

**Balance Sheet**

Heumann Pharma GmbH & Co. Generica KG

	Notes	As at 31-Mar-2016 EUR	As at 31-Mar-2016 INR	As at 31-Mar-2015 EUR	Amt. in lacs As at 31-Mar-2015 INR
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's funds</b>					
Share capital	1	25.11	1,885.65	25.11	1,695.19
Reserves and surplus	2	33.27	2,498.44	(19.57)	(1,321.17)
		<u>58.38</u>	<u>4,384.09</u>	5.54	374.02
<b>Non current liabilities</b>					
Long term provisions		99.49	7,471.25	100.74	6,801.00
		<u>99.49</u>	<u>7,471.25</u>	100.74	6,801.00
<b>Current liabilities</b>					
Trade payables		928.71	69,741.94	783.79	52,913.97
Other current liabilities	3	22.95	1,723.44	44.63	3,012.99
Short-term provisions	4	35.01	2,629.09	15.60	1,053.16
		<u>986.67</u>	<u>74,094.47</u>	939.02	63,393.61
<b>TOTAL</b>		<u><u>1,144.54</u></u>	<u><u>85,949.81</u></u>	1,045.30	<u><u>70,568.63</u></u>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Fixed Assets					
Tangible assets	5	6.78	509.15	7.31	493.50
Intangible Assets		31.18	2,341.48	29.39	1,984.13
Capital Work in Progress		21.07	1,582.26	15.82	1,068.01
		<u>59.03</u>	<u>4,432.89</u>	52.52	3,545.65
Long term loans and advances	6	0.40	30.04	0.05	3.38
		<u>59.43</u>	<u>4,462.93</u>	52.57	3,549.03
<b>CURRENT ASSETS</b>					
Inventories	9	236.63	17,769.85	136.10	9,188.17
Trade Receivables	7	337.67	25,357.50	261.96	17,685.02
Cash and cash equivalents	10	280.87	21,092.07	259.19	17,498.02
Short term loans and advances	6	225.47	16,931.78	335.01	22,616.66
Other current assets	8	4.47	335.68	0.47	31.73
		<u>1,085.11</u>	<u>81,486.88</u>	992.73	67,019.60
<b>TOTAL</b>		<u><u>1,144.54</u></u>	<u><u>85,949.81</u></u>	1,045.30	<u><u>70,568.63</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 Euro = Rs. 75.0955 (Rs. 67.5104)

Heumann Pharma GmbH & Co. Generica KG  
Statement of Profit and Loss

		Year Ended 31-Mar-2016	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015	Amt. in lacs Year Ended 31-Mar-2015
		EUR	INR	EUR	INR
<b>INCOME</b>					
Revenue from operations	11				
Net Sales		754.54	56,662.56	623.15	42,069.11
Operating Income		75.18	5,645.68	65.43	4,417.21
Revenue from operations (Net)		<u>829.72</u>	<u>62,308.24</u>	688.58	46,486.32
Other Income	12	3.33	250.07	2.48	167.43
<b>TOTAL REVENUE</b>		<u><b>833.05</b></u>	<u><b>62,558.31</b></u>	691.06	46,653.75
<b>EXPENSES</b>					
Cost of materials consumed		0.71	53.32	6.10	411.81
Purchases of traded goods		510.21	38,314.48	303.50	20,489.41
Changes in inventories of finished goods	13	(98.87)	(7,424.70)	34.22	2,310.20
Employee benefit expense	14	60.43	4,538.02	77.28	5,217.20
Finance costs	15	0.25	18.77	0.03	2.03
Depreciation and amortization expense		6.77	508.40	7.25	489.45
Other expenses	16	286.09	21,484.07	193.42	13,057.87
<b>TOTAL EXPENDITURE</b>		<u><b>765.59</b></u>	<u><b>57,492.35</b></u>	621.80	41,977.97
<b>PROFIT BEFORE TAX</b>		<b>67.46</b>	<b>5,065.96</b>	69.26	4,675.78
<b>Tax expense</b>					
Current tax		14.58	1,094.89	8.55	577.21
Short / (excess) provision for tax of earlier years		0.04	3.00	1.47	99.24
		<u>14.62</u>	<u>1,097.90</u>	10.02	676.45
<b>NET PROFIT FOR THE PERIOD</b>		<u><b>52.84</b></u>	<u><b>3,968.06</b></u>	59.24	3,999.33

