

**CADISTA HOLDINGS INC**  
**BALANCE SHEET**

As at 31 March,	Note No.	2015		2014	
		USD	(INR'000)	USD	(INR'000)
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share capital	1	117,797	5,399	117,797	5,399
Reserves and surplus	2	(1,463,404)	(89,500)	33,501,432	2,008,728
		(1,345,607)	(84,101)	33,619,229	2,014,127
Share application money pending allotment		925,000	57,813		
<b>Non current liabilities</b>					
Long term liabilities	3	24,500,000	1,531,250	-	-
		<b>24,500,000</b>	<b>1,531,250</b>	-	-
<b>Current liabilities</b>					
Other current liabilities	4	10,613,495	663,344	66,087	3,959
		10,613,495	663,344	66,087	3,959
<b>Total</b>		<b>34,692,888</b>	<b>2,168,306</b>	<b>33,685,316</b>	<b>2,018,086</b>
<b>II. ASSETS</b>					
<b>Non current assets</b>					
Non current investments	5	1	0	1	0
Long term loans and advances	6	34,401,018	2,150,064	33,617,771	2,014,039
		<b>34,401,019</b>	<b>2,150,064</b>	<b>33,617,772</b>	<b>2,014,039</b>
<b>Current assets</b>					
Cash and bank balances	7	67,583	4,224	67,544	4,047
Short term loans and advances	8	224,286	14,018	-	-
		<b>291,869</b>	<b>18,242</b>	<b>67,544</b>	<b>4,047</b>
<b>Total</b>		<b>34,692,888</b>	<b>2,168,306</b>	<b>33,685,316</b>	<b>2,018,086</b>

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

Place : Noida  
Date : 7 May, 2015

**CADISTA HOLDINGS INC**  
**STATEMENT OF PROFIT AND LOSS**

For the year ended 31 March,	Note No.	2015		2014	
		USD	(INR'000)	USD	(INR'000)
<b>REVENUE</b>					
Other Non - Operating Income					
Other income	9	38	2	38	2
<b>Total revenue</b>		<b>38</b>	<b>2</b>	<b>38</b>	<b>2</b>
<b>EXPENSES</b>					
Finance costs	10	455,452	28,376	-	-
Other expenses	11	1,060,259	65,631	12,374	744
<b>Total expenses</b>		<b>1,515,711</b>	<b>94,007</b>	<b>12,374</b>	<b>744</b>
<b>Loss before tax</b>		<b>(1,515,673)</b>	<b>(94,005)</b>	<b>(12,336)</b>	<b>(742)</b>
<b>Tax expenses:</b>					
- Current tax		-	-	-	-
- MAT credit entitlement		-	-	-	-
- Deferred tax charge/(credit)		-	-	-	-
		-	-	-	-
<b>Loss after tax</b>		<b>(1,515,673)</b>	<b>(94,005)</b>	<b>(12,336)</b>	<b>(742)</b>

