

JUBILANT HOLLISTERSTIER LLC

Balance Sheet

As at 31st Mar	Notes No	2015	2015	2014	2014
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	2	21,521,278	876,777	21,521,278	876,777
Reserves & surplus	3	24,030,662	1,970,219	51,294,599	3,485,622
		45,551,940	2,846,996	72,815,877	4,362,399
Non-current liabilities					
Long-term borrowings	4	75,731,262	4,733,204	77,558,788	4,646,547
Deferred tax liabilities(Net)	5	14,978,630	936,164	28,677,513	1,718,070
Long-term provisions	6	-	-	587,541	35,200
		90,709,892	5,669,368	106,823,842	6,399,816
Current liabilities					
Short-term borrowings	7	5,000,000	312,500	-	-
Trade payables	8	12,029,534	751,846	7,274,431	435,811
Other current liabilities	9	8,071,684	504,480	9,096,096	544,947
Short-term provisions	10	887,593	55,475	1,353,188	81,069
		25,988,811	1,624,301	17,723,714	1,061,828
Total		162,250,643	10,140,665	197,363,433	11,824,043
II. ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	11	75,541,802	4,721,363	78,240,371	4,687,381
Intangible assets	12	2,923,862	182,741	3,650,712	218,714
Capital work-in-progress	11	4,137,579	258,599	1,529,421	91,628
Intangible assets under development	12	3,116,331	194,771	3,116,331	186,699
Long-term loans and advances	13	72,509	4,532	391,503	23,455
		85,792,083	5,362,005	86,928,338	5,207,877
Current assets					
Inventories	14	34,512,107	2,157,007	46,249,430	2,770,803
Trade receivables	15	16,264,389	1,016,524	21,680,277	1,298,865
Cash & bank balances	16	162,701	10,169	173,249	10,379
Short-term loans and advances	17	22,535,812	1,408,488	40,508,354	2,426,855
Other current assets	18	2,983,551	186,472	1,823,787	109,263
		76,458,560	4,778,660	110,435,096	6,616,167
Total		162,250,643	10,140,665	197,363,433	11,824,043

Prakash C Bisht

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

Place : Noida

Date: 07 May, 2015

JUBILANT HOLLISTERSTIER LLC
Statement of Profit and Loss

For the year ended 31st March,		Notes No	2015	2015	2014	2014
			USD	INR (' In Thousands)	USD	INR (' In Thousands)
REVENUE						
Revenue from operations (Gross)	19		71,120,499	4,367,267	87,657,075	5,284,445
Less: Excise duty			-	-	-	-
Revenue from operations (Net)			71,120,499	4,367,267	87,657,075	5,284,445
Other income	20		135,390	8,442	101,626	6,296
Total revenue			71,255,888	4,375,708	87,758,702	5,290,741
EXPENSES						
Cost of materials consumed	21		15,074,314	924,667	21,117,422	1,277,882
Purchase of Stock-in-trade	22		2,640,309	161,897	3,299,919	199,060
Change in inventories of finished goods, work- in-progress and Traded Goods	23		10,351,527	629,714	(7,650,153)	(465,913)
Employee benefits expenses	24		46,789,996	2,860,659	48,967,489	2,960,840
Finance costs	25		2,938,629	180,350	2,016,248	121,446
Depreciation & amortization expense	11 & 12		5,250,276	320,581	5,400,805	327,365
Other expenses	26		29,722,161	1,818,057	21,343,677	1,291,697
Total expenses			112,767,211	6,895,926	94,495,407	5,712,378
Profit before exceptional items and tax			(41,511,323)	(2,520,218)	(6,736,706)	(421,637)
Exceptional items	27		(29,777)	(1,849)	(23,405)	(843)
Profit before tax			(41,481,546)	(2,518,369)	(6,713,300)	(420,794)
Tax expenses:						
- Current tax			(518,724)	(32,353)	587,516	34,060
- Deferred tax charge/(credit)			(13,698,883)	(830,768)	(3,138,569)	(193,896)
			(14,217,607)	(863,121)	(2,551,053)	(159,836)
Profit for the Year			(27,263,939)	(1,655,247)	(4,162,247)	(260,958)

Prakash C Bisht
CFO (Ingredients) & Sr. VP (Group Accounts)
Place : Noida
Date: 07 May, 2015

