

Jubilant HollisterStier Inc.  
Balance Sheet

As at 31st Mar	Notes No	2015 USD	2015 INR (' In Thousands)	2014 USD	2014 INR (' In Thousands)
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share capital	2	26,825,600	1,218,215	26,825,600	1,218,215
Reserves & surplus	3	(19,562,976)	(764,301)	(10,519,129)	(241,294)
		7,262,624	453,914	16,306,471	976,921
<b>Current liabilities</b>					
Short-term borrowings	4	94,066,851	5,879,178	92,231,243	5,525,574
Trade payables	5	62,162	3,885	49,166	2,946
Other current liabilities	6	8,386,552	524,160	9,303,450	557,370
		102,515,565	6,407,223	101,583,859	6,085,889
<b>Total</b>		<b>109,778,189</b>	<b>6,861,137</b>	<b>117,890,330</b>	<b>7,062,810</b>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
Non-current investments	7	103,704,274	6,481,517	110,617,830	6,627,114
Deferred tax assets(net)	9	5,922,943	370,184	5,922,943	354,844
Long-term loans and advances	8	10,510	657	-	-
		109,637,727	6,852,358	116,540,773	6,981,958
<b>Current assets</b>					
Cash & bank balances	10	140,462	8,779	10,286	616
Short-term loans and advances	11	-	-	1,339,271	80,236
		140,462	8,779	1,349,557	80,852
<b>Total</b>		<b>109,778,189</b>	<b>6,861,137</b>	<b>117,890,330</b>	<b>7,062,810</b>

Prakash C Bisht

CFO (Ingredients) & Sr. VP (Group Accounts)

Place : Noida

Date: 07 May, 2015

Jubilant HollisterStier Inc.  
Statement of Profit and Loss

For the year ended 31st March,	Notes No	2015		2014	
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
<b>REVENUE</b>					
Revenue from operations		-	-	-	-
<b>Total revenue</b>		-	-	-	-
<b>EXPENSES</b>					
Finance costs	12	4,019,618	245,781	3,866,844	233,643
Other expenses	13	6,924,857	431,746	839,151	51,803
<b>Total expenses</b>		<b>10,944,475</b>	<b>677,527</b>	<b>4,705,995</b>	<b>285,447</b>
<b>Profit before exceptional items and tax</b>		(10,944,475)	(677,527)	(4,705,995)	(285,447)
Exceptional items	14	(1,900,085)	(118,139)	(968,575)	(59,742)
<b>Profit before tax</b>		<b>(9,044,389)</b>	<b>(559,388)</b>	<b>(3,737,420)</b>	<b>(225,704)</b>
Tax expenses:					
- Current tax		(542)	(34)	-	-
- Deferred tax charge/(credit)		-	-	(1,420,274)	(87,702)
		<b>(542)</b>	<b>(34)</b>	<b>(1,420,274)</b>	<b>(87,702)</b>
<b>Profit for the Year</b>		<b>(9,043,847)</b>	<b>(559,354)</b>	<b>(2,317,146)</b>	<b>(138,003)</b>

Prakash C Bisht

CFO (Ingredients) & Sr. VP (Group Accounts)

