Jubilant HollisterStier Inc. Balance Sheet

As at 31st March,	Note No.	2014	2014	2013	2013
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
I. EQUITY AND LIABILITIES	-				
Shareholders' Funds					
Share capital		26,825,600	1,218,215	26,825,600	1,218,215
Reserves & surplus	2	(10,519,129)	(241,294)	(8,201,983)	(207,139)
et y takt tigdined koobayeeshiik aalaaktalakt lopsaileekseeshiinkeeshiik ee kaatal oo ut ihobik ee kulatee dibba	en e	16,306,471	976,921	18,623,617	1,011,076
Non-current liabilities				4 202 (52	220.462
Long-term borrowings	3 _	-		4,202,653	228,162
Current liabilities		-		4,202,653	228,162
		02 224 242	5,525,574	72,764,211	3,950,369
Short-term borrowings	4	92,231,243		49,166	
Trade payables	5 . 6	49,166	2,946 55 7, 370	22,072,151	2,669 1,198,297
Other current liabilities	· -	9,303,450 101,583,859	6,085,889	94,885,528	5,151,335
	Total	101,583,859	0,065,669	94,003,320	3,131,333
	TOTAL -	117,890,330	7,062,810	117,711,798	6,390,574
II. ASSETS	-	117,030,330	7,002,020		0,000,07
Non-current assets					
Fixed assets				_	
Non-current investments	. 7	110,617,830	6,627,114	111,441,573	6,050,163
Deferred tax assets(net)	8	5,922,943	354,844	4,502,669	244,450
		116,540,773	6,981,958	115,944,242	6,294,613
Current assets					~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Cash & bank balances	9	10,286	616	312,285	16,954
Short-term loans and advances	10	1,339,271	80,236	1,455,271	79,007
		1,349,557	80,852	1,767,556	95 ,9 61
	Total	117,890,330	7,062,810	117,711,798	6,390,574
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Rajneesh Gupta Head Accounts Place : Noida Date : 22nd May 2014

Jubilant HollisterStier Inc. Statement of Profit and Loss

For the year ended 31st March,	Note No.	2014	2014	2013	2013
REVENUE		USD	INR (' In Thousands)	USD	INR (' In Thousands)
Total revenue		se francisco e e e frenção			
returnium EXPENSES et liitateet is televõis est televõis adalamenta aasta ala televõiste ka ka televõist et es l	ing stang-Menjapakan di Menjapak anakanan		in en delige de miso i acolombisis administra		
Finance costs	12	3,866,844	233,643	3,861,434	209,869
Other expenses	11	839,151	51,803	951,474	51,713
Total expenses		4,705,995	285,447	4,812,908	261,582
Profit before exceptional items and tax		(4,705,995)	(285,447)	(4,812,908)	(261,582)
Exceptional items	13	(968,575)	(59,742)	(235,724)	(12,812)
Profit before extraordinary items and tax		(3,737,420)	(225,704)	(4,577,184)	(248,770
Extraordinary items		_	-	-	-
Profit before tax		(3,737,420)	(225,704)	(4,577,184)	(248,770)
Tax expenses:					
- Current tax		-	-	-	-
- Deferred tax charge/(credit)		(1,420,274)	(87,702)	(4,502,669)	(244,720)
		(1,420,274)	(87,702)	(4,502,669)	(244,720)
Profit for the Year		(2,317,146)	(138,003)	(74,515)	(4,050)

