

Balance Sheet

Heumann Pharma GmbH & Co. Generica KG

	Notes	As at 31-Mar-2015 EUR	As at 31-Mar-2015 INR	As at 31-Mar-2014 EUR	Amt. in lacs As at 31-Mar-2014 INR
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's funds</b>					
Share capital	1	25.11	1,695.19	25.11	2,073.50
Reserves and surplus	2	(19.57)	(1,321.17)	(78.81)	(6,507.87)
		<u>5.54</u>	<u>374.02</u>	<u>(53.70)</u>	<u>(4,434.37)</u>
<b>Non current liabilities</b>					
Long term provisions		<u>100.74</u>	<u>6,801.00</u>	80.53	6,649.89
		<u>100.74</u>	<u>6,801.00</u>	80.53	6,649.89
<b>Current liabilities</b>					
Trade payables		783.79	52,913.97	575.02	47,483.14
Other current liabilities	3	44.63	3,012.99	20.82	1,719.24
Short-term provisions	4	15.60	1,053.16	7.22	596.21
		<u>939.02</u>	<u>63,393.61</u>	<u>603.06</u>	<u>49,798.59</u>
<b>TOTAL</b>		<u><u>1,045.30</u></u>	<u><u>70,568.63</u></u>	<u>629.89</u>	<u>52,014.11</u>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Fixed Assets					
Tangible assets	5	7.31	493.50	7.78	642.45
Intangible Assets		29.39	1,984.13	26.24	2,166.81
Capital Work in Progress		15.82	1,068.01	12.52	1,033.86
		<u>52.52</u>	<u>3,545.65</u>	<u>46.54</u>	<u>3,843.11</u>
Long term loans and advances	6	0.05	3.38	7.57	625.10
		<u>52.57</u>	<u>3,549.03</u>	<u>54.11</u>	<u>4,468.21</u>
<b>CURRENT ASSETS</b>					
Inventories	9	136.10	9,188.17	171.66	14,175.08
Trade Receivables	7	261.96	17,685.02	135.49	11,188.29
Cash and cash equivalents	10	259.19	17,498.02	198.43	16,385.66
Short term loans and advances	6	335.01	22,616.66	67.95	5,611.07
Other current assets	8	0.47	31.73	2.25	185.80
		<u>992.73</u>	<u>67,019.60</u>	<u>575.78</u>	<u>47,545.90</u>
<b>TOTAL</b>		<u><u>1,045.30</u></u>	<u><u>70,568.63</u></u>	<u>629.89</u>	<u>52,014.11</u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 Euro = Rs. 67.5104 (Rs. 82.5765)

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

		Year Ended 31-Mar-2015	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014	Amt. in lacs Year Ended 31-Mar-2014
		EUR	INR	EUR	INR
<b>INCOME</b>					
Revenue from operations	11				
Net Sales		623.15	42,069.11	505.65	41,754.81
Operating Income		65.43	4,417.21	37.78	3,119.74
Revenue from operations (Net)		<u>688.58</u>	<u>46,486.32</u>	543.43	44,874.55
Other Income	12	2.48	167.43	1.41	116.43
<b>TOTAL REVENUE</b>		<u><b>691.06</b></u>	<u><b>46,653.75</b></u>	544.84	44,990.98
<b>EXPENSES</b>					
Cost of materials consumed		6.10	411.81	1.80	148.64
Purchases of traded goods		303.50	20,489.41	385.60	31,841.50
Changes in inventories of finished goods	13	34.22	2,310.20	(49.33)	(4,073.50)
Employee benefit expense	14	77.28	5,217.20	64.53	5,328.66
Finance costs	15	0.03	2.03	0.08	6.61
Depreciation and amortization expense		7.25	489.45	5.53	456.65
Other expenses	16	193.42	13,057.87	225.91	18,654.86
<b>TOTAL EXPENDITURE</b>		<u><b>621.80</b></u>	<u><b>41,977.97</b></u>	634.12	52,363.42
<b>PROFIT BEFORE TAX</b>		<b>69.26</b>	<b>4,675.78</b>	(89.28)	(7,372.44)
<b>Tax expense</b>					
Short / (excess) provision for tax of earlier years		1.47	99.24	0.01	0.83
		<u>10.02</u>	<u>676.45</u>	0.01	0.83
<b>NET PROFIT FOR THE PERIOD</b>		<u><b>59.24</b></u>	<u><b>3,999.33</b></u>	(89.29)	(7,373.27)