JUBILANT HOLLISTERSTIER LLC
Cash flow Statement for the Year Ended

Particulars	31-Mar-15		31-Mar-14	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Cash flows from operating activities				
Net Profit/(Loss) before tax	(41,481,546)	(2,518,369)	(6,713,300)	(420,793)
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation & Amortisations	5,250,276	320,581	5,400,805	327,365
Loss/(Gain) on sale/disposal/discard of fixed assets/intangibles	105,073	6,362	-	-
Finance costs	2,938,629	180,350	2,016,248	121,446
Provision for doubtful debts	3,148,460	191,939	185,940	11,582
Provision for employee benefits	-	-	765,667	46,254
Unrealised (gain)/loss on exchange (including mark-to-market on currency and interest rate swaps)	-	-	(448,433)	(27,090)
Interest income	-	-	(1,626)	(98)
	11,442,438	699,233	7,918,600	479,459
Operating profit before working capital changes	(30,039,108)	(1,819,136)	1,205,300	58,665
Adjustments for :				
(Increase)/Decrease in trade and other receivables	1,066,387	65,210	3,328,306	201,063
(Increase)/Decrease in inventories	11,737,322	717,737	(7,171,453)	(433,227)
Increase/(Decrease) in trade and other payables	3,651,549	223,292	1,948,556	117,712
	(13,583,849)	(812,897)	(689,291)	(55,787)
Cash generated from operations				
Direct taxes paid (net of refunds)	(50,910)	(3,113)	-	-
Net cash inflow/(outflow) in course of operating activities	(13,634,759)	(816,010)	(689,291)	(55,787)
B. Cash flow arising from investing activities :				
Acquisition/purchase of fixed assets/CWIP(including capital advances)	(4,772,752)	(291,854)	(3,487,586)	(210,685)
Sale proceeds of fixed assets	75,000	4,586	-	-
Loan to subsidiaries	18,092,217	1,106,339	(6,502,278)	(392,803)
Interest received	-	-	1,626	98
Net cash inflow/(outflow) in course of investing activities	13,394,465	819,072	(9,988,238)	(603,389)
C. Cash flow arising from financing activities :				
Repayment of long term borrowings	(1,827,526)	(111,753)	-	-
Proceeds/ Repayment of short term borrowings (Net)	-	-	12,794,160	772,895
Loan from subsidiaries	5,000,000	305,750	-	-
Finance Cost paid	(2,942,727)	(179,948)	(1,998,064)	(120,703)
Net cash inflow/(outflow) in course of financing activities	229,746	14,049	10,796,097	652,192
D. Foreign currency translation difference		(17,321)		14,395
Net Increase in cash & cash equivalents (A+B+C)	(10,548)	(211)	118,568	7,411
Add: cash & cash equivalents at the beginning of year	173,249	10,379	54,681	2,969
Cash & cash equivalents at the close of the year	162,701	10,169	173,249	10,379

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 LLC
Notes to the Financial Statements

As at 31st Mar	2015	2015	2014	2014
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
2. 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 Units)	-	-	-	-
	21,521,278	876,777	21,521,278	876,777
3. RESERVES AND SURPLUS				
Foreign Currency Translation Reserve				
Foreign Currency Translation Reserve Opening	-	1,214,785	-	-
Foreign Currency Translation Reserve During the Year	-	139,844	-	1,214,785
	-	1,354,629	-	1,214,785
Surplus as per Statement of Profit and Loss				
As per last Balance Sheet	51,294,601	2,270,838	55,456,846	2,531,795
Add: Net Profit after tax transferred from Statement of Profit and Loss	(27,263,939)	(1,655,247)	(4,162,247)	(260,958)
Amount available for appropriation	24,030,662	615,590	51,294,599	2,270,837
Total reserve and surplus	24,030,662	1,970,219	51,294,599	3,485,622
4. LONG-TERM BORROWINGS				
Term loans				
-From Banks				
-Foreign currency loan(secured)	75,731,262	4,733,204	77,558,788	4,646,547
	75,731,262	4,733,204	77,558,788	4,646,547
5. DEFERRED TAX LIABILITIES				
Deferred tax liabilities	29,664,198	1,854,012	43,363,081	2,597,882
Deferred Tax Assets	14,685,568	917,848	14,685,568	879,812
Deferred tax liabilities(Net)	14,978,630	936,164	28,677,513	1,718,070
6. LONG-TERM PROVISIONS				
Provision for employee benefits	-	-	(6)	(0)
Mark-to market losses on derivative contracts	-	-	587,547	35,200
	-	-	587,541	35,200
7. SHORT TERM BORROWINGS				
-From Related parties				
	5,000,000	312,500	-	-
	5,000,000	312,500	-	-
8. TRADE PAYABLES				
Trade payables-due to micro,small and medium enterprises under MSME	-	-	-	-
Trade payables-others	12,029,534	751,846	7,274,431	435,811
	12,029,534	751,846	7,274,431	435,811