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

Place : Noida  
Date : 7 May, 2015

**CADISTA HOLDINGS INC.**  
**CASH FLOW STATEMENT**

For the year ended 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
<b>A. Cash flow arising from operating activities :</b>				
Net loss before tax	(1,515,673)	(94,005)	(12,336)	(742)
<b>Adjustments: -</b>				
Finance costs	455,452	28,376	-	-
Interest income	(38)	2	(38)	(2)
	<b>455,414</b>	<b>28,378</b>	<b>(38)</b>	<b>(2)</b>
<b>Operating profit before working capital changes</b>	<b>(1,060,259)</b>	<b>(65,627)</b>	<b>(12,374)</b>	<b>(744)</b>
(Increase) / Decrease in other receivables-non current	(1,007,535)	(61,611)	12,374	747
Decrease in trade and other payables	(263,493)	(16,113)	-	-
<b>Net cash inflow/(outflow) in course of operating activities</b>	<b>(2,331,287)</b>	<b>(143,351)</b>	<b>-</b>	<b>3</b>
<b>B. Cash flow arising from investing activities :</b>				
Interest received	38	2	38	2
Purchase of minority interest	(33,205,770)	(2,030,533)	-	-
<b>Net cash inflow in course of investing activities</b>	<b>(33,205,732)</b>	<b>(2,030,531)</b>	<b>38</b>	<b>2</b>
<b>C. Cash flow arising from financing activities :</b>				
Proceeds from long term borrowings	35,000,000	2,140,250	-	-
Proceeds from share application money	925,000	56,564	-	-
Finance cost paid	(408,042)	(24,953)	-	-
<b>Net cash inflow/(outflow) in course of financing activities</b>	<b>35,516,958</b>	<b>2,171,861</b>	<b>-</b>	<b>-</b>
<b>D. Foreign currency translation difference arising on consolidation</b>		<b>994</b>		<b>377</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>(20,061)</b>	<b>(1,027)</b>	<b>38</b>	<b>382</b>
Add: cash and cash equivalents at the beginning of year	67,544	4,047	67,506	3,665
Add: On account of merger of Jubilant Generics Inc	20,100	1,204	-	-
<b>Cash and cash equivalents at the close of the year</b>	<b>67,583</b>	<b>4,224</b>	<b>67,544</b>	<b>4,047</b>

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

Place: Noida  
Date : 7 May, 2015

## CADISTA HOLDINGS INC

### Notes to the financial statements

As at 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
<b>1. SHARE CAPITAL</b>				
<b>Authorized</b>				
120,000,000 Equity shares of USD 0.001 per share (Previous Year 120,000,000 Equity shares of USD 0.001 per share)	120,000	-	120,000	-
	<b>120,000</b>	<b>-</b>	<b>120,000</b>	<b>-</b>
<b>Issued, Subscribed and Paid Up</b>				
117,797,190 Equity shares of USD 0.001 per share (Previous Year 117,797,180 Equity shares of USD 0.001 per share)	117,797	5,399	117,797	5,399
	<b>117,797</b>	<b>5,399</b>	<b>117,797</b>	<b>5,399</b>

1.1) The Company has only one class of common stock having a par value of USD 0.001 per share. Each holder of common stock is entitled to one vote per share.

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

1.4) During the current year, Jubilant Generics 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 a wholly owned subsidiary of Jubilant Pharma Holdings Inc with effect from 23 December 2014 and a notice of termination of of registration under section 12(g) of the Security Exchange Act has also been filled with Security Exchange Commission of USA.

1.5) The details of shares held by holding/ultimate holding company and /or their subsidiaries/associates:

Name of the company	31 March, 15		31 March, 14	
	No. of shares	USD	No. of shares	USD
Jubilant Generics Inc., USA the holding company Equity shares of USD 0.001 per share fully paid	-	-	97,043,574	97,044
Jubilant Pharma Holdings Inc., USA the holding company (Refer note 1.4 above) Equity shares of USD 0.001 per share fully paid	117,797,190	117,797	-	-

1.6) The details of shareholders holding more than 5% shares in the company:

Name of the shareholder	31 March, 15		31 March, 14	
	No. of shares	% holding	No. of shares	% holding
Jubilant Generics Inc., USA the holding company	-	-	97,043,574	82.38%
Jubilant Pharma Holdings Inc., USA the holding company (Refer note 1.4 above)	117,797,190	100%	-	-

1.7) The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Name of the shareholder	31 March, 15		31 March, 14	
	No. of shares	(INR'000)	No. of shares	(INR'000)
At the beginning of the year	117,797,180	5,399	117,797,180	5,399
Buy back of shares from Jubilant Generics Inc	(117,797,180)	(5,399)	-	-
Issuance of shares to Jubilant Pharma Holdings Inc (Refer note 1.4 above)	117,797,190	5,399	-	-
Number of shares at the beginning and at the end of the year	<b>117,797,190</b>	<b>5,399</b>	<b>117,797,180</b>	<b>5,399</b>

