

Jubilant HollisterStier LLC
Balance Sheet as at 31 March 2017

		USD	(₹ in thousand)	USD	(₹ in thousand)	USD	(₹ in thousand)
	Notes	As at		As at		As at	
		31-Mar-17		31-Mar-16		1-Apr-15	
ASSETS							
Non-current assets							
Property, plant and equipment	1(a)	73,473,714	4,764,770	75,732,710	5,017,292	76,033,917	4,752,120
Capital work-in-progress		9,732,881	631,177	7,415,016	491,245	4,137,579	258,599
Intangible assets	1(b)	980,810	63,606	2,096,301	138,880	2,923,862	182,741
Intangible assets under development		-	-	321,215	21,280	3,116,331	194,771
Financial assets							
i. Long-term loans and advances	2	-	-	-	-	36,152	2,260
Income tax asset (net)		36,359	2,358	36,359	2,409	36,359	2,272
Other non-current assets	3	867,230	56,240	-	-	-	-
Total non-current assets		85,090,994	5,518,151	85,601,601	5,671,106	86,284,200	5,392,763
Current assets							
Inventories	4	35,725,482	2,316,798	32,889,938	2,178,959	33,955,034	2,122,190
Financial assets							
i. Trade receivables	5	16,848,378	1,092,617	19,469,164	1,289,832	16,264,389	1,016,524
ii. Cash and cash equivalents	6	49,703	3,223	27,727	1,837	162,701	10,169
iii. Other financial assets	7	1,665,019	107,976	1,667,469	110,470	21,436,777	1,339,799
Other current assets	8	1,151,072	74,647	1,244,690	82,460	4,082,585	255,161
Total current assets		55,439,654	3,595,261	55,298,988	3,663,558	75,901,486	4,743,843
Total assets		140,530,648	9,113,412	140,900,589	9,334,663	162,185,686	10,136,606
EQUITY AND LIABILITIES							
Equity							
Equity share capital	9(a)	21,521,278	876,777	21,521,278	876,777	21,521,278	876,777
Other equity	9(b)	33,906,282	2,717,697	26,032,376	2,273,652	23,965,706	1,966,159
Total equity		55,427,560	3,594,474	47,553,654	3,150,429	45,486,984	2,842,936
LIABILITIES							
Non-current liabilities							
Financial liabilities							
i. Long-term borrowings		-	-	-	-	75,731,262	4,733,204
Deferred tax liabilities(Net)		21,018,056	1,363,021	16,697,531	1,106,211	14,978,630	936,164
Other non-current liabilities		-	-	112,111	7,427	-	-
Total non-current liabilities		21,018,056	1,363,021	16,809,642	1,113,638	90,709,892	5,669,368
Current liabilities							
Financial liabilities							
i. Short-term borrowings		21,967,316	1,424,580	16,980,104	1,124,932	5,000,000	312,500
ii. Trade payables	10	12,427,936	805,953	12,261,992	812,355	12,553,563	784,597
iii. Other financial liabilities	11	23,768,389	1,541,380	41,715,700	2,763,665	2,454,536	153,408
Other current liabilities	12	4,341,493	281,548	4,441,394	294,245	5,093,124	318,322
Provisions	13	862,102	55,907	784,518	51,974	881,095	55,069
Current tax liabilities	14	717,796	46,549	353,585	23,425	6,492	406
Total current liabilities		64,085,032	4,155,917	76,537,293	5,070,596	25,988,810	1,624,302
Total liabilities		85,103,088	5,518,938	93,346,935	6,184,234	116,698,702	7,293,670
Total equity and liabilities		140,530,648	9,113,412	140,900,589	9,334,663	162,185,686	10,136,606

