

HSL HOLDINGS INC.

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	16	1	16	1
Reserves & surplus	3	138,360,283	8,647,518	137,424,279	8,233,089
Money received against share warrants				-	
		138,360,299	8,647,519	137,424,295	8,233,090
Current liabilities					
Short-term borrowings	4	111,726,893	6,982,931	106,053,110	6,353,642
Trade payables	5	406,435	25,402	406,435	24,350
Other current liabilities	6	721,713	45,107	310,799	18,620
Short-term provisions	7	18,979	1,186	-	-
		112,874,020	7,054,626	106,770,344	6,396,611
Total					
		251,234,319	15,702,145	244,194,639	14,629,701
II. ASSETS					
Non-current assets					
Non-current investments	8	170,350,865	10,646,929	170,350,865	10,205,720
Deferred tax assets(net)	9	691,631	43,227	1,165,840	69,845
		171,042,496	10,690,156	171,516,705	10,275,566
Current assets					
Cash & bank balances	10	12,933	808	3,789	227
Short-term loans and advances	11	80,178,891	5,011,181	72,674,146	4,353,908
		80,191,823	5,011,989	72,677,934	4,354,135
Total		251,234,319	15,702,145	244,194,639	14,629,701

Prakash C Bisht

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

Place : Noida

Date: 07 May, 2015

HSL HOLDINGS INC.
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					
Other income	12	2,738,759	167,548	2,237,526	135,308
Total revenue		2,738,759	167,548	2,237,526	135,308
EXPENSES					
Finance costs	13	1,318,057	80,615	1,318,057	79,623
Other expenses	14	6,510	403	5,453	336
Total expenses		1,324,567	81,018	1,323,509	79,959
Profit before tax		1,414,192	86,529	914,017	55,350
Tax expenses:					
- Current tax		18,979	873	0	(415)
- Deferred tax charge/(credit)		474,209	29,302	(1,457,647)	(90,010)
		493,188	30,174	(1,457,647)	(90,424)
Profit for the Year		921,004	56,355	2,371,664	145,774

Prakash C Bisht

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

Place : Noida

Date: 07 May, 2015

HSL HOLDINGS INC.

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	1,414,192	86,529	914,017	55,350
Adjustments to reconcile net income to net cash provided by operating activities				
Finance costs	1,318,057	80,615	1,318,057	79,623
Interest income	(2,738,759)	(167,548)	(2,237,526)	(135,308)
	(1,420,702)	(86,933)	(919,469)	(55,686)
Operating profit before working capital changes	(6,510)	(404)	(5,453)	(336)
Adjustments for :				
Increase/(Decrease) in trade and other payables	640	39	5,000	302
Net cash inflow/(outflow) in course of operating activities	(5,871)	(365)	(453)	(34)
B. Cash flow arising from investing activities :				
Loan to subsidiaries	(4,766,000)	(291,441)	(18,633,387)	(1,125,643)
Interest received	15	1	55	3
Net cash inflow/(outflow) in course of investing activities	(4,765,985)	(291,440)	(18,633,332)	(1,125,640)
C. Cash flow arising from financing activities :				
Proceeds from issue of share capital	15,000	917	0	0
Loan from subsidiaries	5,673,783	346,952	23,952,278	1,446,957
Dividend paid (including dividend distribution tax)	-	-	(4,000,000)	(241,640)
Finance Cost paid	(907,783)	(55,511)	(1,318,889)	(79,674)
Net cash inflow/(outflow) in course of financing activities	4,781,000	292,358	18,633,389	1,125,643
D. Foreign currency translation difference		28		30
Net Increase in cash & cash equivalents (A+B+C)	9,144	581	(396)	(0)
Add: cash & cash equivalents at the beginning of year	3,789	227	4,185	227
Cash & cash equivalents at the close of the year	12,933	808	3,789	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".

2) Amounts in brackets are for cash outflows

Prakash C Bisht

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

Place : Noida

Date: 07 May, 2015

HSL HOLDINGS INC.

