

JUBILANT CADISTA PHARMACEUTICALS INC
BALANCE SHEET

As at 31 March,	Note No.	2015		2014	
		USD	Rs. in Lacs	USD	Rs. in Lacs
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	1	0	1	0
Reserves and Surplus	2	126,210,281	78,881.47	101,446,455	60,776.61
		126,210,282	78,881.47	101,446,456	60,776.61
Non-current liabilities					
Other Long term liabilities	3	34,229,677	21,393.55	33,617,770	20,140.41
		34,229,677	21,393.55	33,617,770	20,140.41
Current liabilities					
Trade payables	4	13,218,550	8,261.55	4,122,731	2,469.93
Other current liabilities	5	3,263,592	2,039.74	1,435,374	859.93
Short-term provisions	6	1,126,284	703.93	3,191,045	1,911.75
		17,608,426	11,005.22	8,749,150	5,241.61
Total		178,048,385	111,280.24	143,813,376	86,158.63
II. ASSETS					
Non-current assets					
Fixed Assets					
Tangible assets	7	16,997,919	10,623.71	16,567,125	9,925.36
Intangible assets	7	5,808,002	3,630.01	3,463,867	2,075.20
Capital work-in-progress	7	16,593,248	10,370.78	4,381,092	2,624.71
Intangible assets under development	7	617,948	386.22	4,247,694	2,544.79
Deferred tax assets(net)	8	12,893,589	8,058.49	8,773,139	5,256.03
Long-term loans and advances	9	1,234,710	771.69	-	-
		54,145,416	33,840.90	37,432,917	22,426.09
Current Assets					
Inventories	10	28,816,923	18,010.57	25,573,384	15,321.01
Trade receivables	11	31,513,025	19,695.64	23,442,771	14,044.56
Cash and bank balances	12	7,345,208	4,590.75	11,066,791	6,630.11
Short-term loans and advances	13	56,227,813	35,142.38	46,297,513	27,736.86
		123,902,969	77,439.34	106,380,459	63,732.54
Total		178,048,385	111,280.24	143,813,376	86,158.63
<p>PRAKASH C BISHT CFO (Ingredients) & Sr. VP (Group Accounts)</p> <p>Place: Noida Date : 7 May, 2015</p>					

JUBILANT CADISTA PHARMACEUTICALS INC
STATEMENT OF PROFIT AND LOSS

For the year ended 31 March,	Note No.	2015		2014	
		USD	Rs. in Lacs	USD	Rs. in Lacs
REVENUE					
Revenue from operations	14	111,521,800	68,234.41	110,761,390	67,025.75
Other income	15	2,400,783	1,466.72	1,941,705	1,179.86
Total Revenue		113,922,583	69,701.13	112,703,095	68,205.61
EXPENSES					
Cost of materials consumed	16	21,418,977	13,100.64	19,035,729	11,517.14
Purchase of Stock-in-trade	17	17,831,779	10,977.50	8,929,073	5,328.40
Change in inventories of finished goods, work-in-progress and stock in trade	18	(2,266,035)	(1,447.19)	(1,831,144)	(1,005.34)
Employee benefits expenses	19	23,093,837	14,127.59	20,600,099	12,459.79
Depreciation and amortization expense	7	3,511,352	2,150.24	3,509,450	2,118.77
Other expenses	20	18,140,887	11,095.90	15,333,429	9,263.89
Total Expenses		81,730,797	50,004.68	65,576,636	39,682.65
Profit before exceptional items and tax		32,191,786	19,696.45	47,126,459	28,522.96
Exceptional items	21	(7,222)	(4.46)	129,139	80.06
Profit before tax		32,199,008	19,700.91	46,997,320	28,442.90
Tax expense:					
- Current tax		11,555,629	7,047.10	22,686,676	13,773.21
- Deferred tax charge		(4,120,447)	(2,528.84)	(8,724,499)	(5,371.52)
		7,435,182	4,518.26	13,962,177	8,401.69
Profit after tax		24,763,826	15,182.65	33,035,143	20,041.21