JUBILANT HOLLISTERSTIER LLC
Notes to the Financial Statements

As at 31st Mar	2015	2015	2014	2014
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
9. OTHER CURRENT LIABILITIES				
Trade deposits & advances	757,243	47,328	-	-
Interest accrued but not due on borrowings	196,580	12,286	200,626	12,020
Income received in advance/unearned revenue	3,743,383	233,961	4,337,909	259,884
Creditors for capital supplies & services	11,141	696	447,814	26,829
Employee benefits payroll	2,246,815	140,426	2,494,392	149,439
Statutory dues	592,498	37,031	429,112	25,708
Other payables	524,023	32,751	1,186,242	71,068
	8,071,684	504,480	9,096,096	544,947
10. SHORT TERM PROVISIONS				
Provision for employee benefits	735,315	45,957	765,673	45,871
Provision for income tax & wealth tax	6,492	406	587,515	35,198
Mark-to market losses on derivative contracts	145,786	9,112	-	-
	887,593	55,475	1,353,188	81,069

11. TANGIBLE ASSETS

(In USD)

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION/IMPAIRMENT					NET BLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible assets:												
Land												
(a) Freehold	747,202	-	-	-	747,202	-	-	-	-	-	747,202	747,202
(a) Factory	45,884,780	435,587	-	-	46,320,367	11,799,966	1,380,890	-	-	13,180,856	33,139,511	34,084,814
Plant & Machinery	73,077,993	1,114,161	824,684	-	73,367,470	30,307,787	2,779,011	644,611	-	32,442,187	40,925,283	42,770,206
Furniture & fixtures	1,886,693	52,858	-	-	1,939,551	1,663,742	20,705	-	-	1,643,037	296,514	222,951
Office Equipment	3,547,789	82,965	-	-	3,630,755	3,132,591	64,872	-	-	3,197,463	433,291	415,198
TOTAL	125,144,457	1,685,571	824,684	-	126,005,345	46,904,086	4,204,068	644,611	-	50,463,543	75,541,802	78,240,371
Capital Work in Progress(CWIP)											4,137,579	1,529,421
											79,679,381	79,769,792

INR (' In Thousand)

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION/IMPAIRMENT					NET BLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Tangible assets:												
Land												
(a) Freehold	44,765	-	-	1,935	46,700	-	-	-	-	-	46,700	44,765
(a) Factory	2,748,957	26,864	-	119,202	2,895,023	706,936	84,432	-	32,931	823,804	2,071,219	2,042,021
Plant & Equipment	4,378,103	67,464	49,935	189,835	4,585,467	1,815,740	169,780	39,031	81,809	2,027,637	2,557,830	2,562,363
Furniture & fixtures	113,032	3,183	-	5,007	121,222	99,675	1,374	-	4,424	102,690	18,532	13,357
Office Equipment	212,548	5,052	-	9,322	226,922	187,674	3,792	-	8,478	199,841	27,081	24,875
TOTAL	7,497,404	102,563	49,935	325,302	7,875,334	2,810,024	256,629	39,031	127,642	3,153,971	4,721,363	4,687,381
Capital Work in Progress(CWIP)											258,599	91,628
											4,979,961	4,779,008

(In USD)