CADISTA HOLDINGS INC  
Notes to the financial statements

As at 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
<b>2. RESERVES AND SURPLUS</b>				
<b>Securities premium account</b>				
Balance at the beginning	38,755,539	1,770,348	38,755,539	1,770,348
Adjustment on account of buy back of shares	(33,185,669)	(1,515,917)	-	-
	<b>5,569,870</b>	<b>254,431</b>	<b>38,755,539</b>	<b>1,770,348</b>
<b>Foreign currency translation reserve</b>				
Opening balance		473,202		284,191
Addition during the year		(476,530)		189,011
	-	<b>(3,328)</b>	-	<b>473,202</b>
<b>Surplus as per Statement of Profit and Loss</b>				
As per last Balance Sheet	(5,254,107)	(234,822)	(5,241,771)	(234,080)
Add: Consequent to the merger of Jubilant Generics Inc	(263,494)	(11,776)	-	-
Add: Net loss after tax transferred from Statement of Profit and Loss	(1,515,673)	(94,005)	(12,336)	(742)
Amount available for appropriation	<b>(7,033,274)</b>	<b>(340,603)</b>	<b>(5,254,107)</b>	<b>(234,822)</b>
	<b>(7,033,274)</b>	<b>(340,603)</b>	<b>(5,254,107)</b>	<b>(234,822)</b>
	<b>(1,463,404)</b>	<b>(89,500)</b>	<b>33,501,432</b>	<b>2,008,728</b>

CADISTA HOLDINGS INC  
Notes to the financial statements

As at 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
<b>3. LONG TERM BORROWINGS</b>				
- Term Loan	24,500,000	1,531,250	-	-
	<b>24,500,000</b>	<b>1,531,250</b>	-	-
<b>4. OTHER CURRENT LIABILITIES</b>				
Current maturities of long term debt	10,500,000	656,251	-	-
Interest accrued but not due on borrowings	47,408	2,963	-	-
Unpaid dividends	66,087	4,130	66,087	3,959
	<b>10,613,495</b>	<b>663,344</b>	<b>66,087</b>	<b>3,959</b>
<b>5. NON CURRENT INVESTMENTS</b>				
(At Cost)				
Trade Investments				
Investment in Equity Instruments (Fully Paid up Equity Shares)				
Investment in Subsidiary Company:				
Jubilant Cadista Pharmaceuticals Inc. USA	1	0	1	0
1 Share (Previous year : 1 Share) of USD 1 each				
	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>6. LONG TERM LOANS AND ADVANCES</b>				
Loans to related parties(unsecured considered good)	34,229,675	2,139,355	33,617,771	2,014,039
- Jubilant Cadista Pharmaceuticals inc. (non interest bearing)				
Prepaid expenses	171,343	10,709	-	-
	<b>34,401,018</b>	<b>2,150,064</b>	<b>33,617,771</b>	<b>2,014,039</b>
<b>7. CASH AND BANK BALANCES</b>				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	67,583	4,224	67,544	4,047
	<b>67,583</b>	<b>4,224</b>	<b>67,544</b>	<b>4,047</b>
<b>8. SHORT TERM LOANS AND ADVANCES</b>				
Prepaid expenses	224,286	14,018	-	-
	<b>224,286</b>	<b>14,018</b>	-	-

**CADISTA HOLDINGS INC**  
**Notes to the financial statements**

For the year ended 31 March,	2015		2014	
	USD	(INR'000)	USD	(INR'000)
<b>9. OTHER INCOME</b>				
Other non-operating income				
- Interest Income	38	2	38	2
	<b>38</b>	<b>2</b>	<b>38</b>	<b>2</b>
<b>10. FINANCE COSTS</b>				
Interest expense	389,384	24,260	-	-
Other borrowing costs	66,068	4,116	-	-
	<b>455,452</b>	<b>28,376</b>	<b>-</b>	<b>-</b>
<b>11. OTHER EXPENSES</b>				
Rates and taxes	12,300	749	12,374	744
Legal, professional and consultancy charges	1,047,464	64,851	-	-
Bank charges	495	31	-	-
	<b>1,060,259</b>	<b>65,631</b>	<b>12,374</b>	<b>744</b>