



# Amarnath Kamath & Associates Chartered Accountants

## Auditors' Report

The Board of Directors  
Strides Arcolab Limited  
Bangalore

We have examined the attached Balance sheet of **African Pharmaceutical Development Company** a subsidiary of **Strides Arcolab Limited (SAL)**, as at March 31, 2015 and the related Statement of Profit and Loss for the year ended on that date, annexed thereto, together referred to as 'Financial Statements'.

These Financial Statements have been prepared by the management of SAL based on the Management reporting package of the Company prepared under Cameroon Generally Accepted Accounting Principles.

Based on the above examination and according to the additional information and explanations furnished to us, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our examination of the Financial Statements.
- These financial statements mainly set out the information required in Schedule III of the Companies Act, 2013 for the purpose of consolidation of Group accounts.
- In our opinion, necessary adjustments have been made by the management of SAL to ensure that the Financial Statements:
  - comply with the Accounting Standards referred to in Section 133 of the Indian Companies Act, 2013 and
  - are fit for consolidation into Strides Arcolab Limited.

**For Amarnath Kamath & Associates**  
**Chartered Accountants**  
**(Firm Registration No. 000099S)**



**Sudhakar S. Prabhu**  
**Partner**

Date:  
Place: **Bangalore**

**M.No:024015**

' CAREWELHOUSE', Muniswamappa Layout, 6<sup>th</sup> Cross, Opp. TOTAL Mall, Off HAL Airport Road,  
Bangalore 560017. Phone: 918025264700

**Chennai Branch: 3A, Sree Apartments, 508, TTK Road, Alwarpet, Chennai –**  
**600018 Phone: 04442031748 – Email: [vn@amarnathkamath.com](mailto:vn@amarnathkamath.com)**

African Pharmaceutical Development *6.0*  
BALANCE SHEET AS AT MARCH 31, 2014

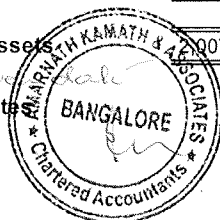
	<u>Schedule</u>	<u>Mar-15</u> <u>XAF</u>	<u>Mar-14</u> <u>XAF</u>	<u>Mar-15</u> <u>INR</u>	<u>Mar-14</u> <u>INR</u>
<b>A. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' funds</b>					
a) Share capital	1	50,000,000.00	50,000,000.00	5,142,250.00	6,264,500.00
b) Reserves and Surplus	2	415,923,056.00	335,047,614.00	42,775,606.69	41,978,115.56
		<u>465,923,056.00</u>	<u>385,047,614.00</u>	<u>47,917,856.69</u>	<u>48,242,615.56</u>
<b>2. Share application money pending allotment</b>		-	-	-	-
<b>3. Minority Interest</b>		-	-	-	-
<b>4. Non Current Liabilities</b>					
a) Long Term borrowing	3	-	-	-	-
b) Deferred Tax liabilities (Net)		-	-	-	-
c) Other Long Term Liabilities	4	-	-	-	-
d) Long Term Provisions	5	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>5. Current Liabilities</b>					
a) Short Term borrowing	6	1,286,368,329.35	1,454,361,307.59	132,296,550.83	182,216,928.23
b) Trade Payables	7	84,715,625.21	21,330,255.41	8,712,578.47	2,672,467.70
c) Other Current Liabilities	8	4,132,031.13	9,739,634.00	424,958.74	1,220,278.74
d) Short Term Provisions	9	166,470,614.43	64,394,714.00	17,120,670.34	8,068,013.72
		<u>1,541,686,600.12</u>	<u>1,549,825,911.00</u>	<u>158,554,758.39</u>	<u>194,177,688.39</u>
<b>Total of Liabilities</b>		<u>2,007,609,656.12</u>	<u>1,934,873,525.00</u>	<u>206,472,615.08</u>	<u>242,420,303.95</u>
<b>B. ASSETS</b>					
<b>1. NON CURRENT ASSETS</b>					
<b>a. Fixed Assets</b>					
	10				
i) Tangible Assets		29,242,487.35	38,812,882.00	3,007,443.61	4,862,865.99
ii) Intangible Assets		-	-	-	-
iii) Capital Work in Progress		-	-	-	-
iv) Intangible Assets Under Development		-	-	-	-
v) Fixed Assets held for Sale		-	-	-	-
		<u>29,242,487.35</u>	<u>38,812,882.00</u>	<u>3,007,443.61</u>	<u>4,862,865.99</u>
<b>b. Non Current Investments</b>	11	-	-	-	-
c. Deferred Tax Assets (Net)	12	-	-	-	-
d. Long Term Loans and Advances	13	6,044,129.24	6,586,697.00	621,608.47	825,247.27
e. Other Non Current Assets	14	-	-	-	-
		<u>6,044,129.24</u>	<u>6,586,697.00</u>	<u>621,608.47</u>	<u>825,247.27</u>
<b>2. CURRENT ASSETS</b>					
a Current investments	15	-	-	-	-
b Inventories	16	652,867,962.32	779,797,489.00	67,144,205.58	97,700,827.40
c Trade receivables	17	1,003,454,601.13	862,848,023.00	103,200,288.45	108,106,228.80
d Cash and cash equivalents	18	177,576,536.55	63,901,587.00	18,262,858.90	8,006,229.84
e Short-term loans and advances	19	138,188,145.57	182,926,847.00	14,211,959.83	22,918,904.66
f Other current assets	20	235,793.96	-	24,250.23	-
		<u>1,972,323,039.53</u>	<u>1,889,473,946.00</u>	<u>202,843,563.00</u>	<u>236,732,190.69</u>
<b>Total of Assets</b>		<u>2,007,609,656.12</u>	<u>1,934,873,525.00</u>	<u>206,472,615.08</u>	<u>242,420,303.95</u>

