

**DRAXIMAGE LIMITED, CYPRUS**

Balance Sheet As at 31st March,		Note No	2015		2014	
			USD	₹ in 000's	USD	₹ in 000's
<b>I. EQUITY AND LIABILITIES</b>						
<b>Shareholders' Funds</b>						
Share Capital	1	3,400	157	3,305	151	
Reserves & Surplus	2	2,968,982	185,617	2,946,263	176,558	
		<b>2,972,382</b>	<b>185,774</b>	<b>2,949,568</b>	<b>176,709</b>	
<b>Current liabilities</b>						
Other Current liabilities	3	10,661	666	29,600	1,773	
		10,661	666	29,600	1,773	
	<b>Total</b>	<b>2,983,043</b>	<b>186,440</b>	<b>2,979,168</b>	<b>178,482</b>	
<b>II. ASSETS</b>						
<b>Non-current assets</b>						
Non-current investments	4	2,951,479	184,467	2,969,235	177,887	
		2,951,479	184,467	2,969,235	177,887	
<b>Current Assets</b>						
Cash & Cash equivalents	5	31,564	1,973	9,933	595	
		31,564	1,973	9,933	595	
	<b>Total</b>	<b>2,983,043</b>	<b>186,440</b>	<b>2,979,168</b>	<b>178,482</b>	

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

Place : Noida  
Date : 07 May 2015

**DRAXIMAGE LIMITED, CYPRUS**

Statement of Profit & Loss for the year ended 31st March,	Note No	2015		2014	
		USD	₹ in 000's	USD	₹ in 000's
<b>REVENUE</b>					
Other Income	6	23	1	17	1
<b>Total Revenue</b>		<b>23</b>	<b>1</b>	<b>17</b>	<b>1</b>
<b>EXPENSES</b>					
Other expenses	7	29,395	1,797	41,733	2,559
<b>Total Expenses</b>		<b>29,395</b>	<b>1,797</b>	<b>41,733</b>	<b>2,559</b>
<b>Profit/(Loss) Before exceptional items and tax</b>		<b>(29,372)</b>	<b>(1,796)</b>	<b>(41,717)</b>	<b>(2,558)</b>
Exceptional Items	8	42,814	2,668	34,387	2,130
<b>Profit/(Loss) for the year</b>		<b>(72,186)</b>	<b>(4,464)</b>	<b>(76,104)</b>	<b>(4,688)</b>

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

Place : Noida  
Date : 07 May 2015

**DRAXIMAGE LIMITED, CYPRUS**

Cash Flow Statement for the year ended 31st March,	2,015		2,014	
	USD	₹ in 000's	USD	₹ in 000's
<b>A. Cash Flow arising from Operating Activities :</b>				
Net profit before tax	(72,186)	(4,464)	(76,104)	(4,688)
Adjustments for:				
Provision for Diminution in the value of Investments	42,756	2,615	34,010	2,107
Interest Income	(23)	(1)	(17)	(1)
<b>Operating Profit before Working Capital Changes</b>	<b>(29,453)</b>	<b>(1,851)</b>	<b>(42,111)</b>	<b>(2,582)</b>
Adjustments for :				
(Increase)/Decrease in Other Receivables	-	-	-	-
Increase/(Decrease) in Current Liabilities	(18,939)	(1,158)	22,735	1,373
<b>Net Cash Inflow/(Outflow) in course of Operating Activities</b>	<b>(48,392)</b>	<b>(3,009)</b>	<b>(19,376)</b>	<b>(1,208)</b>
<b>B. Cash Flow arising from Investing Activities :</b>				
(Purchase) of Investments	(25,000)	(1,529)	-	-
Interest Received	23	1	17	1
<b>Net Cash Inflow/(Outflow) in course of Investing Activities</b>	<b>(24,978)</b>	<b>(1,527)</b>	<b>17</b>	<b>1</b>
<b>C. Cash Flow arising from Financing Activities :</b>				
Proceeds from Issue of Share Capital(Including Share Premium)	95,000	5,809	15,000	906
<b>Net Cash Inflow/(Outflow) in course of Financing Activities</b>	<b>95,000</b>	<b>5,809</b>	<b>15,000</b>	<b>906</b>
<b>D. Foreign Currency Translation Difference arising on Conversion</b>		105		121
<b>Net Increase in Cash &amp; Cash equivalents (A+B+C+D)</b>	<b>21,631</b>	<b>1,377</b>	<b>(4,359)</b>	<b>(180)</b>
Add: Cash & Cash Equivalents at the beginning of Year	9,933	595	14,292	776
<b>Cash &amp; Cash Equivalents at the end of the Year</b>	<b>31,564</b>	<b>1,973</b>	<b>9,933</b>	<b>595</b>
Note: Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 (AS-3)-" Cash Flow Statements".				

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

Place : Noida  
 Date : 07 May 2015

## DRAXIMAGE LIMITED, CYPRUS

Notes to the financial statements for the year ended 31st March,	2015		2014	
	USD	₹ in 000's	USD	₹ in 000's
<b>1. SHARE CAPITAL</b>				
<b>Authorized</b>				
14,235 Equity shares of USD 1 each	14,235		14,235	
	14,235		14,235	
<b>Issued, Subscribed &amp; Paid up</b>				
3290 Equity shares of USD 1 each	3,400	157	3,305	151
	3,400	157	3,305	151

1.1) The Company has only one class of shares referred to as equity shares having par value of ₹ 1. Each holder of equity shares is entitled to one vote per share.

