

## HSL Holding Inc.

## Balance Sheet as at 31 March 2017

		USD	(₹ in thousand)	USD	(₹ in thousand)	USD	(₹ in thousand)
	Notes	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
<b>ASSETS</b>							
<b>Non-current assets</b>							
Financial assets							
i. Non-current investments	1	185,850,865	12,052,429	185,850,865	12,312,620	170,350,865	10,646,929
Deferred tax assets(net)		150,465	9,758	198,743	13,164	691,630	43,226
<b>Total non-current assets</b>		<b>186,001,330</b>	<b>12,062,187</b>	<b>186,049,608</b>	<b>12,325,784</b>	<b>171,042,495</b>	<b>10,690,155</b>
<b>Current assets</b>							
Financial assets							
i. Cash and cash equivalents	2	3,724	242	4,144	275	12,933	808
ii. Short-term loans and advances	3	75,866,703	4,919,956	74,879,490	4,960,766	73,399,387	4,587,462
iii. Other financial assets	4	12,368,561	802,101	9,577,856	634,533	6,779,503	423,719
<b>Total current assets</b>		<b>88,238,988</b>	<b>5,722,299</b>	<b>84,461,490</b>	<b>5,595,574</b>	<b>80,191,823</b>	<b>5,011,989</b>
<b>Total assets</b>		<b>274,240,318</b>	<b>17,784,486</b>	<b>270,511,098</b>	<b>17,921,358</b>	<b>251,234,318</b>	<b>15,702,144</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity share capital	5(a)	19	1	19	1	16	1
Other equity	5(b)	167,714,347	10,876,276	166,815,056	11,051,498	138,360,283	8,647,518
<b>Total equity</b>		<b>167,714,366</b>	<b>10,876,277</b>	<b>166,815,075</b>	<b>11,051,499</b>	<b>138,360,299</b>	<b>8,647,519</b>
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Financial liabilities							
i. Short-term borrowings		102,536,065	6,649,464	101,536,065	6,726,764	111,726,893	6,982,931
ii. Trade payables	6	87,236	5,658	88,002	5,828	417,318	26,081
iii. Other financial liabilities	7	3,351,106	217,319	2,032,496	134,653	710,829	44,427
Current tax liabilities	8	551,545	35,768	39,460	2,614	18,979	1,186
<b>Total current liabilities</b>		<b>106,525,952</b>	<b>6,908,209</b>	<b>103,696,023</b>	<b>6,869,859</b>	<b>112,874,019</b>	<b>7,054,625</b>
<b>Total liabilities</b>		<b>106,525,952</b>	<b>6,908,209</b>	<b>103,696,023</b>	<b>6,869,859</b>	<b>112,874,019</b>	<b>7,054,625</b>
<b>Total equity and liabilities</b>		<b>274,240,318</b>	<b>17,784,486</b>	<b>270,511,098</b>	<b>17,921,358</b>	<b>251,234,318</b>	<b>15,702,144</b>

PRAKASH C BISHT

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

Place: Noida

Date: 22 April, 2017

HSL Holding Inc.  
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	
<b>Revenue</b>					
Other income	9	2,790,706	187,230	2,798,354	182,578
<b>Total income</b>		<b>2,790,706</b>	<b>187,230</b>	<b>2,798,354</b>	<b>182,578</b>
<b>Expenses</b>					
Finance costs	10	1,318,611	88,466	1,321,666	86,417
Other expenses	11	12,218	819	8,314	542
<b>Total expenses</b>		<b>1,330,829</b>	<b>89,285</b>	<b>1,329,980</b>	<b>86,959</b>
<b>Profit before tax</b>		<b>1,459,877</b>	<b>97,945</b>	<b>1,468,374</b>	<b>95,619</b>
<b>Tax expense</b>					
- Current tax		512,310	34,374	20,706	1,253
- Deferred tax charge		48,276	3,237	492,892	32,191
<b>Total tax expense</b>		<b>560,586</b>	<b>37,611</b>	<b>513,598</b>	<b>33,444</b>
<b>Profit for the year</b>		<b>899,291</b>	<b>60,334</b>	<b>954,776</b>	<b>62,175</b>
<b>Other comprehensive income</b>					
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	(235,556)	-	560,564
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>(235,556)</b>	<b>-</b>	<b>560,564</b>
<b>Total comprehensive income for the year</b>		<b>899,291</b>	<b>(175,222)</b>	<b>954,776</b>	<b>622,739</b>