As per our report of even date  
For Amarnath Kamath & Associates  
Chartered Accountants  
(Firm Registration No. 000099S)

Sudhakar S. Prabhu  
Partner M.No:024015

Date:

Place: Bangalore



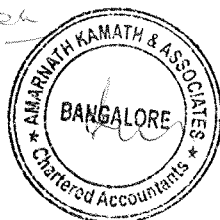
African Pharmaceutical Development Co  
PROFIT & LOSS ACCOUNT

Particulars	Schedule	For the period ended			
		Mar-15 XAF	Mar-14 XAF	Mar-15 INR	Mar-14 INR
<b>A . CONTINUING OPERATIONS</b>					
1. Revenue from Operations (Gross)	21	3,580,238,282.48	3,883,057,297.00	419,653,154.98	463,266,657.34
Less: Excise Duty	21	-	-	-	-
<b>Revenue from Operations Net</b>		<b>3,580,238,282.48</b>	<b>3,883,057,297.00</b>	<b>419,653,154.98</b>	<b>463,266,657.34</b>
<b>2. Expenses</b>					
a. Cost of Materials consumed	22.1	2,173,345,894.38	3,120,396,045.88	254,746,022.33	372,277,650.10
b. Purchases of Stock in Trade	22.2	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.3	476,856,704.68	(348,829,132.00)	55,894,162.57	(41,616,925.43)
d. Employee benefits expense	23	306,283,313.00	355,988,641.00	35,900,615.68	42,471,087.90
f. Other expenses	24	184,535,627.53	269,075,467.37	21,630,112.91	32,101,945.14
<b>Total Expenses</b>		<b>3,141,021,539.59</b>	<b>3,396,631,022.25</b>	<b>368,170,913.49</b>	<b>405,233,757.71</b>
<b>3. Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>					
		439,216,742.89	486,426,274.75	51,482,241.50	58,032,899.62
4. Finance Cost	25	15,687,064.00	16,095,013.75	1,838,739.60	1,920,209.43
5. Depreciation and amortisation expense	10	13,985,809.89	13,742,903.00	1,639,329.22	1,639,591.76
6. Other Income	26	48,335,488.00	1,176,883.00	5,665,583.81	140,407.57
<b>7. Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4 - 5 + 6)</b>		<b>457,879,357.00</b>	<b>457,765,241.00</b>	<b>53,669,756.48</b>	<b>54,613,506.01</b>
8. Exceptional Items		-	-	-	-
<b>8. Profit / (Loss) before tax (7 - 8)</b>		<b>457,879,357.00</b>	<b>457,765,241.00</b>	<b>53,669,756.48</b>	<b>54,613,506.01</b>
<b>9. Tax Expense</b>					
a Current tax expense for current year		177,003,916.00	176,836,071.00	20,747,292.76	21,097,359.44
b (Less): MAT credit (where applicable)		-	-	-	-
c Current tax expense relating to prior years		-	75,347,143.00	-	8,989,261.92
d Net current tax expense		177,003,916.00	252,183,214.00	20,747,292.76	30,086,621.35
e Deferred tax		-	-	-	-
		177,003,916.00	252,183,214.00	20,747,292.76	30,086,621.35
<b>10. Profit / (Loss) from continuing operations (11 + 12)</b>		<b>280,875,441.00</b>	<b>205,582,027.00</b>	<b>32,922,463.72</b>	<b>24,526,884.66</b>

