

JUBILANT HOLLISTERSTIER LLC
Balance Sheet

As at 31 March,	Notes No.	2016	2016	2015	2015
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	21,521,278	876,777	21,521,278	876,777
Reserves and surplus	2	26,139,908	2,280,776	24,030,664	1,970,221
		47,661,186	3,157,553	45,551,942	2,846,998
Non-current liabilities					
Long-term borrowings	3	-	-	75,731,262	4,733,204
Deferred tax liabilities(Net)	4	16,697,531	1,106,212	14,978,630	936,164
Other long term liabilities	5	112,111	7,427	-	-
		16,809,642	1,113,639	90,709,892	5,669,368
Current liabilities					
Short-term borrowings	6	16,980,104	1,124,932	5,000,000	312,500
Trade payables	7	11,809,248	782,362	12,029,540	751,846
Other current liabilities	8	46,609,847	3,087,902	8,071,684	504,480
Short-term provisions	9	1,138,098	75,399	887,587	55,474
		76,537,297	5,070,595	25,988,811	1,624,300
Total		141,008,125	9,341,787	162,250,645	10,140,666
II. ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	10	75,067,645	4,973,231	75,541,802	4,721,363
Intangible assets	11	2,096,301	138,880	2,923,862	182,741
Capital work-in-progress	10	7,415,016	491,245	4,137,579	258,599
Intangible assets under development	11	321,215	21,280	3,116,331	194,771
Long-term loans and advances	12	36,359	2,409	72,511	4,532
		84,936,536	5,627,045	85,792,085	5,362,006
Current assets					
Inventories	13	33,662,534	2,230,143	34,512,107	2,157,007
Trade receivables	14	19,469,164	1,289,832	16,264,389	1,016,524
Cash and bank balances	15	27,727	1,837	162,701	10,169
Short-term loans and advances	16	2,637,139	174,710	22,535,812	1,408,488
Other current assets	17	275,025	18,220	2,983,551	186,472
		56,071,589	3,714,742	76,458,560	4,778,660
Total		141,008,125	9,341,787	162,250,645	10,140,666

Prakash C Bisht

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

Place : Noida

Date: 23 May, 2016

JUBILANT HOLLISTERSTIER LLC
Statement of Profit and Loss

For the year ended 31 March,	Notes No.	2016		2015	
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
REVENUE					
Revenue from operations	18	102,297,128	6,700,846	71,120,499	4,367,267
Other income	19	157,653	10,300	135,390	8,442
Total revenue		102,454,781	6,711,146	71,255,889	4,375,709
EXPENSES					
Cost of materials consumed	20	18,605,385	1,218,644	15,074,314	924,667
Purchase of Stock-in-trade	21	3,184,395	208,339	2,640,309	161,897
Change in inventories of finished goods, work- in-progress and Traded Goods	22	(3,800,985)	(245,211)	10,351,527	629,714
Employee benefits expenses	23	44,663,743	2,918,488	46,789,996	2,860,659
Finance costs	24	2,493,766	162,756	2,938,629	180,350
Depreciation and amortization expense	10 & 11	8,443,666	557,779	5,250,273	320,580
Other expenses	25	24,682,428	1,615,370	29,722,161	1,818,057
Total expenses		98,272,398	6,436,165	112,767,209	6,895,924
Profit/ (loss) before exceptional items and tax		4,182,383	274,982	(41,511,320)	(2,520,215)
Exceptional items	26	(7,689)	(481)	(29,777)	(1,849)
Profit before tax		4,190,072	275,461	(41,481,543)	(2,518,366)
Tax expenses:					
- Current tax		350,309	23,526	(518,724)	(32,353)
- Deferred tax charge/(credit)		1,730,519	113,570	(13,698,883)	(830,768)
		2,080,828	137,096	(14,217,607)	(863,121)
Profit/ (loss) for the Year		2,109,244	138,365	(27,263,937)	(1,655,245)