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

Place: Noida  
Date: 22 April, 2017

**HSL Holding Inc.**  
**Statement of Cash Flows for the year ended 31 March 2017**

	USD	(₹ in thousand)	USD	(₹ in thousand)
	For the year ended 31-Mar-17		For the year ended 31-Mar-16	
<b>A. Cash flow from operating activities</b>				
Net profit before tax	1,459,877	97,945	1,468,374	95,619
Adjustments :				
Finance costs	1,318,611	88,466	1,321,666	86,417
Interest Income	(2,790,706)	(187,230)	(2,798,354)	(182,578)
	<b>(1,472,095)</b>	<b>(98,764)</b>	<b>(1,476,688)</b>	<b>(96,161)</b>
<b>Operating cash flow before working capital changes</b>	<b>(12,218)</b>	<b>(819)</b>	<b>(8,314)</b>	<b>(542)</b>
Decrease in trade payables, provisions and other liabilities	(764)	(51)	(329,319)	(21,478)
<b>Cash generated from operations</b>	<b>(12,982)</b>	<b>(870)</b>	<b>(337,633)</b>	<b>(22,020)</b>
Income tax and wealth tax paid (net of refund)	(225)	(15)	(225)	(15)
<b>Net cash generated from operating activities</b>	<b>(13,207)</b>	<b>(885)</b>	<b>(337,858)</b>	<b>(22,035)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of investments	-	-	(15,500,000)	(1,010,910)
Loan given / taken from subsidiaries	(987,213)	(66,203)	(21,470,931)	(1,400,334)
<b>Net cash used in investing activities</b>	<b>(987,213)</b>	<b>(66,203)</b>	<b>(36,970,931)</b>	<b>(2,411,244)</b>
<b>C. Cash flow arising from financing activities</b>				
Proceeds from issues of equity shares	-	-	27,500,000	1,793,550
(Repayments) / proceeds of short term borrowings - with in group	1,000,000	67,060	9,800,000	639,156
<b>Net cash used in financing activities</b>	<b>1,000,000</b>	<b>67,060</b>	<b>37,300,000</b>	<b>2,432,706</b>
<b>D. Effect of exchange rate changes</b>	-	(5)	-	40
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>(420)</b>	<b>(33)</b>	<b>(8,789)</b>	<b>(533)</b>
Add: cash and cash equivalents at the beginning of year	4,144	275	12,933	808
<b>Cash and cash equivalents at the end of the year</b>	<b>3,724</b>	<b>242</b>	<b>4,144</b>	<b>275</b>

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

Place: Noida  
Date: 22 April, 2017

**HSL Holding Inc.**

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

**1. Non current investments**

(At cost)

Trade investments

	USD		USD		USD	
	(\$ in thousand)		(\$ in thousand)		(\$ in thousand)	
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
	Non- current		Non- current		Non- current	
<b>Investment in equity instruments (fully paid up equity shares)</b>						
<b>Investment in subsidiary companies</b>						
Jubilant HollisterStier LLC (1,000 units (previous year 1000 units) with no par value)	143,525,265	9,307,613	143,525,265	9,508,549	143,525,265	8,970,329
Jubilant HollisterStier Inc. (1,600 shares (previous Year 1,100 shares) with no par value)	42,325,600	2,744,816	42,325,600	2,804,071	26,825,600	1,676,600
<b>Total</b>	<b>185,850,865</b>	<b>12,052,429</b>	<b>185,850,865</b>	<b>12,312,620</b>	<b>170,350,865</b>	<b>10,646,929</b>

**2. Cash and cash equivalents**

	USD		USD		USD	
	(\$ in thousand)		(\$ in thousand)		(\$ in thousand)	
	As at		As at		As at	
	31 March 2017		31 March 2016		01 April 2015	
<b>Balances with banks</b>						
- in current accounts	3,724	242	4,144	275	12,933	808
<b>Total cash and cash equivalents</b>	<b>3,724</b>	<b>242</b>	<b>4,144</b>	<b>275</b>	<b>12,933</b>	<b>808</b>

**3. Short-term loans and advances**

	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	75,866,703	4,919,956	74,879,490	4,960,766	73,399,387	4,587,462
<b>Total loans</b>	<b>75,866,703</b>	<b>4,919,956</b>	<b>74,879,490</b>	<b>4,960,766</b>	<b>73,399,387</b>	<b>4,587,462</b>

**4. 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	
Advances recoverable from related parties	12,368,561	802,101	9,577,856	634,533	6,779,503	423,719
<b>Total loans</b>	<b>12,368,561</b>	<b>802,101</b>	<b>9,577,856</b>	<b>634,533</b>	<b>6,779,503</b>	<b>423,719</b>

**IISL Holding Inc.**

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

**5 (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	
<b>Authorised</b>						
Equity share capital						
3,000 shares at 0.01 par value	-	-	-	-	-	-
(31 March 2016 and 01 April 2015 - 3000 shares at 0.01 par value)	-	-	-	-	-	-
<b>Issued, Subscribed and Paid up</b>						
Equity share capital						
1853 shares (31 March 2016: 1853 shares and 01 April 2015: 1583 shares) of USD 0.01 each	19	1	19	1	16	1
	19	1	19	1	16	1
<b>Movements in equity share capital</b>						
	No. of shares	(₹ in thousand)	No. of shares	(₹ in thousand)	No. of shares	(₹ in thousand)
At the commencement of the year	1,853	1	1,583	1	1,583	1
Additions during the year	-	-	270	0	-	-
At the end of the year	1,853	1	1,853	1	1,583	1

**Terms and rights attached to equity shares**

The Company has only one class of common stock having a par value of USD 0.01 per share referred to herein as equity shares. Each holder of common stock is entitled to one vote per share.