*As per our report of even date*  
For Amarnath Kamath & Associates

Chartered Accountants  
(Firm Registration No. 000099S)

Sudhakar S. Prabhu  
Partner M.No:024015



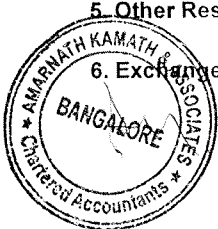
Date:

Place: Bangalore

African Pharmaceutical Development

Schedules forming part of the Consolidated Balance Sheet

	<u>Mar-15</u> <u>XAF</u>	<u>Mar-14</u> <u>XAF</u>	<u>Mar-15</u> <u>INR</u>	<u>Mar-14</u> <u>INR</u>
<b>SCHEDULE 1</b>				
<b><u>SHARE CAPITAL</u></b>				
<b>1. Authorised</b>				
a) Equity	50,000,000.00	50,000,000.00	5,142,250.00	6,264,500.00
b) Preference				
	50,000,000.00	50,000,000.00	5,142,250.00	6,264,500.00
<b>2. Issued, subscribed and paid-up</b>				
a) Equity	50,000,000.00	50,000,000.00	5,142,250.00	6,264,500.00
a) Preference	-	-	-	-
<b>Total</b>	50,000,000.00	50,000,000.00	5,142,250.00	6,264,500.00
<b>SCHEDULE 2</b>				
<b><u>RESERVES AND SURPLUS</u></b>				
<b>1. General Reserve</b>				
Opening Balance	2,000,000.00	2,000,000.00	250,580.00	250,580.00
Add: Exchange Gain/(Loss) on Opening Balance			(44,890.00)	-
Add: Transfer from Profit and loss account	-	-	-	-
Closing Balance	2,000,000.00	2,000,000.00	205,690.00	250,580.00
<b>2. Capital Reserve</b>				
Opening Balance	-	-	-	-
Add: Transfer from Profit and loss account	-	-	-	-
Closing Balance	-	-	-	-
<b>3. Securities Premium Account</b>				
Opening Balance	-	-	-	-
Add: Premium on Shares issued during the year	-	-	-	-
Add: Exchange Gain/(Loss) on Opening Balance	-	-	-	-
Less : Utilisation during the Year	-	-	-	-
Closing Balance	-	-	-	-
<b>4. Profit &amp; Loss Account</b>				
Opening Balance	333,047,615.00	233,065,587.00	43,351,319.59	31,423,000.68
Add:				
Exchange Gain/(Loss) on Post Acquisition Reserve			844,735.76	
Profit/(Loss) for the Year	280,875,441.00	205,582,027.00	32,922,463.72	24,526,884.66
Less:				
Proposed Dividend Equity Share Holders	200,000,000.00	105,600,000.00	23,442,750.00	12,598,565.76
Proposed Dividend Preference Share Holders	-	-	-	-
Tax on dividend	-	-	-	-
Transferred to :				
General Reserve	-	-	-	-
Capital Redemption reserve	-	-	-	-
Debenture Redemption reserve	-	-	-	-
Other reserves (Details)	-	-	-	-
Exchange Rate Differentials on Appropriations	-	-	-	-
Closing Balance	413,923,056.00	333,047,614.00	53,675,769.07	43,351,319.59
<b>5. Other Reserves (Please Specify and Link it from TB)</b>	-	-	-	-
<b>6. Exchange reserve (on consolidation)</b>	-	-	(11,105,852.37)	(1,623,784.03)
<b>Total</b>	413,923,056.00	335,047,614.00	42,775,606.69	41,978,115.56