Notes annexed to and forming part of the Financial Statements

Heumann Pharma GmbH & Co. Generica KG

	As at 31-Mar-2016 EUR	As at 31-Mar-2016 INR	As at 31-Mar-2015 EUR	Amt. in lacs As at 31-Mar-2015 INR
<b>NOTE - 1 : SHARE CAPITAL</b>				
Paid-up	25.11	1,885.65	25.11	1,695.19
Paid-up	<u>25.11</u>	<u>1,885.65</u>	<u>25.11</u>	<u>1,695.19</u>
<b>NOTE - 2 : RESERVES AND SURPLUS</b>				
Capital reserve	43.68	3,280.17	43.68	2,948.85
<b>Balance in profit and loss account</b>				
Balance as per last Balance Sheet	(63.25)	(4,749.79)	(122.49)	(8,269.35)
Add: Net profit for the current year	52.84	3,968.06	59.24	3,999.33
<b>Balance in Profit and Loss Account</b>	<u>(10.41)</u>	<u>(781.73)</u>	<u>(63.25)</u>	<u>(4,270.02)</u>
	<u>33.27</u>	<u>2,498.44</u>	<u>(19.57)</u>	<u>(1,321.17)</u>
<b>NOTE - 3 : OTHER LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables for employee benefits	8.31	624.04	7.13	481.35
Payables to statutory and other authorities	14.82	1,112.92	25.62	1,729.62
Other payables	2.31	173.47	0.92	62.11
	<u>22.95</u>	<u>1,723.44</u>	<u>44.63</u>	<u>3,012.99</u>
	<u>22.95</u>	<u>1,723.44</u>	<u>44.63</u>	<u>3,012.99</u>
<b>NOTE - 4 : PROVISIONS</b>				
<b>Long Term Provisions</b>				
Provision for employee benefits				
Post-retirement benefits	99.49	7,471.25	100.74	6,801.00
	<u>99.49</u>	<u>7,471.25</u>	<u>100.74</u>	<u>6,801.00</u>
<b>Short Term Provisions</b>				
Provision for Employee Benefits				
Post-retirement benefits	1.92	144.18	1.92	129.62
Provision for sales returns	10.24	768.98	6.00	405.06
	<u>35.01</u>	<u>2,629.09</u>	<u>15.60</u>	<u>1,053.16</u>
	<u>134.50</u>	<u>10,100.34</u>	<u>116.34</u>	<u>7,854.16</u>
<b>NOTE - 6 : LOANS AND ADVANCES</b>				
[Unsecured and considered good, unless otherwise stated]				
<b>Non-current</b>				
Advance tax paid, net of provisions	-	-	-	-
Security Deposits	0.05	3.75	0.05	3.38
	<u>0.40</u>	<u>30.04</u>	<u>0.05</u>	<u>3.38</u>
<b>Current</b>				
Loans and advances to related parties	221.52	16,635.16	326.31	22,029.32
Advances recoverable in cash or kind	3.95	296.63	8.70	587.34
	<u>225.47</u>	<u>16,931.78</u>	<u>335.01</u>	<u>22,616.66</u>
	<u>225.87</u>	<u>16,961.82</u>	<u>335.06</u>	<u>22,620.04</u>