Place : Noida

Date: 07 May, 2015

Jubilant HollisterStier Inc.  
Cash flow Statement for the Year Ended

Particulars	31-Mar-15		31-Mar-14	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
<b>Cash flows from operating activities</b>				
Net Profit/(Loss) before tax	(9,044,389)	(559,388)	(3,737,420)	(225,704)
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>				
Finance costs	4,019,618	245,800	3,866,844	233,596
Share of loss from partnership firm	6,913,556	431,060	823,743	50,866
Unrealised (gain)/loss on exchange (including mark-to-market on currency and interest rate swaps)	-	-	116,000	7,008
	<b>10,933,174</b>	<b>676,860</b>	<b>4,806,587</b>	<b>291,470</b>
<b>Operating profit before working capital changes</b>	<b>1,888,785</b>	<b>117,472</b>	<b>1,069,167</b>	<b>65,765</b>
Adjustments for :				
Increase/(Decrease) in trade and other payables	12,996	795	3,000	181
	<b>1,901,781</b>	<b>118,267</b>	<b>1,072,167</b>	<b>65,946</b>
<b>Cash generated from operations</b>				
Direct taxes paid (net of refunds)	(9,969)	(610)	-	-
<b>Net cash inflow/(outflow) in course of operating activities</b>	<b>1,891,812</b>	<b>117,657</b>	<b>1,072,167</b>	<b>65,946</b>
<b>B. Cash flow arising from investing activities :</b>				
Loan to subsidiaries	1,339,271	81,896	116,000	7,008
<b>Net cash inflow/(outflow) in course of investing activities</b>	<b>1,339,271</b>	<b>81,896</b>	<b>116,000</b>	<b>7,008</b>
<b>C. Cash flow arising from financing activities :</b>				
Repayment of long term borrowings	(4,202,653)	(256,992)	(19,724,844)	(1,191,578)
Proceeds/ Repayment of short term borrowings (Net)	(7,123,938)	(435,629)	(1,142,117)	(68,995)
Loan from subsidiaries	8,959,547	547,876	20,493,148	1,237,991
Finance Cost paid	(733,863)	(44,876)	(1,116,353)	(67,439)
<b>Net cash inflow/(outflow) in course of financing activities</b>	<b>(3,100,907)</b>	<b>(189,620)</b>	<b>(1,490,165)</b>	<b>(90,021)</b>
<b>D. Foreign currency translation difference</b>		(1,771)		729
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>130,176</b>	<b>8,163</b>	<b>(301,999)</b>	<b>(16,338)</b>
Add: cash & cash equivalents at the beginning of year	10,286	616	312,285	16,954
<b>Cash &amp; cash equivalents at the close of the year</b>	<b>140,462</b>	<b>8,779</b>	<b>10,286</b>	<b>616</b>

Notes:

- 1) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 (AS-3)-" Cash Flow Statements".
- 2) Amounts in brackets are for cash outflows

**Prakash C Bisht**

CFO (Ingredients) & Sr. VP (Group Accounts)

Place : Noida

Date: 07 May, 2015

Jubilant HollisterStier Inc.  
Notes to the Financial Statements

As at 31st Mar	2015	2015	2014	2014
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
<b>2. SHARE CAPITAL</b>				
<b>Authorized</b>				
Equity Share Capital	-	-	-	-
Preference share capital	-	-	-	-
3,000 Shares at no par value	-	-	-	-
<b>Issued &amp; Subscribed</b>				
Equity Share Capital	-	-	-	-
Preference share capital	-	-	-	-
1100 Equity Share of no par value (Previous Year 1100 Shares)	-	-	-	-
<b>Paid up</b>				
Equity Share Capital	26,825,600	1,218,215	26,825,600	1,218,215
1100 Equity Share of no par value (Previous Year 1100 Shares)	-	-	-	-
Add: equity shares forfeited (paid up)	-	-	-	-
	<b>26,825,600</b>	<b>1,218,215</b>	<b>26,825,600</b>	<b>1,218,215</b>
<b>3. RESERVES AND SURPLUS</b>				
<b>Foreign Currency Translation Reserve</b>				
Foreign Currency Translation Reserve Opening	-	272,498	-	-
Foreign Currency Translation Reserve for Change In Opening	-	-	-	-
Foreign Currency Translation Reserve During the Year	-	36,347	-	272,498
Foreign Currency Translation Reserve Group	-	-	-	-
	-	<b>308,845</b>	-	<b>272,498</b>
<b>Surplus as per Statement of Profit and Loss</b>				
As per last Balance Sheet	(10,519,129)	(513,792)	(8,201,983)	(375,790)
Add: Net Profit after tax transferred from Statement of Profit and Loss	(9,043,847)	(559,354)	(2,317,146)	(138,003)
Amount available for appropriation	<b>(19,562,976)</b>	<b>(1,073,146)</b>	<b>(10,519,129)</b>	<b>(513,792)</b>
<b>Total reserve and surplus</b>	<b>(19,562,976)</b>	<b>(764,301)</b>	<b>(10,519,129)</b>	<b>(241,294)</b>
<b>4. SHORT TERM BORROWINGS</b>				
<b>Loan repayable on demand</b>				
-From Banks				
-Secured	6,483,016	405,189	13,606,954	815,193
-From Related parties	87,583,835	5,473,990	78,624,288	4,710,381
	<b>94,066,851</b>	<b>5,879,178</b>	<b>92,231,243</b>	<b>5,525,574</b>
<b>5. TRADE PAYABLES</b>				
Trade payables-due to micro,small and medium enterprises under MSMED Act,2006	-	-	-	-
Trade payables-others	62,162	3,885	49,166	2,946
	<b>62,162</b>	<b>3,885</b>	<b>49,166</b>	<b>2,946</b>
<b>6. OTHER CURRENT LIABILITIES</b>				
Current maturities of long term debt	-	-	4,202,653	251,781
Interest accrued but not due on borrowings	8,380,927	523,808	5,095,173	305,252
Other payables	5,625	352	5,625	337
	<b>8,386,552</b>	<b>524,160</b>	<b>9,303,450</b>	<b>557,370</b>