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

Place: Noida
Date: 22 April, 2017

Jubilant HollisterStier LLC

Statement of Profit and Loss for the year ended 31 March 2017

		USD	(₹ in thousand)	USD	(₹ in thousand)
	Notes	For the year ended 31-Mar-17		For the year ended 31-Mar-16	
Revenue from operations	15	105,831,859	7,101,730	102,272,376	6,699,228
Other income	16	466,286	31,337	157,653	10,300
Total income		106,298,145	7,133,067	102,430,029	6,709,528
Expenses					
Cost of materials consumed		14,589,825	978,975	18,605,385	1,218,644
Purchase of Stock-in-trade		3,426,481	229,828	3,184,395	208,339
Change in inventories of finished goods, work-in-progress and traded goods	17	(706,676)	(46,896)	(3,800,985)	(245,210)
Employee benefits expenses	18	46,476,985	3,118,163	44,667,616	2,918,726
Finance costs	19	1,244,143	83,446	2,493,766	162,756
Depreciation & amortization expense	20	6,267,971	420,520	8,486,240	560,556
Other expenses	21	22,414,365	1,503,814	24,649,987	1,613,270
Total expenses		93,713,094	6,287,850	98,286,404	6,437,081
Profit before tax		12,585,051	845,217	4,143,625	272,447
Tax expense					
- Current tax		390,620	26,227	350,309	23,525
- Deferred tax charge		4,320,525	290,156	1,730,519	113,570
Total tax expense		4,711,145	316,383	2,080,828	137,095
Profit for the year		7,873,906	528,834	2,062,797	135,352
Other comprehensive income					
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	-84,789	-	171,904
Other comprehensive income for the year, net of tax		-	-84,789	-	171,904
Total comprehensive income for the year		7,873,906	444,045	2,062,797	307,256

PRAKASH C BISHT

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

Place: Noida

Date: 22 April, 2017

Jubilant HollisterStier LLC
Statement of Cash Flows for the year ended 31 March 2017

	USD	(₹ in thousand)	USD	(₹ in thousand)
	For the year ended		For the year ended	
	31-Mar-17		31-Mar-16	
A. Cash flow from operating activities				
Net profit before tax	12,585,051	845,217	4,143,625	272,447
Adjustments :				
Depreciation and amortisation expense	6,267,971	420,520	8,486,240	560,556
Loss on sale of fixed assets (net)	-	-	373,378	25,154
Bad debts/ irrecoverable balances written off	45,995	3,089	432,672	28,703
Finance costs	1,244,143	83,446	2,493,766	162,756
Settlement fees for termination of customer contract	-	-	(3,646,071)	(239,844)
	7,558,109	507,055	8,139,985	537,325
Operating cash flow before working capital changes	20,143,160	1,352,272	12,283,610	809,772
Decrease/(increase) in trade and other receivables	2,670,859	179,108	(170,620)	(11,128)
(Increase)/decrease in inventory	(2,835,544)	(190,152)	849,573	55,409
Increase in trade payables, provisions and other liabilities	123,485	8,281	3,202,082	208,840
Cash generated from operations	20,101,960	1,349,509	16,164,645	1,062,893
Income tax paid	(26,409)	(1,771)	(3,216)	(210)
Net cash generated from operating activities	20,075,551	1,347,738	16,161,429	1,062,683
B. Cash flow from investing activities				
Purchase of fixed assets/ capital advances	(5,615,881)	(376,601)	(7,779,280)	(507,365)
Net cash used in investing activities	(5,615,881)	(376,601)	(7,779,280)	(507,365)
C. Cash flow arising from financing activities				
Repayment of long term borrowings	(18,086,289)	(1,212,867)	(37,379,539)	(2,437,894)
Proceeds of short term borrowings - with in group	4,987,212	334,442	31,156,634	2,032,036
Finance costs paid	(1,338,617)	(89,768)	(2,294,218)	(149,629)
Net cash used in financing activities	(14,437,694)	(968,193)	(8,517,123)	(555,487)
D. Effect of exchange rate changes	-	(1,558)	-	(8,163)
Net decrease in cash and cash equivalents (A+B+C+D)	21,976	1,386	(134,974)	(8,332)
Add: cash and cash equivalents at the beginning of year	27,727	1,837	162,701	10,169
Cash and cash equivalents at the end of the year	49,703	3,223	27,727	1,837

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

Place: Noida
Date: 22 April, 2017

Jubilant HollisterStier LLC

Notes to the financial statements for the year ended 31 March 2017

1. Property, Plant and equipment

(USD)