**Heumann Pharma GmbH & Co. Generica KG**

	As at 31-Mar-2016 EUR	As at 31-Mar-2016 INR	As at 31-Mar-2015 EUR	Amt. in lacs As at 31-Mar-2015 INR
<b>NOTE - 7 : TRADE RECEIVABLES</b>				
Debts over six months from due date				
Considered Good	15.55	1,167.74	1.53	103.29
Considered Doubtful	1.29	96.87	1.34	90.46
Less : Allowance for doubtful debt	(1.29)	(96.87)	(1.34)	(90.46)
	<u>15.55</u>	<u>1,167.74</u>	<u>1.53</u>	<u>103.29</u>
Other Debts - Considered Good	<u>322.12</u>	<u>24,189.76</u>	<u>260.43</u>	<u>17,581.73</u>
	<u><u>337.67</u></u>	<u><u>25,357.50</u></u>	<u><u>261.96</u></u>	<u><u>17,685.02</u></u>
<b>NOTE - 8 : OTHER CURRENT ASSETS</b>				
[Unsecured and considered good, unless otherwise stated]				
Considered Good	-	-	-	-
Interest accrued on Loans and Deposits	0.16	12.02	0.43	29.03
Others	4.31	323.66	0.04	2.70
	<u>4.47</u>	<u>335.68</u>	<u>0.47</u>	<u>31.73</u>
<b>NOTE - 9 : INVENTORIES</b>				
[At lower of cost or net realisable value]				
Raw Materials	1.91	143.43	0.25	16.88
Finished Goods	68.12	5,115.51	55.54	3,749.53
Stock-in-Trade	166.60	12,510.91	80.31	5,421.76
	<u>236.63</u>	<u>17,769.85</u>	<u>136.10</u>	<u>9,188.17</u>
<b>NOTE -10 : CASH AND CASH EQUIVALENTS</b>				
<b>Cash and cash equivalent</b>				
Balances with Banks	109.41	8,216.20	14.36	969.45
Cash on Hand	0.01	0.75	0.01	0.68
	<u>109.42</u>	<u>8,216.95</u>	<u>14.37</u>	<u>970.12</u>
<b>Other Bank Balances</b>				
Fixed Deposit (with original maturity of > 3 months < 12 month)	171.45	12,875.12	244.82	16,527.90
	<u>171.45</u>	<u>12,875.12</u>	<u>244.82</u>	<u>16,527.90</u>
	<u><u>280.87</u></u>	<u><u>21,092.07</u></u>	<u><u>259.19</u></u>	<u><u>17,498.02</u></u>

Heumann Pharma GmbH & Co. Generica KG

	Year Ended 31-Mar-2016	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015	Amt. in lacs Year Ended 31-Mar-2015
	EUR	INR	EUR	INR

**NOTE - 11 : REVENUE FROM OPERATIONS**

**Sales**

Sales outside India

	<b>754.54</b>	<b>56,662.56</b>	623.15	42,069.11
	<b>754.54</b>	<b>56,662.56</b>	623.15	42,069.11

**Operating Income**

Other operating income

	<b>75.18</b>	<b>5,645.68</b>	65.43	4,417.21
	<b>75.18</b>	<b>5,645.68</b>	65.43	4,417.21

	<b>829.72</b>	<b>62,308.24</b>	688.58	46,486.32
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**NOTE - 12 : OTHER INCOME**

Interest Income

	<b>3.31</b>	<b>248.57</b>	2.42	163.38
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Net Foreign Exchange Gain

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Other Non-Operating Income

	<b>0.02</b>	<b>1.50</b>	0.06	4.05
	<b>3.33</b>	<b>250.07</b>	2.48	167.43

**NOTE - 13 : CHANGES IN INVENTORIES OF FINISHED GOODS  
WORK IN PROGRESS AND STOCK-IN-TRADE**

Opening Stocks

Finished Goods

	<b>55.54</b>	<b>4,170.80</b>	92.54	6,247.41
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Stock-in-Trade