Prakash C Bisht

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

Place : Noida

Date: 23 May, 2016

JUBILANT HOLLISTERSTIER LLC
Cash flow Statement for the Year Ended

Particulars	2016		2015	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Cash flows from operating activities				
Net Profit/(Loss) before tax	4,190,072	275,461	(41,481,543)	(2,518,366)
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and Amortisation	8,443,666	557,779	5,250,273	320,580
Loss/(Gain) on sale/disposal/discard of fixed assets/intangibles	373,378	25,154	105,073	6,362
Finance costs	2,493,766	162,756	2,938,629	180,350
Provision for doubtful debts	432,672	28,703	3,148,460	191,939
Bad debts/irrecoverable advances written off (net of write-in)	317,127	20,683	-	-
Settlement fees for termination of customer contract	(1,996,071)	(130,184)	-	-
	10,064,538	664,891	11,442,435	699,231
Operating profit before working capital changes	14,254,610	940,352	(30,039,109)	(1,819,135)
Adjustments for :				
(Increase)/Decrease in trade and other receivables	(4,276,668)	(278,924)	1,066,387	65,210
Decrease in inventories	849,573	55,409	11,737,322	717,737
Increase in trade and other payables	2,167,127	141,341	3,651,551	223,290
	12,994,642	858,178	(13,583,849)	(812,898)
Cash generated from operations				
Direct taxes paid (net of refunds)	(14,839)	(968)	(50,910)	(3,113)
Net cash inflow/(outflow) in course of operating activities	12,979,803	857,210	(13,634,759)	(816,011)
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets/CWIP(including capital advances)	(5,783,204)	(377,181)	(4,772,753)	(291,854)
Sale proceeds of fixed assets	-	-	75,000	4,586
Loan to subsidiaries	-	-	18,092,217	1,106,339
Net cash inflow/(outflow) in course of investing activities	(5,783,204)	(377,181)	13,394,464	819,071
C. Cash flow arising from financing activities :				
Repayment of long term borrowings	(37,379,538)	(2,437,893)	(1,827,526)	(111,753)
Loan from subsidiaries	32,300,000	2,106,606	5,000,000	305,750
Finance Cost paid	(2,252,036)	(146,878)	(2,942,727)	(179,948)
Net cash inflow/(outflow) in course of financing activities	(7,331,574)	(478,166)	229,747	14,049
D. Foreign currency translation difference		(10,195)		(17,320)
Net Increase in cash and cash equivalents (A+B+C)	(134,974)	(8,332)	(10,548)	(211)
Add: cash and cash equivalents at the beginning of year	162,701	10,169	173,249	10,379
Cash & cash equivalents at the close of the year	27,727	1,837	162,701	10,169

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: 23 May, 2016

JUBILANT HOLLISTERSTIER LLC
Notes to the Financial Statements

As at 31 March,	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
1. SHARE CAPITAL				
Authorized				
Equity Share Capital	-	-	-	-
1000 Units (Previous Year - 1000 Units)	-	-	-	-
Issued, Subscribed and Paid up				
Equity Share Capital	21,521,278	876,777	21,521,278	876,777
1000 Units of no par value (Previous Year 1000 shares)				
	21,521,278	876,777	21,521,278	876,777
2. RESERVES AND SURPLUS				
Foreign Currency Translation Reserve				
Foreign Currency Translation Reserve Opening	-	1,354,629	-	1,214,785
Foreign Currency Translation Reserve During the Year	-	172,191	-	139,844
	-	1,526,820	-	1,354,629
Surplus as per Statement of Profit and Loss				
As per last Balance Sheet	24,030,664	615,590	51,294,601	2,270,837
Add: Net Profit after tax transferred from Statement of Profit and Loss	2,109,244	138,365	(27,263,937)	(1,655,245)
Amount available for appropriation	26,139,908	753,955	24,030,664	615,592
	26,139,908	2,280,776	24,030,664	1,970,221
3. LONG-TERM BORROWINGS				
Term loans				
-From Banks				
-Foreign currency loan(secured)	-	-	75,731,262	4,733,204
	-	-	75,731,262	4,733,204
4. DEFERRED TAX LIABILITIES				
Deferred tax liabilities	45,081,982	2,986,681	29,664,198	1,854,012
Deferred Tax Assets	28,384,451	1,880,469	14,685,568	917,848
Deferred tax liabilities(Net)	16,697,531	1,106,212	14,978,630	936,164
5. OTHER LONG TERM LIABILITIES				
Income Received in Advance/Unearned Income	112,111	7,427	-	-
	112,111	7,427	-	-

