

CADISTA HOLDINGS 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 000)	USD	(INR in 000)	USD	(INR in 000)
ASSETS							
Non current assets							
Financial assets							
Non current investments	1	1	0.06	1	0.07	1	0.06
Long term loans and advances	2	-	-	-	-	34,229,677	2,139,354.81
		1	0.06	1	0.07	34,229,678	2,139,354.87
Current assets							
Financial assets							
Cash and cash equivalents	3	67,652	4,387.23	67,621	4,479.89	67,583	4,223.94
Other financial assets	4	9,680	627.75	-	-	-	-
		77,332	5,014.98	67,621	4,479.89	67,583	4,223.94
Total assets		77,333	5,015.04	67,622	4,479.96	34,297,261	2,143,578.81
EQUITY AND LIABILITIES							
Equity							
Equity share capital	5	117,797	5,398.95	117,797	5,398.95	117,797	5,398.95
Other equity	6	(2,679,673)	(171,536.56)	(2,679,303)	(175,098.72)	(1,463,404)	(89,499.41)
		(2,561,876)	(166,137.61)	(2,561,506)	(169,699.77)	(1,345,607)	(84,100.46)
Share application money pending allotment		925,000	59,986.25	925,000	61,281.25	925,000	57,812.50
Liabilities							
Non-current liabilities							
Long term borrowings	7	1,604,723	104,066.29	1,594,642	105,645.03	24,328,658	1,520,541.13
Total non current liabilities		1,604,723	104,066.29	1,594,642	105,645.03	24,328,658	1,520,541.13
Current liabilities							
Financial liabilities							
Trade payable	8	43,400	2,814.49	43,400	2,875.25	-	-
Other financial liabilities	9	66,086	4,285.62	66,086	4,378.20	10,389,210	649,325.64
Total current liabilities		109,486	7,100.11	109,486	7,253.45	10,389,210	649,325.64
Total liabilities		2,639,209	171,152.65	2,629,128	174,179.73	35,642,868	2,227,679.27
Total equity and liabilities		77,333	5,015.04	67,622	4,479.96	34,297,261	2,143,578.81

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

Place : Noida
Date : 13 May 2017

CADISTA HOLDINGS INC

Statement of Profit and Loss for the year ended 31 March 2017

	Note No.	For the year ended 31 March 2017		For the year ended 31 March 2016	
		USD	(INR in 000)	USD	(INR in 000)
Other income	10	30	2.06	38	2.51
Total revenue		30	2.06	38	2.51
Finance costs	11	-	-	1,150,933	74,383.92
Other expenses	12	400	26.45	17,404	1,124.06
Total expenses		400	26.45	1,168,337	75,507.98
Loss before tax		(370)	(24.39)	(1,168,299)	(75,505.47)
Tax expenses					
Current tax		-	-	-	-
Deferred tax charge / (credit)		-	-	-	-
Loss for the year		(370)	(24.39)	(1,168,299)	(75,505.47)
Other comprehensive income (OCI)					
Exchange differences on translation of foreign operations			3,586.55		(11,247.09)
Equity instrument through OCI					
Total other comprehensive income, net of tax		-	3,586.55	-	(11,247.09)
Total comprehensive income for the year		(370)	3,562.16	(1,168,299)	(86,752.56)
Profit attributable to:					
Owners of the company		(370)	(24.39)	(1,168,299)	(75,505.47)
Non-controlling interest		-	-	-	-
		(370)	(24.39)	(1,168,299)	(75,505.47)
Total comprehensive income attributable to:					
Owners of the company		(370)	3,562.16	(1,168,299)	(86,752.56)
Non-controlling interest		-	-	-	-
		(370)	3,562.16	(1,168,299)	(86,752.56)

