



Amarnath Kamath & Associates Chartered Accountants

Auditors' Report

The Board of Directors
Strides Arcolab Limited
Bangalore

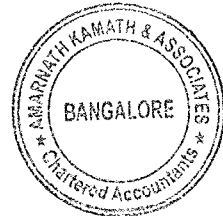
We have examined the attached Balance sheet of **Strides Pharma Namibia** subsidiary of **Strides Arcolab Limited (SAL)**, as at March 31, 2015 and the related Statement of Profit and Loss for the year ended on that date, annexed thereto, together referred to as 'Financial Statements'.

These Financial Statements have been prepared by the management of SAL based on the Management reporting package of the Company prepared under International Financial Reporting Standards (IFRS).

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**

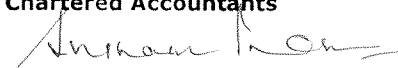
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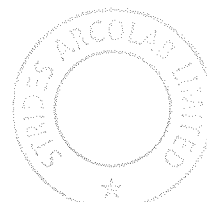
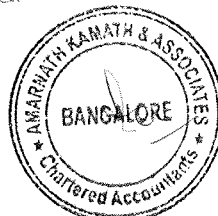
' CAREWELHOUSE', Muniswamappa Layout, 6th Cross, Opp. TOTAL Mall, Off HAL Airport Road,
Bangalore 560017. Phone: 918025264700

Chennai Branch: 3A, Sree Apartments, 508, TTK Road, Alwarpet, Chennai –
600018 Phone: 04442031748 – Email: vn@amarnathkamath.com

Strides Pharma Namibia
BALANCE SHEET AS AT MARCH 31, 2015

| | <u>Schedule</u> | <u>Mar-15</u> <u>NAD</u> | <u>Mar-15</u> <u>INR</u> |
|---|-----------------|-----------------------------|-----------------------------|
| A . EQUITY AND LIABILITIES | | | |
| 1. Shareholders' funds | | | |
| a) Share capital | 1 | 1,777,104 | 9,134,474 |
| b) Reserves and Surplus | 2 | 1,490,552 | 7,661,572 |
| | | <u>3,267,656</u> | <u>16,796,047</u> |
| 2. Share application money pending allotment | | | |
| | | - | - |
| 3. Minority Interest | | | |
| | | - | - |
| 4. Non Current Liabilities | | | |
| a) Long Term borrowing | 3 | 3,660,873 | 18,817,215 |
| b) Deferred Tax liabilities (Net) | | - | - |
| c) Other Long Term Liabilities | 4 | - | - |
| d) Long Term Provisions | 5 | - | - |
| | | <u>3,660,873</u> | <u>18,817,215</u> |
| 5. Current Liabilities | | | |
| a) Short Term borrowing | 6 | 10,227,863 | 52,572,136 |
| b) Trade Payables | 7 | 7,246,394 | 37,247,117 |
| c) Other Current Liabilities | 8 | - | - |
| d) Short Term Provisions | 9 | 629,421 | 3,235,281 |
| | | <u>18,103,678</u> | <u>93,054,534</u> |
| Total of Liabilities | | <u><u>25,032,207</u></u> | <u><u>128,667,796</u></u> |
| B . ASSETS | | | |
| 1 . NON CURRENT ASSETS | | | |
| a. Fixed Assets | | | |
| i) Tangible Assets | 10 | 6,822,620 | 35,068,883 |
| ii) Intangible Assets | | - | - |
| iii) Capital Work in Progress | | 3,148,373 | 16,182,923 |
| iv) Intangible Assets Under Development | | - | - |
| v) Fixed Assets held for Sale | | - | - |
| | | <u>9,970,994</u> | <u>51,251,805</u> |
| b. Non Current Investments | | | |
| c. Deferred Tax Assets (Net) | 11 | - | - |
| d. Long Term Loans and Advances | 12 | - | - |
| e. Other Non Current Assets | 13 | - | - |
| | 14 | - | - |
| | | <u>-</u> | <u>-</u> |
| 2 . CURRENT ASSETS | | | |
| a Current investments | 15 | - | - |
| b Inventories | 16 | 1,099,692 | 5,652,518 |
| c Trade receivables | 17 | 6,451,675 | 33,162,190 |
| d Cash and cash equivalents | 18 | 6,585,958 | 33,852,419 |
| e Short-term loans and advances | 19 | 923,887 | 4,748,865 |
| f Other current assets | 20 | - | - |
| | | <u>15,061,213</u> | <u>77,415,991</u> |
| Total of Assets | | <u><u>25,032,207</u></u> | <u><u>128,667,796</u></u> |