Description	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office Equipment	Total
Deemed cost as at 1 April 2015	747,202	33,139,511	41,417,398	296,514	433,292	76,033,917
Additions during the year	-	821,249	3,343,019	20,534	394,271	4,579,073
Deductions during the year	-	205,882	164,092	24,992	-	394,966
Gross carrying amount as at 31 March 2016	747,202	33,754,878	44,596,325	292,056	827,563	80,218,024
Accumulated depreciation as at 1 April 2015	-	-	-	-	-	-
Depreciation charge for the year	-	1,399,740	2,909,602	28,893	168,665	4,506,901
Deductions during the year	-	7,402	12,230	1,955	-	21,586
Accumulated depreciation as at 31 March 2016	-	1,392,338	2,897,372	26,938	168,665	4,485,314
Net carrying amount as at 31 March 2016	747,202	32,362,539	41,698,953	265,118	658,898	75,732,710
Net carrying amount as at 1 April 2015	747,202	33,139,511	41,417,398	296,514	433,292	76,033,917
Capital work in progress						
As at 1 April 2015						4,137,579
As at 31 March 2016						7,415,016

Description	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office Equipment	Total
Gross carrying amount as at 1 April 2016	747,202	33,754,878	44,596,325	292,056	827,563	80,218,024
Additions during the year	-	289,524	1,892,121	103,599	215,539	2,500,783
Gross carrying amount as at 31 March 2017	747,202	34,044,402	46,488,446	395,655	1,043,102	82,718,807
Accumulated depreciation as at 1 April 2016	-	1,392,338	2,897,372	26,938	168,665	4,485,314
Depreciation charge for the year	-	1,423,413	3,074,925	35,896	225,545	4,759,779
Accumulated depreciation as at 31 March 2017	-	2,815,751	5,972,297	62,834	394,210	9,245,093
Net carrying amount as at 31 March 2017	747,202	31,228,650	40,516,149	332,821	648,892	73,473,714
Net carrying amount as at 1 April 2016	747,202	32,362,539	41,698,953	265,118	658,898	75,732,710
Capital work in progress						
As at 31 March 2016						7,415,016
As at 31 March 2017						9,732,881

1 (b). Intangible assets

(USD)

Description	Internally generated product	Softwares	Total
Gross carrying amount as at 1 April 2015	78,004	2,845,858	2,923,862
Additions during the year	-	294,322	294,322
Gross carrying amount as at 31 March 2016	78,004	3,140,180	3,218,184
Accumulated depreciation as at 1 April 2015	-	-	-
Depreciation charge for the year	39,003	1,082,880	1,121,883
Accumulated depreciation as at 31 March 2016	39,003	1,082,880	1,121,883
Net carrying amount as at 31 March 2016	39,001	2,057,300	2,096,301
Net carrying amount as at 1 April 2015	78,004	2,845,858	2,923,862
Capital work in progress			
As at 1 April 2015			3,116,331
As at 31 March 2016			321,215

Description	Internally generated product	Softwares	Total
Gross carrying amount as at 1 April 2016	78,004	3,140,180	3,218,184
Additions during the year	-	71,484	71,484
Gross carrying amount as at 31 March 2017	78,004	3,211,664	3,289,668
Accumulated depreciation as at 1 April 2016	39,003	1,082,880	1,121,883
Depreciation charge for the year	39,001	1,147,974	1,186,975
Accumulated depreciation as at 31 March 2017	78,004	2,230,854	2,308,858
Net carrying amount as at 31 March 2017	-	980,810	980,810
Net carrying amount as at 1 April 2016	39,001	2,057,300	2,096,301
Capital work in progress			
As at 31 March 2016			321,215
As at 31 March 2017			-

Jubilant HollisterStier LLC

Notes to the financial statements for the year ended 31 March 2017

1. Property, Plant and equipment

(₹ in thousand)

Description	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office Equipment	Total
Gross carrying amount as at 1 April 2015	46,700	2,071,219	2,588,587	18,532	27,081	4,752,120
Additions during the year	-	53,562	218,032	1,339	25,714	298,647
Deductions during the year	-	13,428	10,702	1,630	-	25,760
Currency translation adjustment	2,802	124,907	158,590	1,107	2,031	289,437
Gross carrying amount as at 31 March 2016	49,502	2,236,261	2,954,507	19,349	54,826	5,314,444
Accumulated depreciation as at 1 April 2015	-	-	-	-	-	-
Depreciation charge for the year	-	91,291	189,764	1,884	11,000	293,940
Deductions during the year	-	483	798	127	-	1,408
Currency translation adjustment	-	1,434	2,984	28	174	4,620
Accumulated depreciation as at 31 March 2016	-	92,242	191,951	1,785	11,174	297,152
Net carrying amount as at 31 March 2016	49,502	2,144,018	2,762,556	17,564	43,652	5,017,292
Net carrying amount as at 1 April 2015	46,700	2,071,219	2,588,587	18,532	27,081	4,752,120
Capital work in progress						
As at 1 April 2015						258,599
As at 31 March 2016						491,245