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

Place : Noida
Date : 13 May 2017

CADISTA HOLDINGS 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 000)	USD	(INR in 000)
A. Cash flow from operating activities				
Net loss before tax	(370)	(24.39)	(1,168,299)	(75,505.47)
Adjustments :				
Finance costs	-	-	1,150,933	74,384.00
Interest income	(30)	(2.06)	(38)	(2.51)
Operating cash flow before working capital changes				
Decrease in other receivables	-	-	34,229,676	2,232,459.47
Increase in other financial assets	(9,680)	(649.12)	-	-
Increase in other non current liabilities	-	-	1,594,641	104,002.49
Cash generated from operations	(10,080)	(675.57)	35,806,913	2,335,337.98
Income tax tax paid (net of refund)	-	-	-	-
Net cash generated from operating activities	(10,080)	(675.57)	35,806,913	2,335,337.98
B. Cash flow from investing activities				
Loan taken from subsidiaries	10,080	675.96	-	-
Interest received	31	2.06	38	2.48
Net cash used in investing activities	10,111	678.02	38	2.48
C. Cash flow arising from financing activities				
Repayment of long term borrowing	-	-	(35,000,000)	(2,282,700.00)
Payment to minority	-	-	(4,200)	(273.92)
Finance costs paid	-	-	(802,713)	(52,352.94)
Net cash used in financing activities	-	-	(35,806,913)	(2,335,326.86)
D. Effect of exchange rate changes		(95.11)		242.35
Net decrease in cash and cash equivalents (A+B+C+D)	31	(92.66)	38	255.95
Add: cash and cash equivalents at the beginning of year	67,621	4,479.89	67,583	4,223.94
Cash and cash equivalents at the end of the year	67,652	4,387.23	67,621	4,479.89

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CFO (LSI) & Senior VP (Group Accounts)

Place : Noida
Date : 13 May 2017

CADISTA HOLDINGS INC

Notes to financial statements for the year ended 31 March 2017

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR in 000)	USD	(INR in 000)	USD	(INR in 000)
Note 1 : Non current investments						
Investment in subsidiary						
1 (31 March 2016 : 1, 1 April 2015 : 1 equity share of USD 1 par value)						
Jubilant Cadista Pharmaceuticals Inc	1	0.06	1	0.07	1	0.06
	1	0.06	1	0.07	1	0.06
Note 2 : Long term loans and advances						
Unsecured, considered good						
Loans to related parties	-	-	-	-	34,229,677	2,139,355
Security deposits	-	-	-	-	-	-
	-	-	-	-	34,229,677	2,139,354.81
Financial assets current						
Note 3 : Cash and cash equivalents						
On current account	67,652	4,387.23	67,621	4,479.89	67,583	4,223.94
	67,652	4,387.23	67,621	4,479.89	67,583	4,223.94
Note 4 : Other financial assets						
Other recoverables	9,680	627.75	-	-	-	-
	9,680	627.75	-	-	-	-

CADISTA HOLDINGS INC

Notes to financial statements for the year ended 31 March 2017

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR in 000)	USD	(INR in 000)	USD	(INR in 000)
Note 5 : Equity share capital						
Authorised						
120,000,000 Equity shares of USD 0.001 per share	120,000	-	120,000	-	120,000	-
120,000,000 (31 March 2016 : 120,000,000, 1 April 2015 : 120,000,000 equity shares of USD 0.001 per share)	120,000	-	120,000	-	120,000	-
Issued, subscribed and paid up						
Share capital						
117,797,190 Equity shares of USD 0.001 per share (31 March 2016 : 117,797,190, 1 April 2015 : 117,797,190 Equity shares of USD 0.001 per share)	117,797	5,398.95	117,797	5,398.95	117,797	5,398.95
	117,797	5,398.95	117,797	5,398.95	117,797	5,398.95
Movement in equity share capital						
Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	(INR in 000)	Number	(INR in 000)	Number	(INR in 000)
At the commencement and at the end of the year	117,797,190	5,398.95	117,797,190	5,398.95	117,797,190	5,398.95
	117,797,190	5,398.95	117,797,190	5,398.95	117,797,190	5,398.95

Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of USD 0.001 per share. Holder of each equity share is entitled to one vote per share. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year 2008-09, the Company bought back 100,000 shares from one of the shareholder.