JUBILANT HOLLISTERSTIER LLC
Notes to the Financial Statements

As at 31 March,	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
6. SHORT TERM BORROWINGS				
-From Related parties	16,980,104	1,124,932	5,000,000	312,500
	16,980,104	1,124,932	5,000,000	312,500
7. TRADE PAYABLES				
Trade payables - micro enterprises and small enterprises	-	-	-	-
Trade payables-others	11,809,248	782,362	12,029,540	751,846
	11,809,248	782,362	12,029,540	751,846
8. OTHER CURRENT LIABILITIES				
Current maturities of long term debt	38,351,723	2,540,802	-	-
Trade deposits and advances	1,356,737	89,884	757,243	47,328
Interest accrued but not due on borrowings	396,128	26,243	196,580	12,286
Income received in advance/unearned revenue	2,452,115	162,453	3,743,383	233,961
Creditors for capital supplies & services	229,513	15,205	11,141	696
Employee benefits payroll	2,738,336	181,415	2,246,815	140,426
Statutory dues	632,549	41,906	592,498	37,031
Other payables	452,746	29,994	524,024	32,752
	46,609,847	3,087,902	8,071,684	504,480
9. SHORT TERM PROVISIONS				
Provision for employee benefits	784,513	51,974	735,309	45,957
Provision for income tax and wealth tax	353,585	23,425	6,492	406
Mark-to market losses on derivative contracts	-	-	145,786	9,111
	1,138,098	75,399	887,587	55,474

JUBILANT HOLLISTERSTIER LLC

Notes to the Financial Statements

As at 31 March, 2016

10. TANGIBLE ASSETS

(In USD)

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION/IMPAIRMENT					NET BLOCK	
	Total as at 31 March 2015	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	Total as at 31 March 2015	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets:												
Land												
(a) Freehold	747,202	-	-	-	747,202	-	-	-	-	-	747,202	747,202
Buildings												
(a) Factory	46,320,367	821,249	227,666	-	46,913,950	13,180,856	1,399,740	29,184	-	14,551,412	32,362,538	33,139,511
Plant & Machinery	73,367,470	3,127,497	834,856	-	75,660,111	32,442,187	2,867,028	682,994	-	34,626,221	41,033,890	40,925,283
Furniture & fixtures	1,939,551	20,534	35,864	-	1,924,221	1,643,037	28,893	12,827	-	1,659,103	265,118	296,514
Office Equipment	3,630,755	394,271	-	-	4,025,026	3,197,463	168,666	-	-	3,366,129	658,897	433,292
TOTAL	126,005,345	4,363,551	1,098,386	-	129,270,510	50,463,543	4,464,327	725,005	-	54,202,865	75,067,645	75,541,802
Capital Work in Progress(CWIP)											7,415,016	4,137,579
											82,482,661	79,679,381

INR (' In Thousands)

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION/IMPAIRMENT					NET BLOCK	
	Total as at 31 March 2015	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	Total as at 31 March 2015	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets:												
Land												
(a) Freehold	46,700	-	-	2,802	49,502	-	-	-	-	-	49,502	46,700
Buildings												
(a) Factory	2,895,023	54,926	15,338	173,438	3,108,049	823,804	91,533	1,966	50,661	964,031	2,144,018	2,071,219
Plant & Equipment	4,585,467	205,964	56,244	277,296	5,012,483	2,027,637	187,539	46,013	124,825	2,293,987	2,718,496	2,557,830
Furniture & fixtures	121,222	1,334	2,416	7,340	127,480	102,690	1,895	864	6,195	109,916	17,564	18,532
Office Equipment	226,922	26,159	-	13,576	266,657	199,840	11,050	-	12,115	223,006	43,651	27,082
TOTAL	7,875,334	288,383	73,998	474,452	8,564,171	3,153,971	292,017	48,843	193,796	3,590,940	4,973,231	4,721,363
Capital Work in Progress(CWIP)											491,245	258,599
											5,464,476	4,979,962

JUBILANT HOLLISTERSTIER LLC
Notes to the Financial Statements
As at 31 March, 2016
11. INTANGIBLE ASSETS

(In USD)