Description	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office Equipment	Total
Gross carrying amount as at 1 April 2016	49,502	2,236,261	2,954,507	19,349	54,826	5,314,444
Additions during the year	-	19,415	126,886	6,947	14,454	167,703
Currency translation adjustment	(1,046)	(47,897)	(66,616)	(638)	(1,635)	(117,832)
Gross carrying amount as at 31 March 2017	48,456	2,207,779	3,014,776	25,658	67,645	5,364,315
Accumulated depreciation as at 1 April 2016	-	92,242	191,951	1,785	11,174	297,152
Depreciation charge for the year	-	95,454	206,204	2,407	15,125	319,191
Currency translation adjustment	-	(5,095)	(10,852)	(117)	(735)	(16,799)
Accumulated depreciation as at 31 March 2017	-	182,601	387,303	4,075	25,565	599,544
Net carrying amount as at 31 March 2017				21,583	42,081	4,764,770
Net carrying amount as at 1 April 2016				17,564	43,652	5,017,292
Capital work in progress						
As at 31 March 2016						491,245
As at 31 March 2017						631,177

1 (b). Intangible assets

(₹ in thousand)

Description	Internally generated product	Softwares	Total
Gross carrying amount as at 1 April 2015	4,875	177,866	182,741
Additions during the year	-	19,196	19,196
Currency translation adjustment	293	10,975	11,268
Gross carrying amount as at 31 March 2016	5,168	208,037	213,205
Accumulated depreciation as at 1 April 2015	-	-	-
Depreciation charge for the year	2,544	70,625	73,169
Currency translation adjustment	40	1,115	1,156
Accumulated depreciation as at 31 March 2016	2,584	71,741	74,325
Net carrying amount as at 31 March 2016	2,584	136,296	138,880
Net carrying amount as at 1 April 2015	4,875	177,866	182,741
Capital work in progress			
As at 1 April 2015			194,771
As at 31 March 2016			21,280

Description	Internally generated product	Softwares	Total
Gross carrying amount as at 1 April 2016	5,168	208,037	213,205
Additions during the year	-	4,786	4,786
Currency translation adjustment	(109)	(4,547)	(4,656)
Gross carrying amount as at 31 March 2017	5,059	208,276	213,335
Accumulated depreciation as at 1 April 2016	2,584	71,741	74,325
Depreciation charge for the year	2,615	76,983	79,599
Currency translation adjustment	(141)	(4,053)	(4,194)
Accumulated depreciation as at 31 March 2017	5,059	144,671	149,729
Net carrying amount as at 31 March 2017	-	63,606	63,606
Net carrying amount as at 1 April 2016	2,584	136,296	138,880
Capital work in progress			
As at 31 March 2016			21,280
As at 31 March 2017			-

Jubilant HollisterStier LLC

Notes to the financial statements for the year ended 31 March 2017

2. Long term loans and advances

	USD		₹ in thousand		USD		₹ in thousand	
	As at		As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015			
	Non- current		Non- current		Non- current			
Advance recoverable in cash & kind								
- Others	-	-	-	-	36,152		2,260	
Total	-	-	-	-	36,152		2,260	

3. Other non-current assets

	USD		₹ in thousand		USD		₹ in thousand	
	As at		As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015			
	Non- current		Non- current		Non- current			
Unsecured, considered good								
Capital advances	867,230	56,240	-	-	-	-	-	-
Total	867,230	56,240	-	-	-	-	-	-

4. Inventories

	USD		₹ in thousand		USD		₹ in thousand	
	As at		As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015			
	Non- current		Non- current		Non- current			
- Raw materials	2,086,069	135,282	2,480,218	164,315	6,487,983		196,908	
- Work-in-progress	7,342,931	476,189	7,936,038	525,763	8,189,649		511,853	
- Finished goods	10,626,991	689,160	8,751,207	579,767	4,753,619		297,101	
- Stock-in-trade	666,428	43,218	1,242,429	82,311	1,185,420		74,089	
- Stores and spares	4,954,816	321,320	5,555,700	368,065	6,198,494		387,406	
- Packing Material	10,048,247	651,629	6,924,346	458,738	7,139,869		654,832	
Total	35,725,482	2,316,798	32,889,938	2,178,959	33,955,034		2,122,190	