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

Place: Noida
Date : 7 May, 2015

JUBILANT CADISTA PHARMACEUTICALS INC
CASH FLOW STATEMENT

For the year ended 31 March, Particulars	2015		2014	
	USD	Rs. Lacs	USD	Rs. Lacs
A. Cash flow arising from operating activities :				
Net profit before tax	32,199,008	19,700.91	46,997,320	28,442.90
Adjustments for:				
Depreciation and amortization	3,511,352	2,150.24	3,509,450	2,118.77
Loss on sale/disposal/discard of fixed assets/intangibles	-	-	131,921	81.79
Interest income	(1,985,906)	(1,214.98)	(1,685,393)	(1,021.74)
Bad debts/irrecoverable advances written off (net of write-in)	392,526	238.95	111,829	67.56
Unrealised (gain) / loss on exchange			(2,782)	(1.73)
	1,917,972	1,174.21	2,065,025	1,244.65
Operating profit before working capital changes	34,116,980	20,875.12	49,062,345	29,687.55
Adjustments for :				
Increase in trade and other receivables-current	(8,928,939)	(5,460.05)	(1,287,075)	(777.52)
Increase in inventories	(3,243,540)	(1,983.42)	(2,142,513)	(1,294.29)
Increase/(Decrease) in current liabilities and provisions-current	9,334,095	5,707.80	(2,661,495)	(1,607.81)
Cash generated from operations	31,278,596	19,139.45	42,971,262	26,007.93
Direct taxes paid (net of refunds)	(14,951,841)	(9,143.05)	(19,534,084)	(11,800.54)
Net cash inflow in course of operating activities	16,326,755	9,996.40	23,437,178	14,207.39
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets/CWIP	(12,567,631)	(7,685.11)	(4,579,391)	(2,766.41)
Loan to fellow subsidiary	(9,000,000)	(5,503.50)	(15,000,000)	(9,061.50)
Interest received	1,519,294	929.05	1,634,558	987.44
Net cash (outflow) in course of investing activities	(20,048,338)	(12,259.56)	(17,944,834)	(10,840.47)
C. Cash flow arising from financing activities :				
Net cash (outflow) in course of financing activities	-	-	-	-
D. Foreign currency translation difference arising on consolidation		223.80		236.83
Net Increase in cash & cash equivalents (A+B+C+D)	(3,721,583)	(2,039.36)	5,492,344	3,603.75
Add: cash and cash equivalents at the beginning of year	11,066,791	6,630.11	5,574,447	3,026.36
Cash and cash equivalents at the close of the year	7,345,208	4,590.75	11,066,791	6,630.11

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

Place: Noida
Date : 7 May, 2015

JUBILANT CADISTA PHARMACEUTICALS INC
Notes to the financial statements

As at 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
1 SHARE CAPITAL				
Authorized				
100 Equity shares of USD 1 per share (Previous year 100 equity shares of USD 1 per share)	100	0	100	0
	100	0	100	0
Issued, Subscribed and Paid up				
1 Equity Share of USD 1 per share (Previous year 1 equity share of USD 1 per share)	1	0	1	0
Total Issued, Subscribed & Paid up share capital *	1	0	1	0

1.1) The Company has only one class of common stock having a par value of USD 1 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) The details of shares held by holding/ultimate holding company and /or their subsidiaries/associates:

As at 31 March,	2015		2014	
	No. of Shares	Amount (USD)	No. of Shares	Amount (USD)
Name of the company				
Cadista Holdings Inc., USA, the holding company				
Equity share of USD 1 per share each fully paid	1	1.00	1	1.00

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

As at 31 March,	2015		2014	
	No of shares	% holding	No of shares	% holding
Name of the shareholder				
Cadista Holdings inc., USA	1	100%	1	100%

1.5) The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period: -

As at 31 March,	2015		2014	
	No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Particulars				
Numbers of shares at the beginning and at the end	1	0	1	0

2 RESERVES AND SURPLUS				
Foreign currency translation reserve				
As per last financials	-	5,137.23	-	1,542.36
Addition/(deduction) during the year	-	2,922.21	-	3,594.87
	-	8,059.44	-	5,137.23
Surplus / (Deficit) as per Statement of Profit and Loss				
As per last financials	101,446,455	55,639.38	68,411,312	35,598.17
Add: Net profit after tax transferred from Statement of Profit and Loss	24,763,826	15,182.65	33,035,143	20,041.21
	126,210,281	70,822.03	101,446,455	55,639.38
Amount available for Appropriation	126,210,281	78,881.47	101,446,455	60,776.61

JUBILANT CADISTA PHARMACEUTICALS INC
Notes to the financial statements

As at 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
NON CURRENT LIABILITIES				
3 OTHER LONG TERM LIABILITIES				
Other liabilities				
- Due to parent company : Cadista Holdings Inc.	34,229,677	21,393.55	33,617,770	20,140.41
	34,229,677	21,393.55	33,617,770	20,140.41
CURRENT LIABILITIES				
4 TRADE PAYABLES				
Trade payables - others				
	13,218,550	8,261.55	4,122,731	2,469.93
	13,218,550	8,261.55	4,122,731	2,469.93
5 OTHER CURRENT LIABILITIES				
Creditors for capital supplies and services				
	2,621,868	1,638.67	156,576	93.80
Employee benefits payroll	561,751	351.09	1,194,686	715.74
Statutory dues	485	0.30	69	0.04
Other payables	79,488	49.68	84,043	50.35
	3,263,592	2,039.74	1,435,374	859.93
6 SHORT-TERM PROVISIONS				
Income tax				
	-	-	2,328,207	1,394.83
Employee benefits	743,284	464.55	629,838	377.34
Other provisions	383,000	239.38	233,000	139.58
	1,126,284	703.93	3,191,045	1,911.75