	<b>80.31</b>	<b>6,030.92</b>	77.53	5,234.08
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	<b>135.85</b>	<b>10,201.72</b>	170.07	11,481.49
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Less : Closing Stocks

Finished Goods

	<b>68.12</b>	<b>5,115.51</b>	55.54	3,749.53
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Stock-in-Trade

	<b>166.60</b>	<b>12,510.91</b>	80.31	5,421.76
	<b>234.72</b>	<b>17,626.42</b>	135.85	9,171.29

Net (Increase) / Decrease in Stock

	<b>(98.87)</b>	<b>(7,424.70)</b>	34.22	2,310.20
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**NOTE - 14 : EMPLOYEES BENEFITS EXPENSE**

Salaries, wages and bonus

	<b>50.32</b>	<b>3,778.81</b>	46.49	3,138.56
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Contribution to provident and other funds

	<b>7.75</b>	<b>581.99</b>	7.25	489.45
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Contribution for defined benefit plans

	<b>0.48</b>	<b>36.05</b>	21.82	1,473.08
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Staff welfare expenses

	<b>1.88</b>	<b>141.18</b>	1.72	116.12
	<b>60.43</b>	<b>4,538.02</b>	77.28	5,217.20

**NOTE - 15 : FINANCE COST**

Interest Expense

	<b>0.25</b>	<b>18.77</b>	0.03	2.03
	<b>0.25</b>	<b>18.77</b>	0.03	2.03

**Heumann Pharma GmbH & Co. Generica KG**

**NOTE - 16 : OTHER EXPENSES**

	Year ended 31-Mar-2016	Year ended on 31-Mar-2016	Year ended 31-Mar-2015	Amt. in lacs Year ended 31-Mar-2015
	EUR	INR	EUR	INR
Power and Fuel	0.55	41.30	0.58	39.16
Job Work Charges	1.36	102.13	0.33	22.28
Repairs and Maintenance :				
Others	0.07	5.26	0.03	2.03
	<u>0.07</u>	<u>5.26</u>	<u>0.03</u>	<u>2.03</u>
Selling, Publicity and Medical Literature Expenses	71.53	5,371.58	68.14	4,600.16
Allowance for doubtful debts	(0.04)	(3.00)	-	-
Travelling, Conveyance and Vehicle Expenses	2.63	197.50	2.39	161.35
Compensation Expense	26.02	1,953.98	25.89	1,747.84
Communication Expenses	1.09	81.85	1.15	77.64
Professional and legal fees	6.24	468.60	0.40	27.00
Printing and Stationery Expenses	0.05	3.75	0.04	2.70
Rent	15.99	1,200.78	14.98	1,011.31
Rates and Taxes	-	-	-	-
Registration Expenses	7.27	545.94	13.19	890.46
Insurance	5.25	394.25	3.81	257.21
Net Foreign Exchange Loss	0.34	25.53	4.75	320.67
Loss on Sale / Discard / Write-off of Fixed Assets	(0.01)	(0.75)	-	-
Auditors Remuneration and Expenses	0.32	24.03	0.29	19.58
General Charges	147.43	11,071.33	57.45	3,878.47
	<u>286.09</u>	<u>21,484.07</u>	<u>193.42</u>	<u>13,057.87</u>

## NOTE-5 : FIXED ASSETS

(EURO in Lacs)