1.2) 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. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.3) The details of shareholders holding more than 5% shares as at 31st March, 2015 is set out below:

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	No of shares	% holding in the class	No of shares	% holding in the class
Jubilant Pharma Pte Ltd, Singapore, Holding Company	3,400	100%	3,305	100%

1.4) The reconciliation of the number of shares outstanding as at 31st March, 2015 and 31st March, 2014 is set out below:

Particulars	As at 31 March 2015		As at 31 March 2014	
	No	₹ (000)	No	₹ (000)
Numbers of shares at the beginning	3,305	151	3,290	150
Add: Shares issued during the year	95	5.85	15	1
Numbers of shares at the end	3,400	157	3,305	151

1.5) 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:

Particulars	As at 31 March 2015		As at 31 March 2014	
	No of shares	₹ in 000's	No of shares	₹ in 000's
Jubilant Pharma Pte Ltd, Singapore, Holding Company	3400	157	3,305	151

	2015		2014	
	USD	₹ in 000's	USD	₹ in 000's
<b>2. RESERVES AND SURPLUS</b>				
<b>Securities Premium Account</b>				
Opening Balance	3,446,242	167,966	3,431,257	167,020
Add: Premium on shares issued during the year	94,905	5,845	14,985	946
	3,541,147	173,811	3,446,242	167,966
<b>Foreign Currency Translation Reserve</b>				
Opening Balance	-	33,464	-	16,463
Add/(Less): Effect of foreign exchange rate variation during the year	-	7,678	-	17,001
Closing Balance	-	41,143	-	33,464
<b>Surplus/(Deficit)</b>				
Opening Balance	(499,979)	(24,872)	(423,876)	(20,184)
Add: Net Profit / (Deficit) for the year transferred from Statement of Profit & Loss	(72,186)	(4,464)	(76,104)	(4,688)
	(572,165)	(29,336)	(499,979)	(24,872)
<b>TOTAL</b>	<b>2,968,982</b>	<b>185,617</b>	<b>2,946,263</b>	<b>176,558</b>

**DRAXIMAGE LIMITED, CYPRUS**

Notes to the financial statements for the year ended 31st March,		2015		2014	
		USD	₹ in 000's	USD	₹ in 000's
<b>3. OTHER CURRENT LIABILITIES</b>					
- Audit Fees Payable		4602	288	4480	268
- Other Payables		6,059	379	25,120	1,505
		<b>10,661</b>	<b>666</b>	<b>29,600</b>	<b>1,773</b>
<b>4. NON-CURRENT INVESTMENTS</b>					
<b>Investments in Subsidiaries (Unquoted, Trade)</b>					
100% stake in Draximage LLC, Delaware, USA *		96,000	6,000	96,000	5,751
* The Company's share capital is denominated by value only and not by number of shares					
Less : Provision for diminution in value of investment		(49,678)	-3,105	(49,506)	(2,966)
Draximage Limited, Ireland (700,004 equity shares of USD 1 each)		725,004	45,312	700,004	41,937
Less : Provision for diminution in value of investment		(321,644)	-20,103	(279,060)	(16,719)
Jubilant Draximage (USA) Inc ( 939 equity shares of USD 0.01 each)		839,700	52,481	839,700	50,306
Deprenyl Inc., Delaware, USA (1,500 equity shares of USD 0.01 each)		1,400,100	87,506	1,400,100	83,880
Jubilant Draximage Ltd., India ( 78,086 Equity Shares of ₹ 10 each)		261,997	16,376	261,997	15,697
		<b>2,951,479</b>	<b>184,467</b>	<b>2,969,235</b>	<b>177,887</b>
<b>5. CASH AND CASH EQUIVALENTS</b>					
<b>Balances with banks:</b>					
- In Current Accounts		31,564	1,973	9,933	595
		<b>31,564</b>	<b>1,973</b>	<b>9,933</b>	<b>595</b>

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Notes to the financial statements for the year ended 31st March,	2015		2014	
	USD	₹ in 000's	USD	₹ in 000's
<b>6. OTHER INCOME</b>				
Interest Income	23	1	17	1
	<b>23</b>	<b>1</b>	<b>17</b>	<b>1</b>
<b>7. OTHER EXPENSES</b>				
Rates & Taxes	521	31	479	28
Auditors Remuneration - As Auditors	4,602	285	4,915	305
Legal , Professional & Consultancy Charges	24,272	1,482	36,314	2,224
Bank Charges			25	1
	<b>29,395</b>	<b>1,797</b>	<b>41,733</b>	<b>2,559</b>
<b>8. Exceptional items</b>				
<b>Diminution in value of investment in :</b>				
-- Draximage LLC, Delaware, USA	172	11	5,633	349
-- Draximage Limited, Ireland	42,584	2,655	28,377	1,758
Foreign Exchange Gain/Loss	58	3	378	23
	<b>42,814</b>	<b>2,668</b>	<b>34,388</b>	<b>2,130</b>

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