Rajneesh Gupta Head Accounts Place: Noida

Date: 22nd May 2014

Jubilant HollisterStier Inc. Cash Flow Statement

For the year ended 31st March,		2014	2013		
	USD	INR (' In Thousands)	USD	INR (' In Thousands)	
A. Cash flow arising from Operating Activities :					
Net profit / (Loss) before tax	(3,737,420)	(225,704)	(4,577,184)	(4,050	
agent Adjustment for recognise the management of the control of th	seen samming material promp	and and printed by the desired and the second	a salah di		
Finance Cost (Net)	3,866,844	233,643	3,861,434	209,869	
Unrealised exchange (gain) / loss on Loan	116,000		(235,724) 711,904	(12,812) 38,692	
Share of (Profit) / loss from Partnership Firm	823,743	50,000	711,904	36,092	
Operating Profit / (Loss) before Working Capital Changes Adjustment for:	1,069,167	65,812	(239,570)	231,699	
Increase/(Decrease) in current liabilities & provisions-current	3,000	181	374,481	20,353	
Net Cash Inflow/(Outflow) in course of Operating Activities	1,072,167	65,994	134,911	252,052	
The cash intown (Gathow) in course of operating Activities	2,0,2,20,	33/33			
B. Cash Flow arising from Investing Activities :					
Loan to Jubilant Draximage Inc	-	-	(1,455,270)	(79,094	
Net Cash Inflow/(Outflow) in course of Investing Activities	-	-	(1,455,270)	(79,094)	
C. Cash flow arising from Financing Activities:					
Proceeds/ Repayment of short term borrowings (Net)	(1,026,116)	(61,988)	8,615,017	468,226	
Repayment of long term borrowings	(19,724,844)		(28,780,878)	(1,564,241	
Loan From:					
1) Holding CoHSL Holding Inc.	18,633,387	1,125,643	25,900,000		
2) Subsidiary Co Draxis Pharma LLC	(.=0 .50)	(0.570)	7,000		
3) Fellow subsidiary Co Deprenyl Inc.	(158,462)		650,000	35,328	
4) Partnership firm - Jubilant HollisterStier General Partnership	2,018,223	121,921	(2,954,788)	(160,593	
Finance Cost paid	(1,116,353)	(67,439)	(2,336,233)	(126,974	
Net Cash Inflow/(Outflow) in course of Financing Activities	(1,374,166)	(83,013)	1,100,117	59,791	
D. Foreign Currency Translation Difference		682		(242,888	
Net Increase in Cash & Cash equivalents (A+B+C+D)	(301,999)	(16,338)	(220,241)	(10,138	
Add: Cash & Cash Equivalents at the beginning of Year	312,285	16,954	532,527	27,092	
Cash & Cash Equivalents at the close of the Year	10,286	616	312,285	16,954	

Rajneesh Gupta Head Accounts Place: Noida Date :22nd May 2014

Jubilant HollisterStier Inc.

Notes to financial statements as at 31st March,	2014	2014	2013	2013
	USD I	NR (' In Thousands)	USD	INR (' In Thousands)
1. SHARE CAPITAL				
Authorized				
Equity Share Capital	endelijest program in de de state de de state de de state de de state de state de state de state de state de s En 1985 de state de	enggambalangibagimahala	en en fantafrikken fan de skriver fan fallen	energed attended by sentenergy to be one
3,000 Shares at no par value	-	-	-	
The State of the State of the Control of the Contro	Stanford State (Albanda and State (Albanda and Albanda and Albanda and Albanda and Albanda and Albanda and Alba			
(Previous Year - 3,000 Shares at no par value)	2007-1-0 00 20-10 00 00 00 00 00 00 00 00 00 00 00 00 0	in controller representation and the first accommon to a		talijaista talitykusis jäleisti kiimmää estykeen jä _{le} eistija ti
		en companya ne menengan en servició en configuración de la configu		tinas protectivis de la frança de filipida de filipida de filipida de filipida de filipida de filipida de fili Tinas protectivis de filipida de filip
Issued Subscribed and Paid up	26,825,600	1,218,215	26,825,600	ikanisht dishinnisi jidak kamahadi kanti yani kaji. 1,218,215
(Previous Year - 3,000 Shares at no par value) Issued Subscribed and Paid up Equity Share Capital 1100 Equity Share of no par value (Previous Year 1100 Shares)	26,825,600	1,218,215	26,825,600	1,218,215
Issued Subscribed and Paid up Equity Share Capital	26,825,600 26,825,600	1,218,215	26,825,600	1,218,215

