

HSL HOLDINGS INC.

Balance Sheet

As at 31 March,	Notes No.	2016 USD	2016 INR (' In Thousands)	2015 USD	2015 INR (' In Thousands)
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share capital	1	19	1	16	1
Reserves and surplus	2	158,215,055	10,481,748	138,360,283	8,647,518
		158,215,074	10,481,749	-	8,647,519
<b>Share application money pending allotment</b>					
		8,600,000	569,750		
<b>Current liabilities</b>					
Short-term borrowings	3	101,536,065	6,726,764	111,726,893	6,982,931
Trade payables	4	79,935	5,296	406,435	25,402
Other current liabilities	5	2,040,560	135,187	721,713	45,107
Short-term provisions	6	39,460	2,614	18,979	1,186
		103,696,020	6,869,861	112,874,020	7,054,626
<b>Total</b>					
		<b>270,511,094</b>	<b>17,921,360</b>	<b>251,234,319</b>	<b>15,702,145</b>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
<b>Fixed assets</b>					
Non-current investments	7	185,850,865	12,312,620	170,350,865	10,646,929
Deferred tax assets(net)	8	198,739	13,166	691,631	43,227
		186,049,604	12,325,786	171,042,496	10,690,156
<b>Current assets</b>					
Cash and bank balances	9	4,144	275	12,933	808
Short-term loans and advances	10	84,457,346	5,595,299	80,178,890	5,011,181
		84,461,490	5,595,574	80,191,823	5,011,989
<b>Total</b>		<b>270,511,094</b>	<b>17,921,360</b>	<b>251,234,319</b>	<b>15,702,145</b>

**Prakash C Bisht**

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

Place : Noida

Date: 23 May, 2016

HSL HOLDINGS INC.  
Statement of Profit and Loss

For the year ended 31 March,	Notes No.	2016 USD	2016 INR (' In Thousands)	2015 USD	2015 INR (' In Thousands)
<b>REVENUE</b>					
Other income	11	2,798,354	182,578	2,738,759	167,548
<b>Total revenue</b>		<b>2,798,354</b>	<b>182,578</b>	<b>2,738,759</b>	<b>167,548</b>
<b>EXPENSES</b>					
Finance costs	12	1,321,666	86,417	1,318,057	80,615
Other expenses	13	8,314	542	6,510	403
<b>Total expenses</b>		<b>1,329,980</b>	<b>86,959</b>	<b>1,324,567</b>	<b>81,018</b>
<b>Profit before tax</b>		<b>1,468,374</b>	<b>95,619</b>	<b>1,414,192</b>	<b>86,530</b>
Tax expenses:					
- Current tax		20,706	1,253	18,979	873
- Deferred tax charge/(credit)		492,892	32,191	474,209	29,302
		<b>513,598</b>	<b>33,444</b>	<b>493,188</b>	<b>30,175</b>
<b>Profit for the Year</b>		<b>954,776</b>	<b>62,175</b>	<b>921,004</b>	<b>56,355</b>

Prakash C Bisht

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

Place : Noida

Date: 23 May, 2016

## HSL HOLDINGS INC.

## Cash flow Statement for the Year Ended

Particulars	2016		2015	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
<b>Cash flows from operating activities</b>				
Net Profit before tax	1,468,374	95,619	1,414,192	86,530
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>				
Finance costs	1,321,666	86,417	1,318,057	80,615
Interest income	(2,798,354)	(182,578)	(2,738,759)	(167,548)
	<b>(1,476,688)</b>	<b>(96,161)</b>	<b>(1,420,702)</b>	<b>(86,933)</b>
<b>Operating profit before working capital changes</b>	<b>(8,314)</b>	<b>(542)</b>	<b>(6,510)</b>	<b>(403)</b>
Adjustments for :				
Increase/(Decrease) in trade and other payables	(329,545)	(21,493)	639	39
<b>Net cash inflow/(outflow) in course of operating activities</b>	<b>(337,859)</b>	<b>(22,035)</b>	<b>(5,871)</b>	<b>(364)</b>
<b>B. Cash flow arising from investing activities :</b>				
(Purchase)/sale of investments (net)	(15,500,000)	(1,010,910)	-	-
Loan to subsidiaries	(21,470,930)	(1,400,334)	(4,766,000)	(291,441)
<b>Net cash inflow/(outflow) in course of investing activities</b>	<b>(36,970,930)</b>	<b>(2,411,244)</b>	<b>(4,765,985)</b>	<b>(291,440)</b>
<b>C. Cash flow arising from financing activities :</b>				
Proceeds from issue of share capital	27,500,000	1,793,550	15,000	917
Loan from subsidiaries	9,800,000	639,156	5,673,783	346,952
Finance Cost paid	-	-	(907,783)	(55,511)
<b>Net cash inflow/(outflow) in course of financing activities</b>	<b>37,300,000</b>	<b>2,432,706</b>	<b>4,781,000</b>	<b>292,358</b>
<b>D. Foreign currency translation difference</b>		40		27
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(8,789)</b>	<b>(533)</b>	<b>9,143</b>	<b>581</b>
Add: cash and cash equivalents at the beginning of year	12,933	808	3,789	227
Adjustment: cash & cash equivalents on account of scheme of amalgamation & demerger				
<b>Cash and cash equivalents at the close of the year</b>	<b>4,144</b>	<b>275</b>	<b>12,932</b>	<b>808</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: 23 May, 2016

