

HSL Holdings Inc.
Balance Sheet

As at 31st March,	Note No	2014		2013	
		USD	Rs.'000	USD	Rs.'000
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	16	1	16	1
Reserves and surplus	2	137,424,279	8,233,089	139,052,615	7,549,167
		137,424,295	8,233,089	139,052,631	7,549,167
Non-current liabilities					
Other long term liabilities	3	38,003,110	2,276,766	31,500,832	1,710,180
Deferred tax liabilities(net)	4	-	-	291,807	15,842
		38,003,110	2,276,766	31,792,639	1,726,022
Current liabilities					
Short-term borrowings	5	68,050,000	4,076,876	50,600,000	2,747,074
Trade payables	6	406,435	24,350	406,435	22,065
Other current liabilities	7	310,799	18,620	306,633	16,647
		68,767,234	4,119,845	51,313,068	2,785,787
Total		244,194,639	14,629,701	222,158,338	12,060,976
II. ASSETS					
Non-current assets					
Non-current investments	8	170,350,865	10,205,720	170,350,865	9,248,348
Deferred tax assets(net)	9	1,165,840	69,845	-	-
		171,516,705	10,275,566	170,350,865	9,248,348
Current Assets					
Cash & bank balances	10	3,789	227	4,186	227
Short-term loans and advances	11	72,674,145	4,353,908	51,803,287	2,812,400
		72,677,934	4,354,135	51,807,473	2,812,628
Total		244,194,639	14,629,701	222,158,338	12,060,976

Rajneesh Gupta
Head Accounts
Place : Noida
Date : 22nd May 2014

HSL Holdings Inc.
Statement of Profit and Loss

For the year ended 31st March,	Note No	2014		2013	
		USD	Rs.'000	USD	Rs.'000
REVENUE					
Revenue from operations	12	2,237,526	135,308	19,655,398	1,068,271
Total Revenue		2,237,526	135,308	19,655,398	1,068,271
EXPENSES					
Finance costs	14	1,318,057	79,623	511,360	27,792
Other expenses	13	5,453	336	152,265	8,276
Total Expenses		1,323,509	79,959	663,625	36,068
Profit before tax		914,017	55,350	18,991,773	1,032,203
Tax expenses:					
- Deferred tax charge/(credit)		(1,457,647)	(90,424)	2,326,671	126,455
		(1,457,647)	(90,424)	2,326,671	126,455
Profit after tax for the year		2,371,664	145,774	16,665,102	905,748

Rajneesh Gupta
Head Accounts
Place : Noida
Date : 22nd May 2014

HSL Holdings Inc.
Cash Flow Statement

For the year ended 31st March,	2014		2013	
	USD	Rs.'000	USD	Rs.'000
A. Cash flow arising from Operating Activities :				
Net profit / (Loss) before tax	914,017	55,350	18,991,773	1,032,203
Adjustment for:				
Interest (Net)	(919,469)	(55,686)	(843,898)	(45,866)
Dividend Income	-	-	(18,300,000)	(994,605)
Operating Profit / (Loss) before Working Capital Changes	(5,453)	(336)	(152,125)	(8,268)
Adjustment for:				
Increase/(Decrease) in current liabilities & provisions	5,000	302	363,071	19,733
Cash flow from Operations	(453)	(34)	210,946	11,465
Net Cash Inflow/(Outflow) in course of Operating Activities	(453)	(34)	210,946	11,465
B. Cash Flow arising from Investing Activities :				
Loans to subsidiary company - Jubilant HollisterStier Inc	(18,633,387)	(1,125,643)	(5,900,000)	(320,665)
Net Cash Inflow/(Outflow) in course of Investing Activities	(18,633,387)	(1,125,643)	(5,900,000)	(320,665)
C. Cash flow arising from Financing Activities :				
Repayment of Long Term & Short term Borrowings	-	-	(6,250,000)	(339,688)
ICD From Holding company - Jubilant Pharma Holding Inc.	17,450,000	1,054,155	11,000,000	597,850
ICD From subsidiary company - Jubilant HollisterStier LLC	6,502,278	392,803	1,422,500	77,313
Interest Paid	(1,318,836)	(79,671)	(565,381)	(30,728)
Dividend paid	(4,000,000)	(241,640)		
Net Cash Inflow/(Outflow) in course of Financing Activities	18,633,442	1,125,646	5,607,119	304,747
D Foreign Currency Translation Difference		30		299
Net Increase in Cash & Cash equivalents (A+B+C+D)	(398)	(0)	(81,935)	(4,154)
Add: Cash & Cash Equivalents at the beginning of Year	4,186	227	86,121	4,381
Cash & Cash Equivalents at the close of the Year	3,789	227	4,186	227

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", notified by the Central Government under the Companies(Accounting Standard) Rules,2006.
- 2) Figures in brackets represent Cash Outflow
- 3) Previous Year's figures have been regrouped/rearranged wherever found necessary to conform to this year's classification.

Rajneesh Gupta
Head Accounts
Place : Noida
Date : 22nd May 2014

HSL Holdings Inc.