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

Sudhakar S. Prabhu : M. No. 24015
Partner, FRN : 00009S

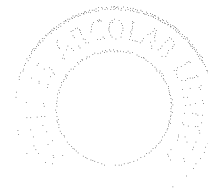


**Strides Pharma Namibia
PROFIT & LOSS ACCOUNT**

| Particulars | Schedule | For the period ended | |
|---|----------|----------------------|--------------------|
| | | Mar-15 NAD | Mar-15 INR |
| A . CONTINUING OPERATIONS | | | |
| 1. Revenue from Operations (Gross) | 21 | 51,694,475 | 285,723,914 |
| Less: Excise Duty | 21 | - | - |
| Revenue from Operations Net | | 51,694,475 | 285,723,914 |
| 2. Expenses | | | |
| a. Cost of Materials consumed | 22.1 | 49,336,649 | 272,691,822 |
| b. Purchases of Stock in Trade | 22.2 | - | - |
| c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 22.3 | -1,099,692 | -6,078,182 |
| d. Employee benefits expense | 23 | 371,725 | 2,054,585 |
| f. Other expenses | 24 | 802,051 | 4,433,069 |
| Total Expenses | | 49,410,733 | 273,101,294 |
| 3. Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2) | | | |
| | | 2,283,742 | 12,622,620 |
| 4. Finance Cost | 25 | - | - |
| 5. Depreciation and amortisation expense | 10 | 163,769 | 905,178 |
| 6. Other Income | 26 | - | - |
| 7. Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4- 5 + 6) | | | |
| | | 2,119,973 | 11,717,442 |
| 8. Exceptional Items | | - | - |
| 8. Profit / (Loss) before tax (7 - 8) | | | |
| | | 2,119,973 | 11,717,442 |
| 9. Tax Expense | | | |
| a Current tax expense for current year | | 629,421 | 3,478,914 |
| b (Less): MAT credit (where applicable) | | - | - |
| c Current tax expense relating to prior years | | - | - |
| d Net current tax expense | | 629,421 | 3,478,914 |
| e Deferred tax | | - | - |
| | | 629,421 | 3,478,914 |
| 10. Profit / (Loss) from continuing operations (11 + 12) | | | |
| | | 1,490,552 | 8,238,529 |

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

Sudhakar S. Prabhu
**Sudhakar S. Prabhu : M. No. 24015
Partner, FRN : 00009S**



Strides Pharma Namibia**Schedules forming part of the Consolidated Balance Sheet**

| <u>Mar-15</u> | <u>Mar-15</u> |
|---------------|---------------|
| <u>NAD</u> | <u>INR</u> |

SCHEDULE 1**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 | - | - |
| | | <u>-</u> | <u>-</u> |

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 | 3,660,873 | 18,817,215 |
| | | <u>3,660,873</u> | <u>18,817,215</u> |

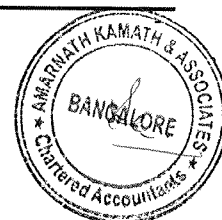
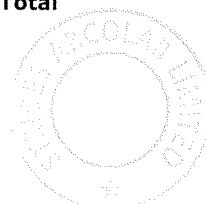
| | | |
|--------------|-----------|------------|
| Total | 3,660,873 | 18,817,215 |
|--------------|-----------|------------|

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) | - | - |
| | <u>-</u> | <u>-</u> |
| 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) | - | - |
| | <u>-</u> | <u>-</u> |
| Total | - | - |