## NON CURRENT LIABILITIES

### Long Term Borrowings 3

#### Secured

a) Term Loans from Banks	-	-	-
b) Term Loans From Financial institutions	-	-	-
c) Loans and advances from related parties	-	-	-
d) Deposits	-	-	-
e) Long-term maturities of finance lease obligations	-	-	-
f) Other loans and advances	-	-	-

#### Unsecured

a) Term Loans from Banks	-	-	-
b) Term Loans From other parties	-	-	-
c) Loans and advances from related parties	-	-	-
d) Deposits	-	-	-
e) Long-term maturities of finance lease obligations	-	-	-
f) Other loans and advances	-	-	-

#### Total

### Other Long Term Liabilities 4

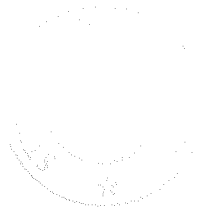
a) Trade Payables:	-	-	-
b) Others:			
(i) Payables on purchase of fixed assets	-	-	-
(ii) Contractually reimbursable expenses	-	-	-
(iii) Interest accrued but not due on borrowings	-	-	-
(iv) Interest accrued on trade payables	-	-	-
(v) Interest accrued on others	-	-	-
(vi) Trade / security deposits received	-	-	-
(vii) Advances from customers	-	-	-
(viii) Income received in advance (Unearned revenue)	-	-	-
(ix) Others (specify nature)	-	-	-

#### Total

### Long Term Provisions 5

a) Provision for employee benefits:			
(i) Provision for compensated absences	-	-	-
(ii) Provision for gratuity	-	-	-
(iii) Provision for Deferred Employee Compensation	-	-	-
(iv) Provision for other defined benefit plans	-	-	-
(v) Provision for other employee benefits	-	-	-
(b) Provision - Others:			
(i) Provision for expenses long term	-	-	-
(ii) Other Long Term provisions	-	-	-
(iii) Provision for warranty	-	-	-
(iv) Provision for estimated losses on onerous contracts	-	-	-
(v) Provision for other contingencies	-	-	-
(vi) Provision - others (give details)	-	-	-

#### Total





**1. NON CURRENT ASSETS**

**Long Term Loans and Advances 13**

(a) Capital advances	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-
(b) Security deposits	-	-	-	-
Secured, considered good	6,556,697.00	6,586,697.00	674,323.50	825,247.27
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
	6,556,697.00	6,586,697.00	674,323.50	825,247.27
(c) Loans and advances to related parties	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
(d) Loans and advances to employees	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
(e) Prepaid expenses - Unsecured, considered good	-	-	-	-
(f) Advance income tax (net of provisions)	-	-	-	-
(h) Balances with government authorities	-	-	-	-
Unsecured, considered good	-	-	-	-
(i) CENVAT credit receivable	-	-	-	-
(ii) VAT credit receivable	-	-	-	-
(iii) Service Tax credit receivable	-	-	-	-
(iv) Others	(512,567.76)	-	(52,715.03)	-
(i) Other loans and advances (specify nature)	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for other doubtful loans and advances	-	-	-	-
<b>Total</b>	<b>6,044,129.24</b>	<b>6,586,697.00</b>	<b>621,608.47</b>	<b>825,247.27</b>



## Other Non Current Assets 14

### (a) Long-term trade receivables

Secured, considered good - - -  
Unsecured, considered good - - -  
Doubtful - - -