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairmant				Net Block	
	As at 01-Apr-2015	Additions during the year	Deductions /Adjustments during the year	As at 31-Mar-2016	As at 01-Apr-2015	Additions during the year	Deductions /Adjustments during the year	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015
<b>I.TANGIBLES</b>										
Building	3.19	-	-	3.19	0.97	0.07	-	1.05	2.14	2.22
Plant & Equipments	6.35	0.01	-	6.36	2.06	0.45	-	2.52	3.84	4.29
Furniture & Fixtures	1.57	0.01	0.04	1.53	1.36	0.03	0.01	1.38	0.16	0.21
Vehicles	0.23	-	0.04	0.19	0.23	-	0.04	0.19	-	-
Office Equipments	2.67	0.30	0.01	2.96	2.09	0.25	0.01	2.33	0.64	0.58
<b>(A)</b>	<b>14.02</b>	<b>0.31</b>	<b>0.09</b>	<b>14.24</b>	<b>6.71</b>	<b>0.81</b>	<b>0.06</b>	<b>7.46</b>	<b>6.78</b>	<b>7.31</b>
Previous Year	13.74	0.28	-	14.02	5.97	0.75	-	6.71	7.31	
<b>II.INTANGIBLES</b>										
Computer Software	4.55	1.43	-	5.98	4.28	0.30	-	4.58	1.40	0.27
Product Licenses	83.48	6.32	-	89.80	54.36	5.67	-	60.03	29.77	29.12
<b>(B)</b>	<b>88.03</b>	<b>7.76</b>	<b>-</b>	<b>95.79</b>	<b>58.64</b>	<b>5.97</b>	<b>-</b>	<b>64.61</b>	<b>31.18</b>	<b>29.39</b>
Previous Year	78.38	9.65	-	88.03	52.14	6.50	-	58.64	29.39	
<b>Total (A+B)</b>	<b>102.05</b>	<b>8.07</b>	<b>0.09</b>	<b>110.02</b>	<b>65.35</b>	<b>6.77</b>	<b>0.06</b>	<b>72.07</b>	<b>37.96</b>	<b>36.70</b>
Previous Year	92.12	9.93	-	102.05	58.10	7.25	-	65.35	36.70	

(Rs. in Lacs)

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairmant				Net Block	
	As at 01-Apr-2015	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2016	As at 01-Apr-2015	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015
<b>I.TANGIBLES</b>										
Building	239.77	-	-	239.77	73.21	5.60	-	78.81	160.96	166.56
Plant & Equipments	477.06	0.58	-	477.64	154.85	34.12	-	188.97	288.67	322.21
Furniture & Fixtures	117.84	0.59	3.28	115.15	101.77	2.38	0.77	103.38	11.77	16.07
Vehicles	17.42	-	3.09	14.33	17.42	-	3.09	14.33	-	-
Office Equipments	200.77	22.34	0.67	222.44	156.85	18.51	0.67	174.69	47.75	43.92
<b>(A)</b>	<b>1,052.86</b>	<b>23.51</b>	<b>7.04</b>	<b>1,069.33</b>	<b>504.10</b>	<b>60.61</b>	<b>4.53</b>	<b>560.18</b>	<b>509.15</b>	<b>548.76</b>
Previous Year	927.82	18.74	-	946.56	402.72	50.34	-	453.06	493.50	
<b>II.INTANGIBLES</b>										
Computer Software	341.71	107.66	-	449.37	321.64	22.29	-	343.93	105.44	20.07
Product Licenses	6,268.76	474.94	-	6,743.70	4,082.06	425.74	-	4,507.80	2,235.90	2,186.70
<b>(B)</b>	<b>6,610.47</b>	<b>582.60</b>	<b>-</b>	<b>7,193.07</b>	<b>4,403.70</b>	<b>448.03</b>	<b>-</b>	<b>4,851.73</b>	<b>2,341.34</b>	<b>2,206.77</b>
Previous Year	5,291.41	651.63	-	5,943.04	3,519.80	439.11	-	3,958.91	1,984.13	
<b>Total (A+B)</b>	<b>7,663.33</b>	<b>606.11</b>	<b>7.04</b>	<b>8,262.40</b>	<b>4,907.80</b>	<b>508.64</b>	<b>4.53</b>	<b>5,411.91</b>	<b>2,850.49</b>	<b>2,755.53</b>
Previous Year	6,219.23	670.37	-	6,889.60	3,922.52	489.45	-	4,411.97	2,477.63	-