- 1.1) The Company has only one class of common stock referred to herein as equity shares. 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 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 of equity shares held by the stockholders.
- $\textbf{1.3)} \ \text{The details of shares held by holding/ultimate holding company and/or their subsidiaries/associates:} \\$

	2014	2014	2013	2013
Name of the shareholder	USD	INR (' In Thousands)	USD	INR (' In Thousands)
HSL Holdings Inc., USA - the Holding Company				
Equity Shares at no par value	26,825,600	1,218,215	26,825,600	1,218,215
1.4) The details of shareholders holding more than 5% shares as at 31st March,	2014 is set out be	low:		
Name of the shareholder	% held	No of shares	% held	No of shares
HSL Holdings Inc., USA - the Holding Company	100	1,100	100	1,1 00
1.5) The reconciliation of the number of shares outstanding as at 31st March, 20	014 and 31st Mar	ch,2013 is set out below:		
Durtaulaus		IND (I to The constant)		IND (I to The control to)

Particulars	No	INR (' In Thousands)		INR (' In Thousands)
Numbers of shares at the beginning	1,100	1,218,215	1,100	1,218,215
Add: Shares issued during the year	-	-		
Numbers of shares at the end	1,100	1,218,215	1,100	1,218,215

Jubilant HollisterStier Inc.

Notes to financial statements as at 31st March,	2014	2014	2013	2013
Notes to initialitial statements as at 31st March,	USD	INR (' In Thousands)	USD	INR (' In Thousands)
2. RESERVES AND SURPLUS			L	
Foreign Currency Translation Reserve				
Foreign Currency Transalation Reserve Opening	ceresion de la completa del la completa de la completa del la completa de la completa del la completa de la completa de la completa de la completa de la com	168,650		hiddelinindah meretin ter
Foreign Currency Transalation Reserve During the Year	-	103,847	-	168,650
	<u> Salaharan da salah</u>	272,498		168,650
Cumbus as was DSI Associat				
Surplus as per P&L Account As per last Balance Sheet	(8,201,983)	(375,790)	(8,127,468)	(371,740)
Add: Net Profit after tax transferred from Statement of Profit and Loss	(2,317,146)	(138,003)	(74,515)	(4,050)
Amount available for appropriation	(10,519,129)	(513,792)	(8,201,983)	(375,789)
Amount available for appropriation	(20)525/225/			
3. LONG-TERM BORROWINGS				
3. LONG-TERM BORROWINGS Term loans				
-From Banks				
-Foreign currency loan(secured)*	- '	-	4,202,653	228,162
	-	-	4,202,653	228,162
The above amount includes				
Secured borrowings			4,202,653	228,162
Unsecured borrowings	· <u>· </u> -		-	_
		-	4,202,653	228,162

^{*} Term loans of USD 4.20 million (Rs. 251,781 thousand) as on 31 March 2014 (Previous Year USD 20.93 million (Rs. 1,136,448 thousand)) under Facility C to the company from ICICI Bank Canada as the arranger and the agent is secured by way of

iii) Irrevocable and unconditional corporate guarantee from parent company guaranteeing all outstanding obligations of the borrower under the facility. Total guaranteed amount as 31 March 2014 is Rs. 251,781 thousand.

4. SHORT TERM BORROWINGS				
Loan repayable on demand -From Banks				
-Cash credit/working capital demand loans(secured)	13,606,954	815,193	14,633,071	794,429
Loans and advances from related parties(unsecured)	78,624,288	4,710,381	58,131,140	3,155,940
	92,231,243	5,525,574	72,764,211	3,950,369
The above amount includes				
Secured borrowings	13,606,954	815,193	14,633,071	794,429
Unsecured borrowings	78,624,288	4,710,381	58,131,140	3,155,940
	92,231,243	5,525,574	72,764,211	3,950,369

a) Revolving Credit Facility of CAD 15.02 million (Rs. 815,193 thousand) as on 31st March 2014 (Previous Year CAD 14.87 million (Rs. 794,429 thousand) under Facility D1 to the company availed from ICICI Bank, Canada as the arranger and the agent is secured by way of:

ii) First and exclusive charge over the assets of the company.

