.30</b>
Other bank balances:				
- As margin money	292,595	175.29	292,011	158.53
(Pledge with bank for operating lease guarantee to lessor on behalf of the company)				
	<b>490,310</b>	<b>293.74</b>	<b>821,204</b>	<b>445.83</b>

## Notes to the financial statements

As at 31 March,	2014		2013	
	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	22,538	13.50	39,521	21.46
- Advance recoverable in cash and kind				
- From related parties	637,095	381.68	840,202	456.15
- Others	62,626	37.52	248,966	135.16
	<b>722,259</b>	<b>432.70</b>	<b>1,128,689</b>	<b>612.77</b>

## JUBILANT CLINSYS INC

## Notes to the financial statements

For the year ended 31st March,	2014		2013	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>14. REVENUE FROM OPERATIONS</b>				
Sales of services	6,412,885	3,843.85	9,701,896	5,272.98
<b>Revenue from operations(net)</b>	<b>6,412,885</b>	<b>3,843.85</b>	<b>9,701,896</b>	<b>5,272.98</b>
<b>15. OTHER INCOME</b>				
- Interest Income	683	0.41	2,279	1.24
	<b>683</b>	<b>0.41</b>	<b>2,279</b>	<b>1.24</b>
<b>16. EMPLOYEE BENEFITS EXPENSES</b>				
Salaries, wages, bonus, gratuity and allowances	5,899,484	3,541.38	8,507,870	4,624.03
Contribution to 401(K) and social security schemes	437,299	262.46	641,714	348.77
Staff welfare expenses	483,262	289.83	590,887	321.15
	<b>6,820,045</b>	<b>4,093.67</b>	<b>9,740,471</b>	<b>5,293.95</b>

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

For the year ended 31st March,	2014		2013	
	USD	Rs. in Lacs	USD	Rs. in Lacs
<b>17. OTHER EXPENSES</b>				
Rent	836,495	506.71	902,709	490.62
Rates and taxes	277,810	166.84	144,489	78.53
Insurance	48,289	28.44	97,892	53.20
Advertisement, publicity and sales promotion	40,933	24.22	46,792	25.43
Traveling and other incidental expenses	242,981	145.64	393,004	213.60
Repairs and maintenance - others	54,309	32.71	71,939	39.10
Printing and stationery	21,933	13.14	42,008	22.83
Communication expenses	272,817	164.13	388,273	211.03
Staff recruitment and training	90,077	53.61	294,519	160.07
Donation	-	-	193	0.10
Legal , professional and consultancy charges	397,411	243.07	215,386	117.06
Miscellaneous expenses	66,079	39.79	45,732	24.86
Bank charges	10,592	6.23	11,754	6.39
(Gain) on sale / disposal of fixed Assets	(509)	(0.31)	-	-
Bad debts / Irrecoverable advances written off	(226,095)	(139.53)	7,200	3.91
	<b>2,133,122</b>	<b>1,284.69</b>	<b>2,661,890</b>	<b>1,446.73</b>
<b>18. FINANCE COSTS</b>				
Interest expense	1,835	1.13	-	-
	<b>1,835</b>	<b>1.13</b>	-	-
<b>19. EXCEPTIONAL ITEMS</b>				
Foreign exchange (gain) / loss	(7,652)	(4.45)	26,226	14.25
	<b>(7,652)</b>	<b>(4.45)</b>	<b>26,226</b>	<b>14.25</b>