JUBILANT CADISTA PHARMACEUTICALS INC
Notes to the financial statements

As at 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
NON-CURRENT ASSETS				
8 DEFERRED TAX ASSETS				
Deferred tax liabilities	2,426,269	1,516.42	2,426,268	1,453.58
Deferred tax assets	15,319,858	9,574.91	11,199,407	6,709.61
Deferred tax assets (Net)	12,893,589	8,058.49	8,773,139	5,256.03
9 LONG TERM LOANS AND ADVANCES				
Capital advances (unsecured, considered good)	164,232	102.64	-	-
Advance payment of income tax	1,068,005	667.50	-	-
Security deposits	2,473	1.55	-	-
	1,234,710	771.69	-	-
CURRENT ASSETS				
10 INVENTORIES				
- Raw materials (includes in transit Rs. 20.92 Lacs (PY: Rs. 626.67 Lacs))	12,226,361	7,641.48	11,368,678	6,810.97
- Work-in-progress	2,849,815	1,781.13	2,144,475	1,284.76
- Finished goods (includes in transit Rs. 63.70 Lacs(PY: Rs. 12.94 Lacs))	4,105,846	2,566.15	4,614,743	2,764.69
- Traded goods (includes in transit Rs. 13.72 Lacs (PY: Rs. 831.92 Lacs))	8,872,208	5,545.13	6,900,052	4,133.82
- Stores and spares	762,693	476.68	545,436	326.77
	28,816,923	18,010.57	25,573,384	15,321.01
11 TRADE RECEIVABLES				
Unsecured, considered good unless stated otherwise				
Outstanding for period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	-	-	-
Doubtful	747,180	466.99	350,973	210.27
	747,180	467	350,973	210.27
Less: Allowance for doubtful receivables	747,180	466.99	350,973	210.27
	(A)	-	-	-
Other receivables				
Unsecured, considered good	31,513,025	19,695.64	23,442,771	14,044.56
	(B)	31,513,025	23,442,771	14,044.56
Trade receivables-related party			-	-
Total (A+B)	31,513,025	19,696	23,442,771	14,044.56
12 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- In Current Accounts	7,345,044	4,590.65	11,066,219	6,629.77
Cash on hand	164	0.10	572	0.34
	7,345,208	4,590.75	11,066,791	6,630.11
13 SHORT TERM LOANS AND ADVANCES				
- Loans and advances to related parties (unsecured, considered good)	54,000,000	33,750.00	45,000,000	26,959.50
- Security deposits	3,250	2.03	28,250	16.92
- Deposits/Balances with sales tax authorities				
- Advance recoverable in cash and kind				
- From related parties	1,687,659	1,054.79	687,833	412.08
- Loans and advances to employees	16,112	10.07	1,324	0.79
- Advances for supply of goods and services	-	-	234	0.14
- Prepaid expenses	520,792	325.49	579,872	347.43
	56,227,813	35,142.38	46,297,513	27,736.86

JUBILANT CADISTA PHARMACEUTICALS INC
Notes to the financial statements

For the year ended 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
14 REVENUE FROM OPERATIONS				
Sales of products (Net of chargebacks, returns and rebates)	111,521,800	68,234.41	110,710,380	66,994.18
Sales of services	-	-	51,010	31.57
Revenue from operation (Net)	111,521,800	68,234.41	110,761,390	67,025.75
14.1 PARTICULARS OF SALES OF PRODUCTS				
Tablets and capsules	111,521,800	68,234.41	110,710,380	66,994.18
	111,521,800	68,234.41	110,710,380	66,994.18
14.2 PARTICULARS OF SALES OF SERVICES				
Development services	-	-	51,010	31.57
	-	-	51,010	31.57
15 OTHER INCOME				
Interest Income (on loans and on deposits)	1,985,906	1,214.98	1,685,393	1,021.74
Other non-operating income	414,877	251.74	256,312	158.12
	2,400,783	1,466.72	1,941,705	1,179.86
16 COST OF MATERIAL CONSUMED				
Raw and process materials consumed	21,418,977	13,100.64	19,035,729	11,517.14
	21,418,977	13,100.64	19,035,729	11,517.14
16.1 PARTICULARS OF MATERIAL CONSUMED				
API / excipients / other chemicals etc.	21,418,977	13,100.64	19,035,729	11,517.14
	21,418,977	13,100.64	19,035,729	11,517.14
16.2 PARTICULARS OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED				
Imported	-	-	-	-
Indigenous	21,418,977	13,100.64	19,035,729	11,517.14
	21,418,977	13,100.64	19,035,729	11,517.14
17. PURCHASE OF STOCK IN TRADE				
Tablets and capsules	17,831,779	10,977.50	8,929,073	5,328.40
	17,831,779	10,977.50	8,929,073	5,328.40