Strides Pharma Namibia

Schedules forming part of the Consolidated Balance Sheet

| | Mar-15 | Mar-15 |
|---------------------------------------|---|---------------|
| | NAD | INR |
| <u>NON CURRENT LIABILITIES</u> | | |
| <u>Long Term Borrowings 3</u> | | |
| 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 | - |
| | | 3,660,873 |
| | | 18,817,215 |
| | | 3,660,873 |
| | | 18,817,215 |
| Total | | |
| | | 3,660,873 |
| | | 18,817,215 |

Other Long Term Liabilities 4

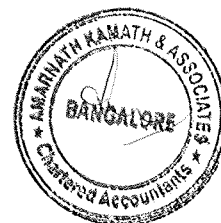
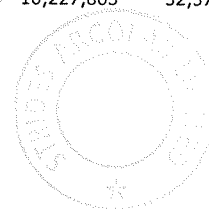
| | | |
|--|---|---|
| a) Trade Payables: | - | - |
| b) Others: | | |
| (i) Payables on purchase of fixed assets | - | - |
| (ii) Contractually reimbursable expenses | - | - |
| (iii) Interest accrued but not due on borrowings | - | - |
| (iv) Interest accrued on trade payables | - | - |
| (v) Interest 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 | | - |

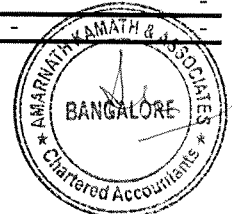
Short Term Borrowings 6

| | | |
|------------------|---|------------|
| Secured | | |
| a) | Loans repayable on demand from Banks | - |
| b) | Loans repayable on demand from Financial Instit | - |
| c) | Loans and advances from related parties | - |
| d) | Deposits | - |
| f) | Other loans and advances | - |
| | | - |
| Unsecured | | |
| a) | Loans repayable on demand from Banks | - |
| b) | Loans repayable on demand from Other parties | - |
| c) | Loans and advances from related parties | - |
| d) | Deposits | 10,227,863 |
| f) | Other loans and advances | 52,572,136 |
| | | 10,227,863 |
| | | 52,572,136 |
| Total | | |
| | | 10,227,863 |
| | | 52,572,136 |



Strides Pharma Namibia**Schedules forming part of the Consolidated Balance Sheet**

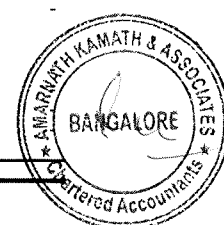
| | <u>Mar-15</u> <u>NAD</u> | <u>Mar-15</u> <u>INR</u> |
|---|-----------------------------|-----------------------------|
| Trade Payables 7 | | |
| Acceptances | | - |
| Other than Acceptances | 7,246,394 | 37,247,117 |
| | <u>7,246,394</u> | <u>37,247,117</u> |
| Other Current Liabilities 8 | | |
| (a) Current maturities of long-term debt | - | - |
| (b) Current maturities of finance lease obligations | - | - |
| (c) Interest accrued but not due on borrowings | - | - |
| (d) Interest accrued and due on borrowings | - | - |
| (e) Income received in advance (Unearned revenue) | - | - |
| (f) Unclaimed dividends | - | - |
| (g) Other payables | | |
| (i) Statutory remittances | | - |
| (ii) Payables on purchase of fixed assets | | - |
| (iii) Contractually reimbursable expenses | | - |
| (iv) Interest accrued on trade payables | | - |
| (v) Interest accrued on others | | - |
| (vi) Trade / security deposits received | | - |
| (vii) Advances from customers | - | - |
| (viii) Others (specify nature) | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |
| Short Term Provisions 9 | | |
| (a) Provision for employee benefits: | | |
| (i) Provision for bonus | - | - |
| (ii) Provision for compensated absences | - | - |
| (iii) Provision for gratuity | - | - |
| (iv) Provision for post-employment medical benefits | - | - |
| (v) Provision for other defined benefit plans | - | - |
| (vi) Provision for other employee benefits (give details) | - | - |
| (b) Provision - Others: | | |
| (i) Provision for tax (net of advance tax ` ____ (As at 31 March, 2 | 629,421 | 3,235,281 |
| (ii) Provision for premium payable on redemption of bonds | - | - |
| (iii) Provision for estimated loss on derivatives | - | - |
| (iv) Provision for warranty | - | - |
| (v) Provision for estimated losses on onerous contracts | - | - |
| (vi) Provision for other contingencies | - | - |
| (vii) Provision for proposed equity dividend | - | - |
| (viii) Provision for proposed preference dividend | - | - |
| (ix) Provision for tax on proposed dividends | - | - |
| (x) Provision - others (give details) | - | - |
| | <u>629,421</u> | <u>3,235,281</u> |
| | <u>629,421</u> | <u>3,235,281</u> |
| Amount due to Related companies 10 | | |
| Intra Group Other Liabilities Elimination | | - |
| Intra group loans payable | | - |
| | <u>-</u> | <u>-</u> |