In the event of liquidation of the Company, the holders of common stock 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 held by the common 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
<b>Jubilant Pharma Holding Inc, USA - the holding company</b>	1,853	100.00%	1,853	100.00%	1,583	100.00%
Equity shares of USD 0.01 per share each fully paid						

**5 (b) Other Equity**

	Reserves and Surplus			Other comprehensive income	Total
	Share premium	Retained earnings	Total		
<b>As at 1 April 2015</b>	110,784,984	27,575,299	138,360,283	-	138,360,283
Profit for the year	-	954,776	954,776	-	954,776
Additions during the year	27,499,997	-	27,499,997	-	27,499,997
<b>Total comprehensive income for the year</b>	27,499,997	954,776	28,454,773	-	28,454,773
<b>As at 31 March 2016</b>	138,284,981	28,530,075	166,815,056	-	166,815,056
<b>As at 1 April 2016</b>	138,284,981	28,530,075	166,815,056	-	166,815,056
Profit for the year	-	899,291	899,291	-	899,291
<b>Total comprehensive income for the year</b>	-	899,291	899,291	-	899,291
<b>As at 31 March 2017</b>	138,284,981	29,429,366	167,714,347	-	167,714,347
	Reserves and Surplus			Other comprehensive income	Total
	Share premium	Retained earnings	Total	Foreign currency translation reserve	
<b>As at 1 April 2015</b>	4,724,611	3,922,907	8,647,518	-	8,647,518
Profit for the year	-	62,175	62,175	-	62,175
Other comprehensive income	-	-	-	560,564	560,564
Additions during the year	1,781,241	-	1,781,241	-	1,781,241
<b>Total comprehensive income for the year</b>	1,781,241	62,175	1,843,416	560,564	2,403,980
<b>As at 31 March 2016</b>	6,505,852	3,985,082	10,490,934	560,564	11,051,498
	Reserves and Surplus			Other comprehensive income	Total
	Share premium	Retained earnings	Total	Foreign currency translation reserve	
<b>As at 1 April 2016</b>	6,505,852	3,985,082	10,490,934	560,564	11,051,498
Profit for the year	-	60,334	60,334	-	60,334
Other comprehensive income	-	-	-	(235,556)	(235,556)
<b>Total comprehensive income for the year</b>	-	60,334	60,334	(235,556)	(175,222)
<b>As at 31 March 2017</b>	6,505,852	4,045,416	10,551,268	325,008	10,876,276

**HSL Holding Inc.**

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

**6. 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	
<b>Current</b>						
Trade payables	87,236	5,658	88,002	5,828	417,318	26,081
<b>Total trade payables</b>	<b>87,236</b>	<b>5,658</b>	<b>88,002</b>	<b>5,828</b>	<b>417,318</b>	<b>26,081</b>

**7. 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	
<b>Current</b>						
Interest accrued but not due on borrowings	3,351,106	217,319	2,032,496	134,653	710,829	44,427
<b>Total other current financial liabilities</b>	<b>3,351,106</b>	<b>217,319</b>	<b>2,032,496</b>	<b>134,653</b>	<b>710,829</b>	<b>44,427</b>

**8. Current tax liabilities**

Particulars	USD		USD	
	(₹ in thousand)		(₹ in thousand)	
	31 March 2017		31 March 2016	
Opening balance	39,460	2,614	18,979	1,186
Add: Current tax payable for the year	512,310	34,374	20,706	1,253
Less: Taxes paid	225	1,220	225	-175
<b>Closing balance</b>	<b>551,545</b>	<b>35,768</b>	<b>39,460</b>	<b>2,614</b>

**HSL Holding Inc.**

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

**9. Other income**

Particulars	USD		USD	
	For the year ended		For the year ended	
	31 March 2017		31 March 2016	
Interest Income	2,790,706	187,230	2,798,354	182,578
<b>Total other income</b>	<b>2,790,706</b>	<b>187,230</b>	<b>2,798,354</b>	<b>182,578</b>

**10. Finance costs**

Particulars	USD		USD	
	For the year ended		For the year ended	
	31 March 2017		31 March 2016	
Interest and finance charges	1,318,611	88,466	1,321,666	86,417
<b>Total Finance costs</b>	<b>1,318,611</b>	<b>88,466</b>	<b>1,321,666</b>	<b>86,417</b>

**11. Other expenses**

Particulars	USD		USD	
	For the year ended		For the year ended	
	31 March 2017		31 March 2016	
Payments to auditors	7,000	470	5,730	374
Legal and professional fees	4,798	321	2,344	152
Bank charges	420	28	240	16
<b>Total other expenses</b>	<b>12,218</b>	<b>819</b>	<b>8,314</b>	<b>542</b>