**HSL HOLDINGS INC.**
**Notes to the Financial Statements**

As at 31 March,	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
<b>1. SHARE CAPITAL</b>				
<b>Authorized</b>				
Equity Share Capital	-	-	-	-
3000 Shares @ 0.01 par value (Previous Year - 3000 shares @ 0.01 par value)	-	-	-	-
	-	-	-	-
<b>Issued, Subscribed and Paid up</b>				
Equity Share Capital	19	1	16	1
1853 shares of USD 0.01 each (Previous year 1583 Shares of USD 0.01 each)				
	<b>19</b>	<b>1</b>	<b>16</b>	<b>1</b>
<b>2. RESERVES AND SURPLUS</b>				
<b>Securities Premium Account</b>				
As per last Balance Sheet	110,784,984	4,724,611	110,769,984	4,723,971
Additions/Adjustment during the year	18,899,997	1,224,198	15,000	640
	<b>129,684,981</b>	<b>5,948,809</b>	<b>110,784,984</b>	<b>4,724,611</b>
<b>Foreign Currency Translation Reserve</b>				
Foreign Currency Translation Reserve Opening	-	2,517,488	-	2,160,054
Foreign Currency Translation Reserve During the Year	-	547,857	-	357,434
	-	<b>3,065,345</b>	-	<b>2,517,488</b>
<b>Surplus as per Statement of Profit and Loss</b>				
As per last Balance Sheet	27,575,298	1,405,419	26,654,294	1,349,064
Add: Net Profit after tax transferred from Statement of Profit and Loss	954,776	62,175	921,004	56,355
Amount available for appropriation	<b>28,530,074</b>	<b>1,467,594</b>	<b>27,575,298</b>	<b>1,405,419</b>
	<b>158,215,055</b>	<b>10,481,748</b>	<b>138,360,283</b>	<b>8,647,518</b>
<b>3. SHORT TERM BORROWINGS</b>				
<b>-From Related parties</b>				
	101,536,065	6,726,764	111,726,893	6,982,931
	<b>101,536,065</b>	<b>6,726,764</b>	<b>111,726,893</b>	<b>6,982,931</b>
<b>4. TRADE PAYABLES</b>				
Trade payables - micro enterprises and small enterprises	-	-	-	-
Trade payables-others	79,935	5,296	406,435	25,402
	<b>79,935</b>	<b>5,296</b>	<b>406,435</b>	<b>25,402</b>
<b>5. OTHER CURRENT LIABILITIES</b>				
Interest accrued but not due on borrowings	2,032,496	134,653	710,829	44,427
Other payables	8,064	534	10,884	680
	<b>2,040,560</b>	<b>135,187</b>	<b>721,713</b>	<b>45,107</b>
<b>6. SHORT TERM PROVISIONS</b>				
Provision for income tax and wealth tax	39,460	2,614	18,979	1,186
	<b>39,460</b>	<b>2,614</b>	<b>18,979</b>	<b>1,186</b>

HSL HOLDINGS INC.  
Notes to the Financial Statements

As at 31st Mar	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
<b>7. NON-CURRENT INVESTMENTS</b>				
<b>(At cost)</b>				
<b>Trade investments</b>				
<b>Investment in equity instruments (fully paid up equity shares)</b>				
<b>Investment in subsidiary companies</b>				
Jubilant HollisterStier LLC	143,525,265	9,508,549	143,525,265	8,970,329
(1,000 units (previous year 1000 units) with no par value)				
Jubilant HollisterStier Inc.	42,325,600	2,804,071	26,825,600	1,676,600
(1,600 shares (previous Year 1,100 shares) with no par value)				
	<b>185,850,865</b>	<b>12,312,620</b>	<b>170,350,865</b>	<b>10,646,929</b>
<b>8. DEFERRED TAX ASSETS</b>				
Deferred Tax Assets	198,739	13,166	691,631	43,227
Deferred Tax Assets (Net)	<b>198,739</b>	<b>13,166</b>	<b>691,631</b>	<b>43,227</b>
<b>9. CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
- On current accounts	4,144	275	12,933	808
	<b>4,144</b>	<b>275</b>	<b>12,933</b>	<b>808</b>
<b>10. SHORT TERM LOANS AND ADVANCES</b>				
<i>(Unsecured and considered good)</i>				
- Loans to related parties	74,879,490	4,960,766	73,399,387	4,587,462
- <b>Advance recoverable in cash &amp; kind</b>				
- From related parties	9,577,856	634,533	6,779,503	423,719
	<b>84,457,346</b>	<b>5,595,299</b>	<b>80,178,890</b>	<b>5,011,181</b>

HSL HOLDINGS INC.  
Notes to the Financial Statements

For the year ended 31st March,	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
<b>11. OTHER INCOME</b>				
Interest Income	2,798,354	182,578	2,738,759	167,548
	<b>2,798,354</b>	<b>182,578</b>	<b>2,738,759</b>	<b>167,548</b>
<b>12. FINANCE COSTS</b>				
Interest expense	1,321,666	86,417	1,318,057	80,615
	1,321,666	86,417	1,318,057	80,615
	<b>1,321,666</b>	<b>86,417</b>	<b>1,318,057</b>	<b>80,615</b>
<b>13. OTHER EXPENSE</b>				
Auditors Remuneration - As Auditors	5,730	374	6,258	388
Legal , professional and consultancy charges	2,344	152	-	-
Bank Charges	240	16	252	15
	<b>8,314</b>	<b>542</b>	<b>6,510</b>	<b>403</b>