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	-	-	-	-
3000 Shares of USD 0.01 par value	-	-	-	-
(Previous Year - 3000 shares of USD 0.01 par value)	-	-	-	-
Issued, Subscribed and Paid up				
Equity Share Capital	16	1	16	1
1583 Shares of USD 0.01 each	-	-	-	-
(Previous Year - 1582 shares of USD 0.01 par value)	-	-	-	-
	16	1	16	1
3. RESERVES AND SURPLUS				
Securities Premium Account				
As per last Balance Sheet	110,769,984	4,723,971	110,769,984	4,723,971
Additions/Adjustment during the year	15,000	640	-	-
	110,784,984	4,724,611	110,769,984	4,723,971
Foreign Currency Translation Reserve				
Foreign Currency Translation Reserve Opening	-	2,160,054	-	-
Foreign Currency Translation Reserve During the Year	-	357,434	-	2,160,054
	-	2,517,488	-	2,160,054
Surplus as per Statement of Profit and Loss				
As per last Balance Sheet	26,654,295	1,349,064	28,282,631	1,450,290
Add: Net Profit after tax transferred from Statement of Profit and Loss	921,004	56,355	2,371,664	145,774
Amount available for appropriation	27,575,299	1,405,419	30,654,295	1,596,064
Less: Appropriations				
Provision - Dividend Equity Share	-	-	4,000,000	247,000
	27,575,299	1,405,419	26,654,295	1,349,064
Total reserve and surplus	138,360,283	8,647,518	137,424,279	8,233,089
4. SHORT TERM BORROWINGS				
-From Related parties	111,726,893	6,982,931	106,053,110	6,353,642
	111,726,893	6,982,931	106,053,110	6,353,642
5. TRADE PAYABLES				
Trade payables-due to micro,small and medium enterprises under MSMED Act,2006	-	-	-	-
Trade payables-others	406,435	25,402	406,435	24,350
	406,435	25,402	406,435	24,350
6. OTHER CURRENT LIABILITIES				
Interest accrued but not due on borrowings	710,829	44,427	300,555	18,006
Other payables	10,884	680	10,244	614
	721,713	45,107	310,799	18,620
7. SHORT TERM PROVISIONS				
Provision for income tax & wealth tax	18,979	1,186	-	-
	18,979	1,186	-	-

HSL HOLDINGS INC.

Notes to the Financial Statements

As at 31st Mar	2015	2015	2014	2014
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
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	8,970,329	143,525,265	8,598,599
(1,000 units (previous year 1000 units) with no par value)				
Jubilant HollisterStier Inc.	26,825,600	1,676,600	26,825,600	1,607,122
(1,100 shares (previous Year 1,100 shares) with no par value)				
	170,350,865	10,646,929	170,350,865	10,205,720
9. DEFERRED TAX ASSETS				
Deferred tax Assets	691,631	43,227	1,165,840	69,845
Deferred tax liabilities(Net)	-	-	-	-
Deferred tax Assets(Net)	691,631	43,227	1,165,840	69,845
10. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- On current accounts	12,933	808	3,789	227
	12,933	808	3,789	227
11. SHORT TERM LOANS AND ADVANCES				
<i>(Unsecured and considered good)</i>				
- Loans to related parties	73,399,387	4,587,462	68,633,387	4,111,826
- Advance recoverable in cash & kind				
- From related parties	6,779,504	423,719	4,040,759	242,082
	80,178,891	5,011,181	72,674,146	4,353,908

HSL HOLDINGS INC.

Notes to the Financial Statements

For the year ended 31st March,	2015	2015	2014	2014
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
12. OTHER INCOME				
Interest Income	2,738,759	167,548	2,237,526	135,308
	2,738,759	167,548	2,237,526	135,308
13. FINANCE COSTS				
Interest expense	1,318,057	80,615	1,318,057	79,623
	1,318,057	80,615	1,318,057	79,623
14. OTHER EXPENSE				
Auditors Remuneration - As Auditors	6,258	388	5,000	309
Bank Charges	252	15	453	27
	6,510	403	5,453	336