5. Trade receivables

	USD		₹ in thousand		USD		₹ in thousand	
	As at		As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015			
	Non- current		Non- current		Non- current			
Trade receivables	17,688,097	1,147,073	20,287,280	1,344,032	17,384,668		1,086,541	
Less: Allowance for doubtful debts	839,719	54,456	818,116	54,200	1,120,279		70,017	
Total receivables	16,848,378	1,092,617	19,469,164	1,289,832	16,264,389		1,016,524	
Current portion	16,848,378	1,092,617	19,469,164	1,289,832	16,264,389		1,016,524	
Non-current portion	-	-	-	-	-		-	

Break-up of security details

	USD		₹ in thousand		USD		₹ in thousand	
	As at		As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015			
	Non- current		Non- current		Non- current			
Secured, considered good	-	-	-	-	-		-	
Unsecured, considered good	16,848,378	1,092,617	19,469,164	1,289,832	16,264,389		1,016,524	
Doubtful	839,719	54,456	818,116	54,200	1,120,279		70,017	
Total	17,688,097	1,147,073	20,287,280	1,344,032	17,384,668		1,086,541	
Allowance for doubtful debts	839,719	54,456	818,116	54,200	1,120,279		70,017	
Total trade receivables	16,848,378	1,092,617	19,469,164	1,289,832	16,264,389		1,016,524	

6. Cash and cash equivalents

	USD		₹ in thousand		USD		₹ in thousand	
	As at		As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015			
	Non- current		Non- current		Non- current			
Balances with banks								
- in current accounts	48,866	3,169	27,305	1,809	162,378		10,149	
Cash on hand	837	54	422	28	323		20	
Total cash and cash equivalents	49,703	3,223	27,727	1,837	162,701		10,169	

Jubilant HollisterStier LLC

Notes to the financial statements for the year ended 31 March 2017

7. Other financial assets

	USD		USD		USD	
	(₹ in thousand)		(₹ in thousand)		(₹ in thousand)	
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
	Current		Current		Current	
Loans to related parties	-	-	-	-	19,176,530	1,198,533
Advances recoverable from related parties	1,665,019	107,976	1,667,469	110,470	2,139,561	133,723
Claim Recoverable	-	-	-	-	120,686	7,543
Total	1,665,019	107,976	1,667,469	110,470	21,436,777	1,339,799

8. Other current assets

	USD		USD		USD	
	(₹ in thousand)		(₹ in thousand)		(₹ in thousand)	
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
Prepayments	906,863	58,810	814,745	53,977	970,289	60,643
Loans and advances to employees	-	-	7,206	477	2,500	156
Advance For Supply Of Goods & Services	244,209	15,837	131,417	8,706	124,295	7,768
Others	-	-	291,322	19,300	2,985,501	186,594
Total other current assets	1,151,072	74,647	1,244,690	82,460	4,082,585	255,161

10. Trade payables

	USD		USD		USD	
	(₹ in thousand)		(₹ in thousand)		(₹ in thousand)	
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
Current						
Trade payables	12,427,936	805,953	12,261,992	812,355	12,553,563	784,597
Total trade payables	12,427,936	805,953	12,261,992	812,355	12,553,563	784,597

11. Other financial liabilities

	USD		USD		USD	
	(₹ in thousand)		(₹ in thousand)		(₹ in thousand)	
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
Current						
Current Maturities Of Long Term Debt	20,265,434	1,314,213	38,351,723	2,540,802	-	-
Interest Accrued But Not Due On Borrowings	301,654	19,562	396,128	26,243	196,580	12,286
Employee benefit payable	2,309,052	149,742	2,738,336	181,415	2,246,815	140,426
Creditors For Capital Supplies & Services	370,991	24,059	229,513	15,205	11,141	696
Other Payables	521,258	33,804	-	-	-	-
Total other current financial liabilities	23,768,389	1,541,380	41,715,700	2,763,665	2,454,536	153,408

12. Other current liabilities

	USD		USD		USD	
	(₹ in thousand)		(₹ in thousand)		(₹ in thousand)	
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
Trade Deposits And Advances	2,037,714	132,146	1,356,737	89,884	757,243	47,328
Income Received In Advance/Unearned Income	1,516,064	98,318	2,452,108	162,455	3,743,383	233,963
Statutory dues payables	787,715	51,084	632,549	41,906	592,498	37,031
Total other current liabilities	4,341,493	281,548	4,441,394	294,245	5,093,124	318,322