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION/IMPAIRMENT					NET BLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Intangible assets:												
Intangibles												
- Product registration/market authorisation	195,014	-	-	-	195,014	78,007	39,003	-	-	117,010	78,004	117,007
- Software	6,142,571	319,358	-	-	6,461,929	2,608,866	1,007,205	-	-	3,616,071	2,845,858	3,533,705
TOTAL	6,337,585	319,358	-	-	6,656,943	2,686,873	1,046,208	-	-	3,733,081	2,923,862	3,650,712
Intangible assets under development(including R&D expenditure in the nature of intangibles)[CWIP]											3,116,331	3,116,331
											6,040,193	6,767,043

INR (' In Thousand

Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTISATION/IMPAIRMENT					NET BLOCK	
	Total as at 31st March 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	Total as at 31st March 2014	Provided during the year	Deductions/ adjustments during the year	Currency Translation Adjustment	Total as at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Intangible assets:												
Intangibles												
a) Internally generated												
- Product registration/market authorisation	11,683	-	-	505	12,188	4,673	2,386	-	267	7,313	4,875	7,010
b) Acquired patents	-	-	-	-	-	-	-	-	-	-	-	-
C) Others												
- Software	368,001	19,541	-	16,328	403,871	156,297	61,565	-	8,476	226,004	177,866	211,704
TOTAL	379,685	19,541	-	16,833	416,059	160,971	63,951	-	8,743	233,318	182,741	218,714
Intangible assets under development(including R&D expenditure in the nature of intangibles)[CWIP]											194,771	186,699
											377,512	405,414

JUBILANT HOLLISTERSTIER LLC
Notes to the Financial Statements

As at 31st Mar	2015	2015	2014	2014
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
13. LONG TERM LOANS AND ADVANCES <i>(Unsecured and considered good)</i>				
Capital advances	-	-	277,009	16,596
Advance recoverable in cash & kind				
- Others	36,152	2,260	114,494	6,860
Advance payment of income tax/Wealth tax(including TDS)	36,357	2,272	-	-
	72,509	4,532	391,503	23,455
14. INVENTORIES <i>(Valued at lower of cost and net realisable value)</i>				
- Raw materials	14,184,925	886,558	15,943,047	955,148
- Work-in-progress	8,189,649	511,853	12,047,229	721,749
- Finished goods	4,753,619	297,101	10,887,918	652,295
- Stock-in-trade	1,185,420	74,089	1,268,201	75,978
- Stores and spares	6,198,494	387,406	6,103,034	365,633
	34,512,107	2,157,007	46,249,430	2,770,803
15. 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	-	60,612	3,631
Doubtful	857,651	70,017	1,644	98
	955,143	70,017	62,256	3,730
Provision for doubtful receivables	857,651	70,017	1,644	98
	97,492	-	60,612	3,631
Other receivables				
Secured,considered good	-	-	-	-
Unsecured,considered good	16,166,897	1,016,524	21,619,665	1,295,234
Doubtful	262,628	-	-	-
	16,429,525	1,016,524	21,619,665	1,295,234
Provision for doubtful receivables	262,628	-	-	-
	16,166,897	1,016,524	21,619,665	1,295,234
	16,264,389	1,016,524	21,680,277	1,298,865
16. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	162,378	10,149	171,948	10,301
Cash on hand	323	20	1,301	78
	162,701	10,169	173,249	10,379
17. SHORT TERM LOANS AND ADVANCES <i>(Unsecured and considered good)</i>				
- Loans to related parties	19,176,530	1,198,533	37,268,747	2,232,771
- Advance recoverable in cash & kind				
- From related parties	2,139,561	133,723	2,257,535	135,249
- Loans and advances to employees	2,500	156	9,167	549
- Advance for supply of goods and services	124,295	7,768	-	-
- Prepaid Expenses	970,289	60,643	972,906	58,287
- Claim Recoverable	120,686	7,543	-	-
- Others	1,950	122	-	-
	22,535,812	1,408,488	40,508,354	2,426,855
18. OTHER CURRENT ASSETS				
Other current assets	2,983,551	186,472	1,823,787	109,263
	2,983,551	186,472	1,823,787	109,263