Less: Provision for doubtful trade receivables - - -

### (b) Unamortised expenses

(i) Ancillary borrowing costs - - -  
(ii) Share issue expenses (where applicable) - - -  
(iii) Discount on shares (where applicable) - - -

### (c) Accruals

(i) Interest accrued on deposits - - -  
(ii) Interest accrued on investments - - -  
(iii) Interest accrued on trade receivables - - -

### (d) Others

(i) Insurance claims - - -  
(ii) Receivables on sale of fixed assets - - -  
(iii) Contractually reimbursable expenses - - -  
(iv) Others (specify nature) - - -

## 2 . CURRENT ASSETS

### Inventories 16

#### (a) Raw materials

Goods-in-transit 349,927,178.00 - 35,988,260.62 -

#### (b) Work-in-progress

Goods-in-transit - - -

#### (c) Finished goods (other than those acquired for trading)

Goods-in-transit - 345,871,859.00 - 43,334,285.21

#### (d) Stock-in-trade (acquired for trading)

Goods-in-transit 302,940,784.32 433,925,630.00 31,155,944.96 54,366,542.18

#### (e) Stores and spares

Goods-in-transit - - -

#### (f) Loose tools

Goods-in-transit - - -

#### (g) Others (Specify nature)

Goods-in-transit - - -

652,867,962.32 779,797,489.00 67,144,205.58 97,700,827.40

### Trade Receivables 17

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Secured, considered good - - -

Unsecured, considered good - - -

Doubtful - - -

Less: Provision for doubtful trade receivables - - -

Other Trade receivables

Secured, considered good - - -

Unsecured, considered good 1,010,310,601.13 896,180,549.00 103,905,393.77 112,282,460.98

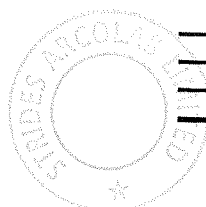
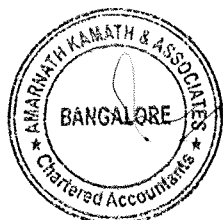
Doubtful - - -

Less: Provision for doubtful trade receivables 6,856,000.00 33,332,526.00 705,105.32 4,176,232.18

1,003,454,601.13 862,848,023.00 103,200,288.45 108,106,228.80

Total

1,003,454,601.13 862,848,023.00 103,200,288.45 108,106,228.80





## Cash and Bank Balances 18

### Cash and Cash Equivalents

(a) Cash on hand	14,652,551.31	8,822,195.00	1,506,941.64	1,105,332.81
(b) Cheques, drafts on hand			-	-
(c) Balances with banks				
(i) In current accounts	162,923,985.24	55,079,392.00	16,755,917.26	6,900,897.02
(ii) In EEFC accounts			-	-
(iii) In deposit accounts	-	-	-	-
(iv) In earmarked accounts				
- Unpaid dividend accounts	-	-	-	-
- Unpaid matured deposits	-	-	-	-
- Unpaid matured debentures	-	-	-	-
- Share application money received for allotment of securities and due for refund	-	-	-	-
- Other earmarked accounts	-	-	-	-
(d) Others (specify nature)				

### Bank Balances

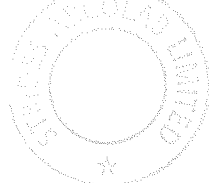
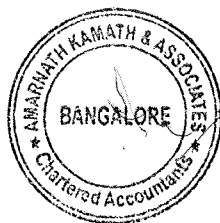
- Balances held as margin money or security against bor	-	-	-	-
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### Total

177,576,536.55	63,901,587.00	18,262,858.90	8,006,229.84
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## Short Term Loans and Advances 19