Strides Pharma Namibia

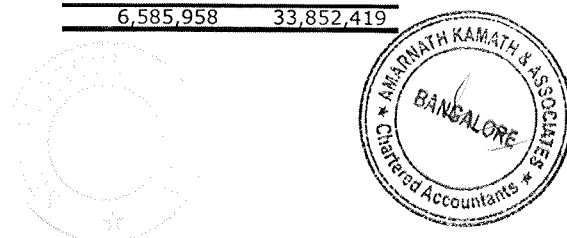
Schedules forming part of the Consolidated Balance Sheet

| | Mar-15 | Mar-15 |
|---|---------------|---------------|
| | NAD | INR |
| | - | - |
| 1 . NON CURRENT ASSETS | | |
| <u>Long Term Loans and Advances 13</u> | | |
| (a) Capital advances | | |
| Secured, considered good | - | - |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| Less: Provision for doubtful advances | - | - |
| (b) Security deposits | | |
| Secured, considered good | - | - |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| Less: Provision for doubtful deposits | - | - |
| (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 | - | - |
| (i) Other loans and advances (specify nature) | | |
| Secured, considered good | - | - |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| Less: Provision for other doubtful loans and advances | - | - |
| Total | - | - |
| <u>Other Non Current Assets 14</u> | | |
| (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) | - | - |



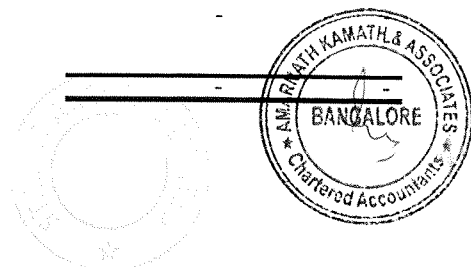
Strides Pharma Namibia**Schedules forming part of the Consolidated Balance Sheet**

| | Mar-15 NAD | Mar-15 INR |
|---|-----------------------------|-----------------------------|
| 2 . CURRENT ASSETS | | |
| <u>Inventories 16</u> | | |
| (a) Raw materials | - | - |
| Goods-in-transit | - | - |
| (b) Work-in-progress | - | - |
| Goods-in-transit | - | - |
| (c) Finished goods (other than those acquired for trading) | - | - |
| Goods-in-transit | - | - |
| (d) Stock-in-trade (acquired for trading) | 1,099,692 | 5,652,518 |
| Goods-in-transit | - | - |
| (e) Stores and spares | - | - |
| Goods-in-transit | - | - |
| (f) Loose tools | - | - |
| Goods-in-transit | - | - |
| (g) Others (Specify nature) | - | - |
| Goods-in-transit | - | - |
| | 1,099,692 | 5,652,518 |
| <u>Trade Receivables 17</u> | | |
| 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 | 6,451,675 | 33,162,190 |
| Doubtful | - | - |
| Less: Provision for doubtful trade receivables | - | - |
| | 6,451,675 | 33,162,190 |
| Total | 6,451,675 | 33,162,190 |
| <u>Cash and Bank Balances 18</u> | | |
| <u>Cash and Cash Equivalents</u> | | |
| (a) Cash on hand | | - |
| (b) Cheques, drafts on hand | | - |
| (c) Balances with banks | | |
| (i) In current accounts | 1,649,818 | 8,480,215 |
| (ii) In EEFC accounts | | - |
| (iii) In deposit accounts | 4,936,140 | 25,372,204 |
| (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 borrowings, | - | - |
| Total | 6,585,958 | 33,852,419 |