JUBILANT HOLLISTERSTIER LLC
Notes to the Financial Statements

For the year ended 31st March,		2015	2015	2014	2014
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
19. REVENUE FROM OPERATIONS					
Sales of products		40,352,203	2,479,263	32,661,027	1,975,358
Sales of services		30,515,194	1,872,223	54,996,048	3,309,088
Other operating revenue		253,102	15,781	-	-
Revenue from operations(net)		71,120,499	4,367,267	87,657,075	5,284,445
20. OTHER INCOME					
Interest Income		-	-	1,626	96
Other non-operating income		135,390	8,442	100,000	6,200
		135,390	8,442	101,626	6,296
21. COST OF MATERIALS CONSUMED					
Raw & Process Materials Consumed		15,074,314	924,667	21,117,422	1,277,882
		15,074,314	924,667	21,117,422	1,277,882
22. PURCHASE OF STOCK-IN-TRADE					
Purchase of stock-in-trade		2,640,309	161,897	3,299,919	199,060
		2,640,309	161,897	3,299,919	199,060
23. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS					
Stock at close	-Work-in progress	8,189,649	491,112	12,047,229	720,579
Stock at close	-Finished goods	4,476,752	257,228	10,887,918	644,268
Stock at close	-Traded goods	1,185,420	71,242	1,268,201	75,525
		13,851,821	819,582	24,203,348	1,440,372
Stock at commencement	-Work-in progress	12,047,229	721,388	7,905,627	468,192
Stock at commencement	-Finished goods	10,887,918	651,969	7,955,835	465,491
Stock at commencement	-Traded goods	1,268,201	75,940	691,733	40,778
		24,203,348	1,449,296	16,553,196	974,460
Increase/ (Decrease) in Stocks		(10,351,527)	(629,714)	7,650,153	465,913
24. EMPLOYEE BENEFITS EXPENSES					
Salaries, wages, bonus, gratuity & allowances		37,370,324	2,284,844	39,210,969	2,369,476
Contribution to provident & superannuation fund		3,798,558	232,297	4,131,244	249,634
Staff welfare expenses		5,621,114	343,518	5,625,276	341,730
		46,789,996	2,860,659	48,967,489	2,960,840

JUBILANT HOLLISTERSTIER LLC
Notes to the Financial Statements

For the year ended 31st March,	2015	2015	2014	2014
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
25. FINANCE COSTS				
Interest expense	2,557,217	156,791	1,925,032	115,924
Other borrowings cost	381,412	23,559	91,216	5,522
	2,938,629	180,350	2,016,248	121,446
26. OTHER EXPENSE				
Power and fuel	2,126,043	130,170	2,161,186	130,539
Stores, spares, chemicals & packing materials consumed	6,946,370	425,439	7,197,151	435,924
Processing charges	142,755	8,786	122,575	7,401
Rent	817,227	50,059	773,752	46,862
Rates & taxes	1,942,984	118,770	1,484,639	89,225
Insurance	443,244	27,125	374,602	22,645
Advertisement, publicity & sales promotion	499,545	30,470	1,059,162	63,900
Traveling & other incidental expenses	1,140,675	69,842	914,285	55,302
Repairs				
- Building	1,433,970	87,316	1,842,900	111,864
- Machinery	1,041,295	64,511	735,964	44,650
- Others	761,234	46,564	881,371	53,458
Office Expenses	209,082	12,801	198,433	11,967
Vehicle running & maintenance	123,647	7,547	127,174	7,692
Printing & stationery	165,458	10,153	305,574	18,452
Communication expenses	423,251	25,878	441,494	26,712
Staff recruitment & training	621,624	38,240	544,027	33,055
Donation	258	16	41,145	2,529
Auditors Remuneration - As Auditors	161,746	9,930	40,000	2,393
Legal , professional & consultancy charges	6,636,952	405,180	965,605	58,629
Freight & forwarding (including ocean freight)	211,830	13,059	207,143	12,366
Subscription	192,528	11,762	233,142	14,057
Miscellaneous expenses	(3,390)	(209)	25,972	1,587
Bank Charges	362,121	22,144	325,221	19,655
Discounts & claims to customer and other selling expenses	68,180	4,203	155,221	9,251
Loss on sale/disposal of fixed Assets(net)	105,073	6,362	-	-
Provision/write off Bad Debts / Irrecoverable advances	3,148,460	191,939	185,940	11,582
	29,722,161	1,818,057	21,343,677	1,291,697
27. EXCEPTIONAL ITEMS				
Foreign Exchange Gain/Loss	(29,777)	(1,849)	(23,405)	(1,446)
	(29,777)	(1,849)	(23,405)	(843)