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION/IMPAIRMENT					NET BLOCK	
	Total as at 31 March 2015	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	Total as at 31 March 2015	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Intangible assets:											-	-
Intangibles											-	-
- Product registration/market authorisation	195,014	-	-	-	195,014	117,010	39,003	-	-	156,013	39,001	78,004
- Software	6,461,929	356,661	62,339	-	6,756,251	3,616,071	1,145,219	62,339	-	4,698,951	2,057,300	2,845,858
TOTAL	6,656,943	356,661	62,339	-	6,951,265	3,733,081	1,184,222	62,339	-	4,854,964	2,096,301	2,923,862
Intangible assets under development(including R&D expenditure in the nature of intangibles)[CWIP]											321,215	3,116,331
											2,417,516	6,040,193

INR (' In Thousands)

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION/IMPAIRMENT					NET BLOCK	
	Total as at 31 March 2015	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	Total as at 31 March 2015	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Intangible assets:												
Intangibles												
- Product registration/market authorisation	12,188	-	-	731	12,919	7,313	2,550	-	473	10,336	2,583	4,875
b) Others												
- Software	403,871	23,706	4,200	24,225	447,602	226,004	-	4,200	14,594	311,305	136,296	177,866
TOTAL	416,059	23,706	4,200	24,956	460,521	233,318	2,550	4,200	15,067	321,641	138,879	182,741
Intangible assets under development(including R&D expenditure in the nature of intangibles)[CWIP]											21,280	194,771
											160,160	377,512

JUBILANT HOLLISTERSTIER LLC
Notes to the Financial Statements

As at 31 March,	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
12. LONG TERM LOANS AND ADVANCES <i>(Unsecured and considered good)</i>				
Advance recoverable in cash & kind				
- Others	-	-	36,152	2,260
Advance payment of income tax/Wealth tax(including TDS)	36,359	2,409	36,359	2,272
	36,359	2,409	72,511	4,532
13. INVENTORIES <i>(Valued at lower of cost and net realisable value)</i>				
- Raw materials	10,177,160	674,237	14,184,925	886,558
- Work-in-progress	7,936,038	525,763	8,189,649	511,853
- Finished goods	8,751,207	579,767	4,753,619	297,101
- Stock-in-trade	1,242,429	82,311	1,185,420	74,089
- Stores and spares	5,555,700	368,065	6,198,494	387,406
	33,662,534	2,230,143	34,512,107	2,157,007
14. TRADE RECEIVABLES				
Unsecured,considered good unless stated otherwise Outstanding for period exceeding six months from the date they are due for payment				
Secured,considered good	-	-	-	-
Unsecured,considered good	-	-	97,492	6,093
Doubtful	129,215	8,560	857,651	53,603
	129,215	8,560	955,143	59,696
Provision for doubtful receivables	129,215	8,560	857,651	53,603
	-	-	97,492	6,093
Other receivables	-	-	-	-
Secured,considered good	-	-	-	-
Unsecured,considered good	19,469,164	1,289,832	16,166,897	1,010,431
Doubtful	818,116	54,200	262,628	16,414
	20,287,280	1,344,032	16,429,525	1,026,845
Provision for doubtful receivables	818,116	54,200	262,628	16,414
	19,469,164	1,289,832	16,166,897	1,010,431
	19,469,164	1,289,832	16,264,389	1,016,524
15. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	27,305	1,809	162,378	10,149
Cash on hand	422	28	323	20
	27,727	1,837	162,701	10,169
16. SHORT TERM LOANS AND ADVANCES <i>(Unsecured and considered good)</i>				
- Loans to related parties	-	-	19,176,530	1,198,533
- Advance recoverable in cash & kind				
- From related parties	1,667,469	110,470	2,139,561	133,723
- Loans and advances to employees	7,206	477	2,500	156
- Advance for supply of goods and services	131,417	8,706	124,296	7,768
- Prepaid Expenses	814,745	53,977	970,289	60,643
- Claim Recoverable	-	-	120,686	7,543
- Others	16,302	1,080	1,950	122
	2,637,139	174,710	22,535,812	1,408,488
17. OTHER CURRENT ASSETS				
Other current assets	275,025	18,220	2,983,551	186,472
	275,025	18,220	2,983,551	186,472

