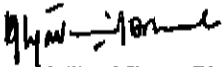


**CLINIGENE INTERNATIONAL LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2010**  
 (All amounts in Indian Rupees thousands)

	<u>Notes</u>	<u>As at</u> <u>March 31, 2010</u>	<u>As at</u> <u>March 31, 2009</u>
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	3	500	500
Reserves and Surplus	4	<u>37,109</u>	<u>15,098</u>
		37,609	15,598
<b>LOAN FUNDS</b>			
Secured Loans	5	14,270	71,314
Unsecured Loans	6	<u>288,720</u>	<u>290,735</u>
		<u>340,599</u>	<u>377,647</u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Cost	7	447,259	440,007
Less : Accumulated Depreciation		<u>132,522</u>	<u>93,821</u>
Net Book Value		<u>314,737</u>	<u>346,186</u>
Capital Work-in-Progress [Including capital advance of Rs Nil (March 31, 2009 Nil)]		2,121	-
		<u>316,858</u>	<u>346,186</u>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Sundry Debtors	8	92,271	123,275
Cash & Bank Balances	9	60	547
Loans & Advances	10	<u>36,114</u>	<u>24,579</u>
		128,445	148,401
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>			
Current Liabilities	11	101,955	113,105
Provisions		<u>2,749</u>	<u>3,835</u>
		<u>104,704</u>	<u>116,940</u>
<b>NET CURRENT ASSETS</b>		23,741	31,461
		<u>340,599</u>	<u>377,647</u>

The accompanying notes 1 to 22 form an integral part of the balance sheet.


As per our report of even date

**S. R. Batliboi & Associates**  
 For S.R. BATLIBOI & ASSOCIATES  
 Firm registration number: 101049W  
 Chartered Accountants  
  
 per Aditya Vikram Bhauwala  
 Partner  
 Membership No.: 208382

Bangalore  
 April 28, 2010



For and on behalf of the Board of Directors  
 of Clinigene International Limited

  
 Kiran Mazumdar Shaw  
 Director

  
 JMM Shaw  
 Director

  
 Murali Krishnan KN  
 President - Group Finance

Bangalore  
 April 28, 2010



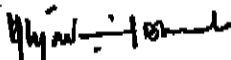
**CLINIGENE INTERNATIONAL LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010**  
 (All amounts in Indian Rupees thousands, except for share data and per share data)

	<u>Notes</u>	Year ended March 31, 2010	Year ended March 31, 2009
<b>INCOME</b>			
Contract Reasearch Fees		403,304	330,520
		<u>403,304</u>	<u>330,520</u>
<b>EXPENDITURE</b>			
Personnel expenses	12	69,149	58,339
Contract Reasearch and other operating expenses	13	267,680	180,903
Depreciation	7	38,701	36,907
Financial expenses	14	5,763	7,594
		<u>381,293</u>	<u>283,743</u>
<b>PROFIT BEFORE TAX</b>		22,011	46,777
Provision for taxation			
Current tax		3,500	5,133
Less - MAT credit entitlement		(3,500)	(5,133)
Fringe benefits		-	1,475
Total tax expenses		<u>-</u>	<u>1,475</u>
<b>PROFIT AFTER TAX</b>		<u>22,011</u>	<u>45,302</u>
Balance brought forward from previous year		14,095	(31,207)
<b>BALANCE AT THE END OF THE YEAR</b>		<u>36,106</u>	<u>14,095</u>
Earnings per share (equity shares, par value of Rs 10 each)			
Basic & Diluted (in Rs)		440.22	906.04
Weighted average number of shares used in computing earnings per share			
Basic & Diluted		50,000	50,000

The accompanying notes 1 to 22 form an integral part of the profit and loss account.


As per our report of even date

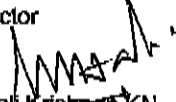
**S.R. Batliboi & Associates**  
 For S.R. BATLIBOI & ASSOCIATES  
 Firm registration number: 101049W  
 Chartered Accountants

  
 per Aditya Vikram Bhauwala  
 Partner  
 Membership No.: 208382


Bangalore  
 April 28, 2010

For and on behalf of the Board of Directors  
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Bangalore  
 April 28, 2010

  
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