Strides Pharma Namibia**Schedules forming part of the Consolidated Balance Sheet**

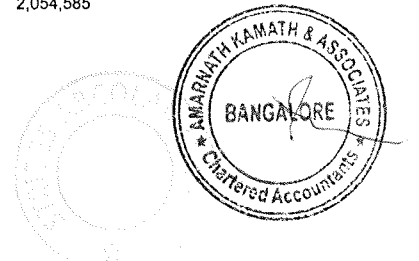
| | <u>Mar-15</u> <u>NAD</u> | <u>Mar-15</u> <u>INR</u> |
|--|-----------------------------|-----------------------------|
| <u>Short Term Loans and Advances 19</u> | | |
| (a) Security deposits | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 923,887 | 4,748,865 |
| Doubtful | - | - |
| Less: Provision for doubtful deposits | - | - |
| | <u>923,887</u> | <u>4,748,865</u> |
| (b) Loans and advances to related parties | | |
| Secured, considered good | - | - |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| Less: Provision for doubtful loans and advances | - | - |
| | <u>-</u> | <u>-</u> |
| (d) Loans and advances to employees | | |
| Secured, considered good | - | - |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| Less: Provision for doubtful loans and advances | - | - |
| | <u>-</u> | <u>-</u> |
| (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 | - | - |
| (i) Other loans and advances (specify nature) | | |
| Secured, considered good | - | - |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| Less: Provision for other doubtful loans and advances | - | - |
| | <u>-</u> | <u>-</u> |
| Total | <u>923,887</u> | <u>4,748,865</u> |
| <u>Other Current Assets 20</u> | | |
| (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) | - | - |



Strides Pharma Namibia

Schedules forming part of the Consolidated Profit & Loss account

| | For the year ended | |
|---|---------------------------|--------------------|
| | 31-Mar-15 | 31-Mar-15 |
| | NAD | INR |
| <u>Revenue From Operations 21</u> | | |
| Sale of products | 51,694,475 | 285,723,914 |
| Sale of Services | - | - |
| Other Operating Revenue | - | - |
| Less: Excise duty | - | - |
| Revenue from Operations | 51,694,475 | 285,723,914 |
| <u>Other Income 26</u> | | |
| Exchange fluctuation gain (net) | - | - |
| Dividend Income | - | - |
| Net gain on sale of Investments | - | - |
| Profit on Sale / Disposal of assets | - | - |
| Other Non Operating Income | - | - |
| Total | - | - |
| <u>Cost Of Materials Consumed 22.1</u> | | |
| Cost of Materials Consumed | | |
| Opening stock | - | - |
| Opening stock - Exchange Differentials | - | - |
| Purchases | 49,336,649 | 272,691,821 |
| Closing stock | - | - |
| Closing stock - Exchange Differential | - | - |
| Total | 49,336,649 | 272,691,821 |
| <u>INCREASE / (DECREASE) IN STOCK 22.3</u> | | |
| i) Opening stock | | |
| Work in process | - | - |
| Stock In Trade | - | - |
| Finished goods | - | - |
| ii) Closing stock | | |
| Work in process | - | - |
| Stock In Trade | 1,099,692 | 5,652,518 |
| Finished goods | - | - |
| | 1,099,692 | 5,652,518 |
| iii) Exchange Rate Difference on the Stock Items | | -425,664 |
| Total | -1,099,692 | -6,078,182 |
| <u>Employee Benefit Expenses 23</u> | | |
| Salaries and wages | 371,725 | 2,054,585 |
| Contribution to provident and other funds | - | - |
| Expense on employee stock option (ESOP) scheme | - | - |
| Staff welfare expenses | - | - |
| Total | 371,725 | 2,054,585 |