(a) Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	114,452,083.63	149,575,143.00	11,770,824.54	18,740,269.67
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
	114,452,083.63	149,575,143.00	11,770,824.54	18,740,269.67
(b) Loans and advances to related parties				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
	-	-	-	-
(d) Loans and advances to employees				
Secured, considered good	-	-	-	-
Unsecured, considered good	11,600,358.33	7,849,303.00	1,193,038.85	983,439.17
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
	11,600,358.33	7,849,303.00	1,193,038.85	983,439.17
(e) Prepaid expenses - Unsecured, considered good	12,135,703.61	17,704,195.00	1,248,096.44	2,218,158.59
(f) Advance income tax (net of provisions)	-	7,798,206.00	-	977,037.23
(h) Balances with government authorities				
Unsecured, considered good				
(i) CENVAT credit receivable	-	-	-	-
(ii) VAT credit receivable	-	-	-	-
(iii) Service Tax credit receivable	-	-	-	-
(iv) Others	-	-	-	-
(i) Other loans and advances (specify nature)				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for other doubtful loans and advances	-	-	-	-
	-	-	-	-
<b>Total</b>	<b>138,188,145.57</b>	<b>182,926,847.00</b>	<b>14,211,959.83</b>	<b>22,918,904.66</b>



**Other Current Assets 20**

(a) Unbilled Revenue	-	-	-	-
(b) Unamortised expenses				
(i) Ancillary borrowing costs	-	-	-	-
(ii) Share issue expenses (where applicable)	-	-	-	-
(iii) Discount on shares (where applicable)	-	-	-	-
(iv) Other Deferred Expenses	-	-	-	-
(c) Accruals				
(i) Interest accrued but not received /Interest receivable	-	-	-	-
(ii) Interest accrued on investments	-	-	-	-
(iii) Interest accrued on trade receivables	-	-	-	-
(d) Others				
(i) Insurance claims	-	-	-	-
(ii) Receivables on sale of fixed assets	-	-	-	-
(iii) Contractually reimbursable expenses	-	-	-	-
(iv) Others (specify nature)	235,793.96	-	24,250.23	-
	<hr/>		<hr/>	
	235,793.96	-	24,250.23	-
	<hr/>		<hr/>	



African Pharmaceutical Development

Schedules forming part of the Consolidated Profit & Loss account

Revenue From Operations 21

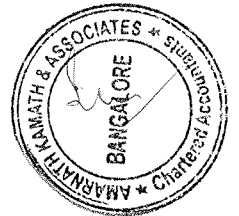
	1-Mar-15 XAF	For the year ended 1-Mar-14 XAF	1-Mar-15 INR	1-Mar-14 INR
Sale of products	3,580,238,282.48	3,836,280,714.00	419,653,154.98	457,685,995.09
Sale of Services	-	-	-	-
Other Operating Revenue	-	46,776,583.00	-	5,580,662.24
Less: Excise duty	-	-	-	-
<b>Revenue from Operations</b>	<b>3,580,238,282.48</b>	<b>3,883,057,297.00</b>	<b>419,653,154.98</b>	<b>463,266,657.34</b>

Other Income 26

Exchange fluctuation gain (net)	-	-	-	-
Dividend Income	-	-	-	-
Net gain on sale of Investments	-	-	-	-
Profit on Sale / Disposal of assets	-	-	-	-
Interest Income	-	-	-	-
Other Non Operating Income	48,335,488.00	1,176,883.00	5,665,583.81	140,407.57
<b>Total</b>	<b>48,335,488.00</b>	<b>1,176,883.00</b>	<b>5,665,583.81</b>	<b>140,407.57</b>

Cost Of Materials Consumed 22

Cost of Materials Consumed				
Opening stock	-	-	-	-
Opening stock - Exchange Differentials	-	-	-	-
Purchases	2,523,273,072.38	3,120,396,045.88	295,762,299.09	372,277,650.10
Closing stock	349,927,178.00	-	35,988,260.62	-
Closing stock - Exchange Differential	-	-	5,028,016.14	-
<b>Total</b>	<b>2,173,345,894.38</b>	<b>3,120,396,045.88</b>	<b>254,746,022.33</b>	<b>372,277,650.10</b>