During the year ended on 31 March 2015, Jubilant Generic Inc. (JGI) (erstwhile holding company), acquired through tender offer process 17,018,378 equity shares held by the minority (representing approximately 82% of the minority shares not held by the group), in the Company for USD 1.60 per share. JGI also completed a short form merger with and into the Company and as a result of the merger the remaining 3,735, 228 shares belonging to minority were cancelled and converted into right to receive USD 1.60 per share in cash without interest, subject to appraisal law under Delaware Law. The consideration for this transaction is USD 33,205,770 (INR 2,030,533 thousands). The transaction has been accounted by following the purchase method of accounting which resulted in goodwill of USD 3,946,045 (INR 244,180 thousands). As a result of the above transaction, the Company has become the wholly owned subsidiary of Jubilant Pharma Holdings Inc with effect from 23 December, 2014 and a notice of termination of registration under section 12(g) of the Security Exchange Act has also been filed with Security Exchange Commission of USA.

Details of the shareholders holding more than 5% shares in the company

Particulars	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., USA - the holding company	117,797,190	100%	117,797,190	100%	117,797,190	100%
	117,797,190	100%	117,797,190	100%	117,797,190	100%
Note 6 : Other equity						
Share premium account						
As per last balance	5,522,270	252,256.57	5,569,870	254,430.93	38,755,539	1,770,348.00
Additions / adjustments during the year	-	-	(47,600)	(2,174.36)	(33,185,669)	(1,515,917.0)
	5,522,270	252,256.57	5,522,270	252,256.57	5,569,870	254,431.00
Retained earnings						
Opening balance	(8,201,573)	(419,435.88)	(7,033,274)	(343,930.41)	(5,517,600)	(249,925.41)
Loss after tax transferred from profit and loss statement	(370)	(24.39)	(1,168,299)	(75,505.47)	(1,515,674)	(94,005.00)
	(8,201,943)	(419,460.27)	(8,201,573)	(419,435.88)	(7,033,274)	(343,930.41)
Foreign currency translation reserve						
FCTR - Opening balance		(7,919.41)		-		-
Addition / deletion during the year		3,586.55		(7,919.41)		-
		(4,332.86)		(7,919.41)		-
	(2,679,673)	(171,536.56)	(2,679,303)	(175,098.72)	(1,463,404)	(89,499.41)

CADISTA HOLDINGS INC
Notes to financial statements for the year ended 31 March 2017

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	USD	(INR In 000)	USD	(INR In 000)	USD	(INR In 000)
Note 7 : Long term borrowings						
From Bank						
Secured loans - secured	-	-	-	-	24,328,658	1,520,541.13
From related party	1,604,723	104,066.29	1,594,642	105,645.03	-	-
	1,604,723	104,066.29	1,594,642	105,645.03	24,328,658	1,520,541.13
Note 8 : Trade payable						
Trade payables - others	43,400	2,814.49	43,400	2,875.25	-	-
	43,400	2,814.49	43,400	2,875.25	-	-
Note 9 : Other financial liabilities current						
Current maturities of long term debt	-	-	-	-	10,275,714	642,232.13
Interest accrued but not due on borrowings	-	-	-	-	47,410	2,963.13
Unpaid dividend	66,086	4,285.62	66,086	4,378.20	66,086	4,130.38
	66,086	4,285.62	66,086	4,378.20	10,389,210	649,325.64

CADISTA HOLDINGS 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 000)	USD	(INR in 000)
Note 10 : Other income				
Interest income	30	2.06	38	2.51
	30	2.06	38	2.51
Note 11 : Finance cost				
Interest expense	-	-	755,305	48,529.57
Other borrowings cost	-	-	395,628	25,854.35
	-	-	1,150,933	74,383.92
Note 12 : Other expenses				
Rates and taxes	400	26.45	12,650	822.93
Legal, professional and consultancy charges	-	-	4,754	301.13
	400	26.45	17,404	1,124.06