JUBILANT CADISTA PHARMACEUTICALS INC

Notes to the financial statements

For the year ended 31 March,

		2015		2014	
		USD	Rs. in Lacs	USD	Rs. in Lacs
18 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE					
Stock at close	-Traded goods (tablets / capsules)	8,872,208	5,395.58	6,900,052	3,976.92
Stock at close	-Work-in-progress (tablets / capsules)	2,849,815	1,715.17	2,144,475	1,249.39
Stock at close	-Finished goods (tablets / capsules)	4,105,846	2,457.26	4,517,307	2,694.27
		15,827,869	9,568.01	13,561,834	7,920.58
Stock at commencement	-Traded goods (tablets / capsules)	6,900,052	4,131.75	5,975,338	3,522.46
Stock at commencement	-Work-in-progress (tablets / capsules)	2,144,475	1,284.11	2,434,025	1,434.86
Stock at commencement	-Finished goods (tablets / capsules)	4,517,307	2,704.96	3,321,327	1,957.92
		13,561,834	8,120.82	11,730,690	6,915.24
Increase/ (Decrease) in Stocks		2,266,035	1,447.19	1,831,144	1,005.34
19 EMPLOYEE BENEFITS EXPENSES					
Salaries, wages, bonus and allowances		19,391,234	11,861.86	17,568,703	10,630.34
Contribution to 401(K) and social security schemes		1,496,511	916.40	1,326,775	804.07
Staff welfare expenses		2,206,092	1,349.33	1,704,621	1,025.38
		23,093,837	14,127.59	20,600,099	12,459.79

JUBILANT CADISTA PHARMACEUTICALS INC
Notes to the financial statements

For the year ended 31 March,	2015		2014	
	USD	Rs. in Lacs	USD	Rs. in Lacs
20 OTHER EXPENSES				
Power and fuel	573,194	350.68	518,732	313.08
Stores, spares, chemicals and packing materials consumed	2,318,706	1,417.42	2,028,213	1,225.83
Processing charges	136,435	81.70	687,890	411.13
Rent	162,009	99.27	132,676	80.08
Rates and taxes	242,963	148.82	305,935	184.31
Insurance	431,875	264.07	473,019	286.01
Advertisement, publicity and sales promotion	268,202	162.59	289,190	173.54
Traveling and other incidental expenses	554,488	338.68	401,258	243.70
Repairs				
- Building	560,924	344.59	286,381	175.13
- Machinery	743,429	453.34	1,053,982	635.06
- Others	92,948	56.72	147,615	89.23
Office expenses	337,060	205.94	268,426	162.44
Printing and stationery	107,759	66.02	78,497	47.32
Communication expenses	256,350	157.11	141,459	85.54
Staff recruitment and training	426,607	259.27	727,017	440.72
Donation	9,748	6.00	6,232	3.75
Auditor's remuneration				
- As Auditors	63,992	39.09	73,000	44.12
- Out of pocket expenses	31,448	19.15	19,036	11.54
Legal, professional and consultancy charges	3,013,696	1,845.32	2,406,755	1,450.44
Freight and forwarding	1,441,857	883.14	1,649,167	995.97
Directors' sitting fees	30,500	18.69	29,000	17.48
Subscription	242,364	148.10	244,143	147.56
Miscellaneous expenses	4	0.00	2,399	1.42
Bank charges	559	0.35	2,061	1.22
Discounts and claims to customer and other selling expenses	5,613,572	3,437.31	3,146,711	1,909.60
Commission on sales	87,672	53.58	102,806	61.75
Bad debts / irrecoverable advances written off	392,526	238.95	111,829	65.92
	18,140,887	11,095.90	15,333,429	9,263.89
21 EXCEPTIONAL ITEMS				
Write off intangible	-	-	131,921	81.79
Foreign exchange gain	(7,222)	(4.46)	(2,782)	(1.73)
	(7,222)	(4.46)	129,139	80.06