5. TRADE PAYABLES				
Trade payables-others	49,166	2,946	49,166	2,669
	49,166	2,946	49,166	2,669
6. OTHER CURRENT LIABILITIES				
Current maturities of long term debt	4,202,653	251,781	19,724,844	1,070,862
Interest accrued but not due on borrowings	5,095,173	305,252	2,344,682	127,293
Other payables	5,625	337	2,625	143
	9,303,450	557,370	22,072,151	1,198,297

i) Pledge over the entire fully paid up equity shares, present and future, of Jubilant HollisterStier Inc.

ii) First and exclusive charge over the assets of Jubilant HollisterStier Inc.

i) Irrevocable and unconditional corporate guarantee from the company and its subsidiaries.

ii) Pledge over all the fully paid up equity shares of the company and its subsidiaries.

iii) First and exclusive charge over the fixed assets and current assets of the company and its subsidiaries.

b) Revolving Credit Facility of CAD 15.02 million (Rs. 815,193 thousand) as on 31st March 2014 (Previous Year CAD 14.87 million (Rs. 794,429 thousand) under Facility D1 to the company availed from ICICI Bank, Canada as the arranger and the agent is secured by way of:

i) Pledge over the entire fully paid up equity shares (present and future of the company)

lotes to financial statements as at 31st March,	2014	2014	2013	201
	USD	INR (' In Thousands)	USD	INR (' In Thousands
. NON CURRENT INVESTMENTS		a da Arrada magaza mata da maka maka da		
(At Cost)				
Trade Investments	a est épilla el elebele personal a consecuent de	o diministration in the continue of the contin	kaniyin iyaya aladaki makiki kilolokini	หลักสหรับสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามาร เล่าสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามารถสามา
nvestment in Equity Instruments (Fully Paid up Equity Shares) nvestment in Subsidiary Companies :				
- Draxis Pharma LLC	250,100	14,983	250,100	13,578
(1000 units of no par value)				
- Jubilant HollisterStier General Partnership(99.99% Stake)	111,191,474	6,661,481	111,903,377	6,075,234
(less): Share of (loss) from Partnership Firm	(823,743)	(49,350)	(711,903)	(38,649
	110,617,831	6,627,114	111,441,574	6,050,16
DEFERRED TAX ASSETS		North Control		
Deferred tax Assets	6,649,035	398,344	4,502,669	244,450
Deferred tax liabilities(Net)	726,092	43,500	-	-
Deferred tax Assets(Net)	5,922,943	354,844	4,502,669	244,45
CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:		in the second of		
- On current accounts	10,286	616	312,285	16,95
	10,286	616	312,285	16,95
Other bank balances:				
	10,286	616	312,285	16,954
. SHORT TERM LOANS AND ADVANCES				
- Loans to related parties(unsecured,considered good)	1,339,271	80,236	1,455,271	79,00
	1,339,271	80,236	1,455,271	79,007

Jubilant HollisterStier Inc.

Notes to financial statements as at 31st March,	2014	2014	2013	2013
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
11. OTHER EXPENSE				
Auditors Remuneration - As Auditors	3,000	185	5,125	279
Legal , professional & consultancy charges	11,742	712	233,805	12,707
Bank Charges	666	40	640	35
Share of loss from Partnership Firm	823,743	30,866 ····	711,904	38,692
er i More Andriker og skrig	839,151	51,803	951,474	51,713
12. FINANCE COSTS				
		• •		
nterest expense	3,866,844	233,643	3,861,434	209,869
	3,866,844	233,643	3,861,434	209,869
		,		
	3,866,844	233,643	3,861,434	209,869
13. EXCEPTIONAL ITEMS				
CACE HOMACHEM				
Foreign Exchange (Gain)/Loss	(968,575)	(59, 7 42)	(235,724)	(12,812
회사 이 사용 중에는 경기에 가는 경기를 가고 있다.	(968,575)	(59,742)	(235,724)	(12,812