14. Current tax liabilities

Particulars	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	31 March 2017		31 March 2016	
Opening balance	353,585	23,425	6,492	406
Add: Current tax payable for the year	390,620	26,227	350,309	23,525
Less: Taxes paid	26,409	3,103	3,216	506
Closing balance	717,796	46,549	353,585	23,425

Jubilant HollisterStier LLC

Notes to the financial statements for the year ended 31 March 2017

13. Provisions**USD**

	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Provisions for employee benefits	862,102	-	784,518	-	735,309	-
Mark-to market losses on derivative contracts	-	-	-	-	145,786	-
Total provisions	862,102	-	784,518	-	881,095	-

13. Provisions**(₹ in thousand)**

	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Provisions for employee benefits	55,907	-	51,974	-	45,957	-
Mark-to market losses on derivative contracts	-	-	-	-	9,112	-
Total provisions	55,907	-	51,974	-	55,069	-

Jubilant HollisterStier LLC

Notes to the financial statements for the year ended 31 March 2017

9 (a) Equity share capital

	USD	(₹ in thousand)	USD	(₹ in thousand)	USD	(₹ in thousand)
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
Authorised						
Equity share capital						
1000 units	-	-	-	-	-	-
(31 March 2016 and 01 April 2015 - 1000 units each)	-	-	-	-	-	-
Issued, Subscribed and Paid up						
Equity share capital						
1000 units (31 March 2016 and 01 April 2015: 1000 units) of no par value.	21,521,278	876,777	21,521,278	876,777	21,521,278	876,777
	21,521,278	876,777	21,521,278	876,777	21,521,278	876,777

Movements in equity share capital

	No. of shares	(₹ in thousand)	No. of shares	(₹ in thousand)	No. of shares	(₹ in thousand)
At the commencement of the year	1,000	876,777	1,000	876,777	1,000	876,777
Additions during the year	-	-	-	-	-	-
At the end of the year	1,000	876,777	1,000	876,777	1,000	876,777

Terms and rights attached to equity shares

The Company has only one class of units referred to herein as equity shares. Each holder of equity shares is entitled to one vote per share.

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 equity shares held by the stockholders.

Details of shareholders holding more than 5% shares in the company

	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
HSL Holdings Inc., USA - the holding company	1,000	100.00%	1,000	100.00%	1,000	100.00%
Equity Shares at no par value						

9 (b) Other Equity

	USD		
	Reserves and Surplus		
	Capital reserve	Retained earnings	Total
As at 1 April 2015	72,291	23,893,415	23,965,706
Profit for the year	3,873	2,062,797	2,066,670
Total comprehensive income for the year	3,873	2,062,797	2,066,670
As at 31 March 2016	76,164	25,956,212	26,032,376

	Reserves and Surplus		
	Capital reserve	Retained earnings	Total
As at 1 April 2016	76,164	25,956,212	26,032,376
Profit for the year	-	7,873,906	7,873,906
Total comprehensive income for the year	-	7,873,906	7,873,906
As at 31 March 2017	76,164	33,830,118	33,906,282

	(₹ in thousand)			
	Reserves and Surplus		Other comprehensive income	Total
	Capital reserve	Retained earnings	Foreign currency translation reserve	
As at 1 April 2015	4,367	1,961,792	-	1,966,159
Profit for the year	237	135,352		135,589
Other comprehensive income			171,904	171,904
Total comprehensive income for the year	237	135,352	171,904	307,493
As at 31 March 2016	4,604	2,097,145	171,904	2,273,652

	Reserves and Surplus		Other comprehensive income	Total
	Capital reserve	Retained earnings	Foreign currency translation reserve	
As at 1 April 2016	4,604	2,097,145	171,904	2,273,652
Profit for the year		528,834		528,834
Other comprehensive income			(84,789)	(84,789)
Total comprehensive income for the year	-	528,834	(84,789)	444,045
As at 31 March 2017	4,604	2,625,979	87,115	2,717,697

Jubilant HollisterStier LLC

Notes to the financial statements for the year ended 31 March 2017

15. Revenue from operations

The Company derives the following types of revenue:

Particulars	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	Year ended		Year ended	
	31 March 2017		31 March 2016	
Sale of products	36,331,709	2,442,604	32,444,105	2,104,541
Sale of services	69,500,150	4,659,126	66,182,200	4,354,843
Other operating revenue *	-	-	3,646,071	239,844
Total revenue from operations	105,831,859	7,101,730	102,272,376	6,699,228