**INCREASE / (DECREASE) IN STOCK**

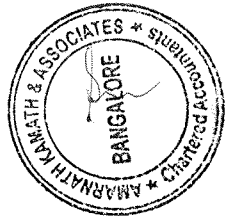
i) Opening stock	-	-	-	-	-	-	-	-	-
Work in process	-	-	-	-	-	-	-	-	-
Stock In Trade	433,925,630.00	223,355,335.00	54,366,542.18	27,984,189.92	-	-	-	-	-
Finished goods	345,871,859.00	207,613,022.00	43,334,285.21	26,011,835.53	-	-	-	-	-
	<u>779,797,489.00</u>	<u>430,968,357.00</u>	<u>97,700,827.40</u>	<u>53,996,025.45</u>	-	-	-	-	-
ii) Closing stock	-	-	-	-	-	-	-	-	-
Work in process	-	-	-	-	-	-	-	-	-
Stock In Trade	302,940,784.32	433,925,630.00	31,155,944.96	54,366,542.18	-	-	-	-	-
Finished goods	-	345,871,859.00	-	43,334,285.21	-	-	-	-	-
	<u>302,940,784.32</u>	<u>779,797,489.00</u>	<u>31,155,944.96</u>	<u>97,700,827.40</u>	-	-	-	-	-
iii) Exchange Rate Difference on Stock Items	-	(10,650,719.87)	-	-	-	-	-	-	-
<b>Total</b>	<b>476,856,704.68</b>	<b>(348,829,132.00)</b>	<b>55,894,162.57</b>	<b>(41,616,925.43)</b>	-	-	-	-	-

**Employee Benefit Expenses 23**

Salaries and wages	225,763,226.00	323,506,249.00	26,462,554.33	38,595,788.61	-	-	-	-	-
Contribution to provident and other funds	59,700,398.00	14,638,854.00	6,997,707.53	1,746,482.85	-	-	-	-	-
Expense on employee stock option (ESOP) scheme	-	-	-	-	-	-	-	-	-
Staff welfare expenses	20,819,689.00	17,843,538.00	2,440,353.82	2,128,816.44	-	-	-	-	-
<b>Total</b>	<b>306,283,313.00</b>	<b>355,988,641.00</b>	<b>35,900,615.68</b>	<b>42,471,087.90</b>	-	-	-	-	-

**Other Expenses 24**

Power, fuel & water	11,057,356.00	10,496,315.00	1,296,074.16	1,252,258.82	-	-	-	-	-
Consumables	107,000.00	-	12,541.87	-	-	-	-	-	-
Conversion & Processing charges	-	-	-	-	-	-	-	-	-
Excise duty paid	-	-	-	-	-	-	-	-	-
Freight & forwarding	8,896,847.00	3,135,965.00	1,042,832.80	374,135.10	-	-	-	-	-
Rent	33,681,250.00	39,607,500.00	3,947,905.62	4,725,357.55	-	-	-	-	-
Rates & taxes	12,947,792.00	50,324,588.00	1,517,659.25	6,003,955.62	-	-	-	-	-
Communication charges	14,339,183.00	21,016,367.00	1,680,749.41	2,507,349.58	-	-	-	-	-
Repairs & maintenance	-	-	-	-	-	-	-	-	-
- Buildings	-	-	-	-	-	-	-	-	-
- Machinery	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-
Insurance	22,495,699.00	27,108,910.50	2,636,805.24	3,234,218.14	-	-	-	-	-
Traveling & conveyance	7,346,162.00	15,548,213.00	861,071.20	1,854,973.57	-	-	-	-	-
Advertisement & Selling expenses	20,649,163.00	28,879,232.70	2,420,365.83	3,445,425.75	-	-	-	-	-
Commission on sales	7,099,601.00	11,759,437.00	832,170.86	1,402,955.11	-	-	-	-	-
Legal and Professional fees	50,000.00	-	5,860.69	-	-	-	-	-	-
Other expenses	20,177,900.00	37,982,601.00	2,365,127.33	4,531,499.60	-	-	-	-	-
	<u>24,319,000.53</u>	<u>21,667,110.17</u>	<u>2,850,521.25</u>	<u>2,584,986.25</u>	-	-	-	-	-