JUBILANT HOLLISTERSTIER LLC
Notes to the Financial Statements

For the year ended 31 March,	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
18. REVENUE FROM OPERATIONS				
Sales of products	32,468,857	2,106,159	40,352,203	2,479,263
Sales of services	66,182,200	4,354,843	30,515,194	1,872,223
Other operating revenue	3,646,071	239,844	253,102	15,781
Revenue from operations	102,297,128	6,700,846	71,120,499	4,367,267
19. OTHER INCOME				
Other non-operating income	157,653	10,300	135,390	8,442
	157,653	10,300	135,390	8,442
20. COST OF MATERIALS CONSUMED				
Raw and Process Materials Consumed	18,605,385	1,218,644	15,074,314	924,667
	18,605,385	1,218,644	15,074,314	924,667
21. PURCHASE OF STOCK-IN-TRADE				
Purchase of stock-in-trade	3,184,395	208,339	2,640,309	161,897
	3,184,395	208,339	2,640,309	161,897
22. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS				
Stock at close -Work-in progress	7,936,038	500,064	8,189,649	491,112
Stock at close -Finished goods	8,751,207	561,340	4,476,752	257,228
Stock at close -Traded goods	1,242,429	78,859	1,185,420	71,242
	17,929,674	1,140,263	13,851,821	819,582
Stock at commencement -Work-in progress	8,189,649	518,814	12,047,229	721,387
Stock at commencement -Finished goods	4,753,620	301,142	10,887,918	651,969
Stock at commencement -Traded goods	1,185,420	75,096	1,268,201	75,940
	14,128,689	895,052	24,203,348	1,449,296
Increase/ (Decrease) in Stocks	3,800,985	245,211	(10,351,527)	(629,714)
23. EMPLOYEE BENEFITS EXPENSES				
Salaries, wages, bonus, gratuity & allowances	36,305,278	2,374,631	37,370,324	2,284,844
Contribution to provident and superannuation fund	3,780,306	247,316	3,798,558	232,297
Staff welfare expenses	4,578,159	296,541	5,621,114	343,518
	44,663,743	2,918,488	46,789,996	2,860,659

JUBILANT HOLLISTERSTIER LLC
Notes to the Financial Statements

For the year ended 31 March,	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
24. FINANCE COSTS				
Interest expense	2,415,432	157,634	2,557,217	156,791
Other borrowings cost	78,334	5,122	381,412	23,559
	2,493,766	162,756	2,938,629	180,350
25. OTHER EXPENSE				
Power and fuel	2,116,102	138,250	2,126,043	130,170
Stores, spares, chemicals and packing materials consumed	6,818,560	446,224	6,946,370	425,439
Processing charges	132,574	8,592	142,755	8,786
Rent	777,332	50,757	817,227	50,059
Rates and taxes	2,204,598	144,291	1,942,984	118,770
Insurance	390,530	25,484	443,244	27,125
Advertisement, publicity and sales promotion	581,200	38,001	499,545	30,470
Traveling and other incidental expenses	770,737	50,413	1,140,675	69,842
Repairs				
- Building	1,702,125	111,055	1,433,970	87,316
- Machinery	1,345,804	87,859	1,041,295	64,511
- Others	715,582	47,008	761,234	46,564
Office Expenses	232,009	15,195	209,082	12,801
Vehicle running and maintenance	102,929	6,712	123,647	7,547
Printing and stationery	122,963	8,070	165,458	10,153
Communication expenses	413,381	27,013	423,251	25,878
Staff recruitment and training	540,237	34,899	621,624	38,240
Donation	4,500	296	258	16
Auditors Remuneration - As Auditors	84,926	5,483	161,746	9,930
Legal , professional and consultancy charges	3,802,138	249,235	6,636,952	405,180
Freight and forwarding (including ocean freight)	264,830	17,242	211,830	13,059
Subscription	155,006	10,131	192,528	11,762
Miscellaneous expenses	317,925	21,417	(3,391)	(209)
Bank Charges	227,571	14,430	362,121	22,144
Discounts and claims to customer and other selling expenses	52,819	3,456	68,180	4,203
Loss on sale/disposal of fixed assets (net)	373,378	25,154	105,073	6,362
Provision/write off Bad Debts / Irrecoverable advances	432,672	28,703	3,148,460	191,939
	24,682,428	1,615,370	29,722,161	1,818,057
26. EXCEPTIONAL ITEMS				
Foreign Exchange Gain	(7,689)	(481)	(29,777)	(1,849)
	(7,689)	(481)	(29,777)	(1,849)