* Settlement fees for termination of customer contract

16. Other income

Particulars	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	Year ended		Year ended	
	31 March 2017		31 March 2016	
Other non-operating income	466,286	31,337	157,653	10,300
Total other income	466,286	31,337	157,653	10,300

17. Change in inventories of finished goods, work-in-progress and traded goods

Particulars	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	Year ended		Year ended	
	31 March 2017		31 March 2016	
Opening balance				
Work-in progress	7,936,038	530,842	8,189,649	518,814
Finished goods	8,751,207	585,368	4,753,620	301,142
Traded goods	1,242,429	83,106	1,185,420	75,096
Closing balance				
Work-in progress	7,342,931	490,806	7,936,038	500,063
Finished goods	10,626,991	710,965	8,751,207	561,340
Traded goods	666,428	44,441	1,242,429	78,859
Total changes in inventories of stock-in-trade	-706,676	-46,896	-3,800,985	-245,210

18. Employee benefits expenses

Particulars	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	Year ended		Year ended	
	31 March 2017		31 March 2016	
Salaries, wages, bonus, gratuity & allowances	37,412,108	2,509,981	36,309,151	2,374,869
Contribution to provident & superannuation fund	4,050,354	271,712	3,780,306	247,316
Staff welfare expenses	5,014,523	336,470	4,578,159	296,541
Total employee benefits expenses	46,476,985	3,118,163	44,667,616	2,918,726

19. Finance costs

Particulars	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	Year ended		Year ended	
	31 March 2017		31 March 2016	
Interest and finance charges	1,133,328	76,022	2,415,432	157,634
Other borrowings cost	110,815	7,424	78,334	5,122
Total finance costs	1,244,143	83,446	2,493,766	162,756

20. Depreciation and amortization expenses

Particulars	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	Year ended		Year ended	
	31 March 2017		31 March 2016	
Depreciation of property, plant and equipment	5,080,996	340,921	7,364,357	487,386
Amortisation of intangible assets	1,186,975	79,599	1,121,883	73,169
Total depreciation and amortisation expense	6,267,971	420,520	8,486,240	560,556

Jubilant HollisterStier LLC

Notes to the financial statements for the year ended 31 March 2017

21. Other expenses

Particulars	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	Year ended		Year ended	
	31 March 2017		31 March 2016	
Power and fuel	2,107,711	141,394	2,116,102	138,250
Stores, spares, chemicals & packing materials consumed	6,481,640	434,869	6,818,560	446,224
Processing charges	26,700	1,791	132,574	8,592
Rental charges	744,551	49,949	777,332	50,757
Rates and taxes	1,980,998	132,924	2,204,598	144,291
Insurance	380,942	25,558	390,530	25,484
Advertisement, publicity & sales promotion	613,315	41,134	581,200	38,001
Travel and conveyance	677,458	45,446	770,737	50,413
Repairs				
- Building	1,448,458	97,184	1,702,125	111,055
- Machinery	1,446,739	97,056	1,345,804	87,859
- Others	636,784	42,732	715,582	47,008
Office Expenses	262,179	17,589	232,009	15,195
Vehicle running & maintenance	96,479	6,474	102,929	6,712
Printing & stationery	146,064	9,802	122,963	8,070
Communication expenses	357,428	23,982	413,381	27,013
Staff recruitment & training	199,653	13,386	540,237	34,899
Donation	7,500	504	4,500	296
Payments to auditors	113,197	7,594	84,926	5,483
Legal and professional fees	3,866,279	259,406	3,802,138	249,235
Freight & forwarding (including ocean freight)	81,105	5,439	264,830	17,242
Subscription	137,952	9,255	155,006	10,131
Miscellaneous expenses	937	63	317,925	21,416
Bank charges	512,769	34,406	227,571	14,430
Discounts & claims to customer and other selling expenses	40,025	2,684	28,067	1,838
Commission on sales	-	-	-	-
Loss on sale/disposal of fixed Assets(net)	-	-	373,378	25,154
Provision/write off Bad Debts / Irrecoverable advances	45,995	3,089	432,672	28,703
Foreign Exchange Gain/Loss	1,507	104	-7,689	-481
Total other expenses	22,414,365	1,503,814	24,649,987	1,613,270