Strides Pharma Namibia

Schedules forming part of the Consolidated Profit & Loss account

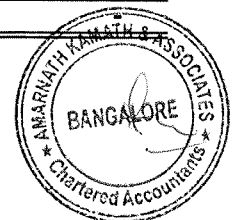
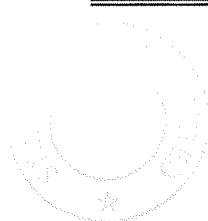
| | <u>For the year ended</u> | |
|--|---------------------------|------------------|
| | <u>31-Mar-15</u> | <u>31-Mar-15</u> |
| | <u>NAD</u> | <u>INR</u> |
| <u>Other Expenses 24</u> | | |
| Power, fuel & water | 89,808 | 496,384 |
| Consumables | 83,138 | 459,516 |
| Conversion & Processing charges | - | - |
| Excise duty paid | - | - |
| Freight & forwarding | - | - |
| Rent | - | - |
| Rates & taxes | 401,940 | 2,221,589 |
| Communication charges | - | - |
| Repairs & maintenance | 12,788 | 70,682 |
| - Buildings | - | - |
| - Machinery | - | - |
| - Others | - | - |
| Insurance | 9,360 | 51,734 |
| Traveling & conveyance | - | - |
| Advertisement & Selling expenses | 14,069 | 77,762 |
| Commission on sales | - | - |
| Legal and Professional fees | - | - |
| Other expenses | 121,680 | 672,545 |
| Cost of product rights transferred | 69,268 | 382,856 |
| Provision for doubtful debts | - | - |
| Exchange fluctuation Loss (Net of Gains) | - | - |
| Total | 802,051 | 4,433,069 |

Finance Cost 25

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

Other Income (26)

| | |
|-----------------|----------|
| Interest Income | - |
| Total | - |



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 | - | - | 1,306,900 | - | 1,306,900 | - | - | 21,782 | - | 21,782 | 1,285,118 | - |
| Furniture & Fixtures | - | - | - | - | - | - | - | - | - | - | - | - |
| Office Equipments & Computers | - | - | 252,195 | - | 252,195 | - | - | 141,987 | - | 141,987 | 110,208 | - |
| Plant & Machinery | - | - | 5,427,295 | - | 5,427,295 | - | - | - | - | - | 5,427,295 | - |
| Motor Vehicles | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets: | | | | | | | | | | | | |
| Registrations & Brands | - | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | - | - | - | - | - | - | - | - | - | - | - | - |
| Software Licenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | 6,986,393 | - | 6,986,393 | - | - | 163,769 | - | 163,769 | 6,822,624 | - |
| Capital work in Progress | - | - | 3,148,373 | - | 3,148,373 | - | - | - | - | - | 3,148,373 | - |
| Intangible assets under development | - | - | - | - | - | - | - | - | - | - | - | - |
| Grand Total | - | - | 10,134,766 | - | 10,134,766 | - | - | 163,769 | - | 163,769 | 9,974,251 | - |
| Previous year | - | - | - | - | - | - | - | - | - | - | - | - |

INR
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 | - | - | 6,717,582 | - | 6,717,582 | - | - | 120,391 | - | 120,391 | 6,597,191 | - |
| Furniture & Fixtures | - | - | - | - | - | - | - | - | - | - | - | - |
| Office Equipments & Computers | - | - | 1,296,304 | - | 1,296,304 | - | - | 784,787 | - | 784,787 | 511,517 | - |
| Plant & Machinery | - | - | 27,696,793 | - | 27,696,793 | - | - | - | - | - | 27,696,793 | - |
| Motor Vehicles | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets: | | | | | | | | | | | | |
| Registrations & Brands | - | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | - | - | - | - | - | - | - | - | - | - | - | - |
| Software Licenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | 35,710,669 | - | 35,710,669 | - | - | 905,178 | - | 905,178 | 34,805,491 | - |
| Capital work in Progress | - | - | 16,182,923 | - | 16,182,923 | - | - | - | - | - | 16,182,923 | - |
| Intangible assets under development | - | - | - | - | - | - | - | - | - | - | - | - |
| Grand Total | - | - | 51,893,592 | - | 51,893,592 | - | - | 905,178 | - | 905,178 | 51,010,663 | - |
| Previous year | - | - | - | - | - | - | - | - | - | - | - | - |