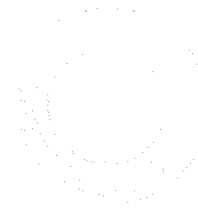
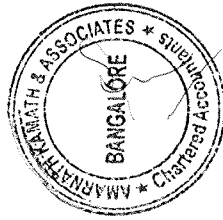
Cost of product rights transferred  
 Provision for doubtful debts  
 Exchange fluctuation Loss (Net of Gains)

-	-	-	-	-
1,368,674.00	1,549,228.00	160,427.41	184,830.05	-
<b>Total</b>	<b>184,535,627.53</b>	<b>21,630,112.91</b>	<b>32,101,945.14</b>	<b>269,075,467.37</b>

**Finance Cost 25**

Bank charges & commission  
 Interest on Borrowings  
 Interest on Trade Payable  
 Other Interest Cost  
 Other Borrowing Cost

15,687,064.00	16,095,013.75	1,838,739.60	1,920,209.43	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total</b>	<b>15,687,064.00</b>	<b>16,095,013.75</b>	<b>1,838,739.60</b>	<b>1,920,209.43</b>



African Pharmaceutical Development

Schedules forming part of the Consolidated Balance Sheet

Note 10  
Fixed Assets & Intangible Assets

Particulars	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK	
	Year Beginning	Consolidation adjustment	Additions During the year	Deletions During the year	Year End	Year Beginning	Consolidation adjustment	Additions During the year	Deletions During the year	Year End	CY Net Block	PY Net Block		
Tangible Assets:														
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office Equipments & Computers	22,006,855	-	4,415,415	-	26,422,270	19,781,940	-	2,878,027	-	22,659,967	3,762,304	2,224,915		
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	
Motor Vehicles	114,465,956	-	-	-	114,465,956	77,877,989	-	12,151,661	1,043,878	88,985,772	25,480,184	36,587,967		
Intangible Assets:														
Registrations & Brands	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	
Software Licences	1,043,869	-	-	-	1,043,869	1,043,869	-	-	-	1,043,869	-	-	-	
Total	137,516,680	-	4,415,415	-	141,932,095	98,703,798	-	15,029,688	1,043,878	112,669,608	29,242,487	38,812,882		
Capital work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grand Total	137,516,680	-	4,415,415	-	141,932,095	98,703,798	-	15,029,688	1,043,878	112,669,608	29,242,487	38,812,882		

Previous year													
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Schedules forming part of the Consolidated Balance Sheet



Note 10  
Fixed Assets & Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK			
	Year Beginning	Consolidation adjustment	Additions During the year	Deletions During the year	Year End	Year Beginning	Consolidation adjustment	Additions During the year	Deletions During the year	Year End	CY Net Block	PY Net Block
<b>Tangible Assets:</b>												
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments & Computers	2,757,239	(493,944)	454,103	-	2,717,398	2,478,479	(485,359)	337,344	-	2,330,464	386,934	278,760
<b>Plant &amp; Machinery</b>												
Motor Vehicles	14,341,440	(2,569,188)	-	-	11,772,251	9,757,333	(1,907,576)	1,424,342	122,357	9,151,742	2,620,509	4,584,106
<b>Intangible Assets:</b>												
Registrations & Brands	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Software Licences	130,786	(23,430)	-	-	107,357	130,786	(23,430)	-	-	107,357	-	-
<b>Total</b>	<b>17,229,465</b>	<b>(3,086,562)</b>	<b>454,103</b>	<b>-</b>	<b>14,597,006</b>	<b>12,366,599</b>	<b>(3,086,562)</b>	<b>1,761,686</b>	<b>122,357</b>	<b>11,589,563</b>	<b>3,007,444</b>	<b>4,862,866</b>
Capital work in Progress Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>17,229,465</b>	<b>(3,086,562)</b>	<b>454,103</b>	<b>-</b>	<b>14,597,006</b>	<b>12,366,599</b>	<b>(3,086,562)</b>	<b>1,761,686</b>	<b>122,357</b>	<b>11,589,563</b>	<b>3,007,444</b>	<b>4,862,866</b>
<i>Previous year</i>												