Notes to financial statements as at 31st March,	2014		2013	
	USD	Rs.'000	USD	Rs.'000
1. SHARE CAPITAL				
Authorized				
Equity share capital	30	-	30	-
3000 shares @ 0.01 par value (previous Year - 3000 shares @ 0.01 par value)				
	30	-	30	-
Issued, subscribed & paid up				
Equity share capital	16	1	16	1
1582 shares of USD 0.01 each (previous year 1582 shares of USD 0.01 each)				
	16	1	16	1
<p>1.1) 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.</p> <p>1.2) 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.</p> <p>1.3) The details of shares held by holding/ultimate holding company and/or their subsidiaries/associates :</p>				
	2014		2013	
	No. of Shares	USD	No. of Shares	USD
Jubilant Pharma Holdings Inc., USA (formerly Jubilant Life Sciences Holdings Inc.) - the holding company				
Equity shares of USD 0.01 per share each fully paid	1,582	16	1,582	16
1.4) The details of shareholders holding more than 5% shares as at 31st March, 2014 is set out below:				
	2014		2013	
	No. of Shares	% Holding	No. of Shares	% Holding
Jubilant Pharma Holdings Inc., USA (formerly Jubilant Life Sciences Holdings Inc.) - the holding company	1,582	100	1,582	100
1.5) The reconciliation of the number of shares outstanding as at 31st March, 2014 and 31st March, 2013 is set out below:				
Particulars	2014		2013	
	No. of Shares	Rs.'000	No. of Shares	Rs.'000
Numbers of shares at the beginning	1,582	1	1,582	1
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the end	1,582	1	1,582	1
2. RESERVES AND SURPLUS				
Securities premium account				
Opening balance	110,769,984	4,723,971	110,769,984	4,723,971
Add: additions on issue of shares during the year	-	-	-	-
	110,769,984	4,723,971	110,769,984	4,723,971
Foreign currency translation reserve				
Opening balance	-	1,374,905	-	957,952
Addition: Effect of foreign exchange rate variation during the year	-	785,148	-	416,953
	-	2,160,053	-	1,374,905
Surplus as per statement of profit and loss				
Opening balance	28,282,631	1,450,290	11,617,529	544,542
Add: Net profit after tax transferred from statement of profit and loss	2,371,664	145,774	16,665,102	905,748
	30,654,295	1,596,064	28,282,631	1,450,290
Appropriations:				
Dividend on equity shares	4,000,000	247,000	-	-
	26,654,295	1,349,064	28,282,631	1,450,290
Total	137,424,279	8,233,089	139,052,615	7,549,167

Notes to financial statements as at 31st March,	2014		2013	
	USD	Rs.'000	USD	Rs.'000
NON CURRENT LIABILITIES				
3. OTHER LONG TERM LIABILITIES				
Other liabilities				
- Due to subsidiary company - Jubilant HollisterStier LLC	38,003,110	2,276,766	31,500,832	1,710,180
	38,003,110	2,276,766	31,500,832	1,710,180
4. DEFERRED TAX LIABILITY				
Deferred tax liabilities	-	-	694,935	37,728
Deferred tax assets	-	-	403,128	21,886
Deferred tax liabilities(net)	-	-	291,807	15,842
CURRENT LIABILITIES				
5. SHORT TERM BORROWINGS				
Loans from related parties(unsecured)	68,050,000	4,076,876	50,600,000	2,747,074
(ICD from holding co. - Jubilant Pharma Holdings Inc. Rs.2,279,576 thousand (previous year Rs. 1,118,374 thousand))				
(ICD from fellow subsidiary Co. Jubilant Cadista Pharmaceuticals Inc. Rs.1,797,300 thousand (previous year Rs. 1,628,700 thousand))				
	68,050,000	4,076,876	50,600,000	2,747,074
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	68,050,000	4,076,876	50,600,000	2,747,074
	68,050,000	4,076,876	50,600,000	2,747,074
6. TRADE PAYABLES				
Trade payables-due to micro,small and medium enterprises under MSMED Act,2006	-	-	-	-
Trade payables-others	406,435	24,350	406,435	22,065
	406,435	24,350	406,435	22,065
7. OTHER CURRENT LIABILITIES				
Interest accrued but not due on borrowings	300,555	18,006	301,389	16,362
Other payables	10,244	614	5,244	285
	310,799	18,620	306,633	16,647
NON-CURRENT ASSETS				
8. NON-CURRENT INVESTMENTS				
(At cost)				
Trade investments				
Investment in equity instruments (fully paid up equity shares)				
Investment in subsidiary companies				
Jubilant HollisterStier LLC	143,525,265	8,598,598	143,525,265	7,791,986
(1,000 units (previous year 1000 units) with no par value)				
Jubilant HollisterStier Inc.	26,825,600	1,607,122	26,825,600	1,456,362
(1,100 shares (previous Year 1,100 shares) with no par value)				
	170,350,865	10,205,720	170,350,865	9,248,348
9. DEFERRED TAX ASSETS				
Deferred tax liabilities	-	-	-	-
Deferred tax assets	1,165,840	69,845	-	-
Deferred tax assets (net)	1,165,840	69,845	-	-
10. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- In current account	3,789	227	4,186	227
	3,789	227	4,186	227
11. SHORT TERM LOANS AND ADVANCES				
Loans and advances to related parties(unsecured,considered good)	72,674,145	4,353,908	51,803,287	2,812,400
Loan to subsidiary company - Jubilant HollisterStier Inc. (including accrued interest of US\$ 4,040,758 (previous year US\$ 1,803,286))				
	72,674,145	4,353,908	51,803,287	2,812,400

HSL Holdings Inc.

Notes to financial statements for the year ended 31st March,	2014		2013	
	USD	Rs.'000	USD	Rs.'000
12. REVENUE FROM OPERATIONS				
Income from current investments (non-trade) - dividend	-	-	18,300,000	994,605
Interest income	2,237,526	135,308	1,355,398	73,666
	2,237,526	135,308	19,655,398	1,068,271
13. OTHER EXPENSES				
Auditors Remuneration - As auditors	5,000	309	5,250	285
Bank charges	453	27	430	23
Miscellaneous expenses	-	-	146,518	7,963
Foreign exchange fluctuation loss/(gain)	-	-	67	4
	5,453	336	152,265	8,276
14. FINANCE COST				
Interest expense	1,318,057	79,623	511,360	27,792
	1,318,057	79,623	511,360	27,792