Jubilant HollisterStier Inc.  
Notes to the Financial Statements

As at 31st Mar	2015	2015	2014	2014
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
<b>7. NON CURRENT INVESTMENTS</b> (At Cost) Trade Investments Investment in Equity Instruments (Fully Paid up Equity Shares) Investment in Subsidiary Companies :				
- Draxis Pharma LLC (1000 units of no par value)	250,100	15,631	250,100	14,983
- Jubilant HollisterStier General Partnership(99.99% Stake) Add / (less): Share of Profit / (loss) from Partnership Firm	110,367,730 (6,913,556)	6,897,983 (432,097)	111,191,473 (823,743)	6,661,481 (49,350)
	<b>103,704,274</b>	<b>6,481,517</b>	<b>110,617,830</b>	<b>6,627,114</b>
<b>8. LONG TERM LOANS AND ADVANCES</b> (Unsecured and considered good)				
Advance payment of income tax/Wealth tax(including TDS)	10,510	657	-	-
	<b>10,510</b>	<b>657</b>	-	-
<b>9. DEFERRED TAX ASSETS</b>				
Deferred tax Assets	6,649,035	415,565	6,649,035	398,344
Deferred tax liabilities(Net)	726,092	45,381	726,092	43,500
Deferred tax Assets(Net)	<b>5,922,943</b>	<b>370,184</b>	<b>5,922,943</b>	<b>354,844</b>
<b>10. CASH AND BANK BALANCES</b> Cash and cash equivalents Balances with banks:				
- On current accounts	140,462	8,779	10,286	616
	<b>140,462</b>	<b>8,779</b>	<b>10,286</b>	<b>616</b>
<b>11. SHORT TERM LOANS AND ADVANCES</b> (Unsecured and considered good)				
- Loans to related parties	-	-	1,339,271	80,236
	-	-	<b>1,339,271</b>	<b>80,236</b>

Jubilant HollisterStier Inc.  
Notes to the Financial Statements

For the year ended 31st March,	2015	2015	2014	2014
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
<b>12. FINANCE COSTS</b>				
Interest expense	4,019,618	245,781	3,866,844	233,643
	<b>4,019,618</b>	<b>245,781</b>	<b>3,866,844</b>	<b>233,643</b>
<b>13. OTHER EXPENSE</b>				
Auditors Remuneration - As Auditors	3,371	209	3,000	185
Legal , professional & consultancy charges	6,314	377	11,742	712
Bank Charges	1,616	100	666	40
Share of loss from partnership firm	6,913,556	431,060	823,743	50,866
	<b>6,924,857</b>	<b>431,746</b>	<b>839,151</b>	<b>51,803</b>
<b>14. EXCEPTIONAL ITEMS</b>				
Foreign Exchange Gain/Loss	(1,900,085)	(118,139)	(968,575)	(59,742)
	<b>(1,900,085)</b>	<b>(118,139)</b>	<b>(968,575)</b>	<b>(59,742)</b>