Notes annexed to and forming part of the Financial Statements

Heumann Pharma GmbH & Co. Generica KG

	As at 31-Mar-2015 EUR	As at 31-Mar-2015 INR	As at 31-Mar-2014 EUR	Amt. in lacs As at 31-Mar-2014 INR
<b>NOTE - 1 : SHARE CAPITAL</b>				
Paid-up	25.11	1,695.19	25.11	2,073.50
Paid-up	<u>25.11</u>	<u>1,695.19</u>	<u>25.11</u>	<u>2,073.50</u>
<b>NOTE - 2 : RESERVES AND SURPLUS</b>				
Capital reserve	43.68	2,948.85	43.68	3,606.94
<b>Balance in profit and loss account</b>				
Balance as per last Balance Sheet	(122.49)	(8,269.35)	(33.20)	(2,741.54)
Add: Net profit for the current year	59.24	3,999.33	(89.29)	(7,373.27)
<b>Balance in Profit and Loss Account</b>	<u>(63.25)</u>	<u>(4,270.02)</u>	<u>(122.49)</u>	<u>(10,114.81)</u>
	<u>(19.57)</u>	<u>(1,321.17)</u>	<u>(78.81)</u>	<u>(6,507.87)</u>
<b>NOTE - 3 : OTHER LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables for employee benefits	7.13	481.35	6.50	536.75
Payables to statutory and other authorities	25.62	1,729.62	11.43	943.85
Other payables	0.92	62.11	2.89	238.65
	<u>44.63</u>	<u>3,012.99</u>	<u>20.82</u>	<u>1,719.24</u>
	<u>44.63</u>	<u>3,012.99</u>	<u>20.82</u>	<u>1,719.24</u>
<b>NOTE - 4 : PROVISIONS</b>				
<b>Long Term Provisions</b>				
Provision for employee benefits				
Post-retirement benefits	100.74	6,801.00	80.53	6,649.89
	<u>100.74</u>	<u>6,801.00</u>	<u>80.53</u>	<u>6,649.89</u>
<b>Short Term Provisions</b>				
Provision for Employee Benefits				
Post-retirement benefits	1.92	129.62	1.92	158.55
Provision for sales returns	6.00	405.06	5.30	437.66
	<u>15.60</u>	<u>1,053.16</u>	<u>7.22</u>	<u>596.21</u>
	<u>116.34</u>	<u>7,854.16</u>	<u>87.75</u>	<u>7,246.10</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	-	-	7.52	620.98
Security Deposits	0.05	3.38	0.05	4.13
	<u>0.05</u>	<u>3.38</u>	<u>7.57</u>	<u>625.10</u>
<b>Current</b>				
Loans and advances to related parties	326.31	22,029.32	57.28	4,729.98
Advances recoverable in cash or kind	8.70	587.34	10.67	881.09
	<u>335.01</u>	<u>22,616.66</u>	<u>67.95</u>	<u>5,611.07</u>
	<u>335.06</u>	<u>22,620.04</u>	<u>75.52</u>	<u>6,236.17</u>

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

	As at 31-Mar-2015 EUR	As at 31-Mar-2015 INR	As at 31-Mar-2014 EUR	Amt. in lacs As at 31-Mar-2014 INR
<b>NOTE - 7 : TRADE RECEIVABLES</b>				
Debts over six months from due date				
Considered Good	1.53	103.29	1.76	145.33
Considered Doubtful	1.34	90.46	1.34	110.65
Less : Allowance for doubtful debt	<u>(1.34)</u>	<u>(90.46)</u>	<u>(1.34)</u>	<u>(110.65)</u>
	1.53	103.29	1.76	145.33
Other Debts - Considered Good	<u>260.43</u>	<u>17,581.73</u>	133.73	11,042.96
	<u>261.96</u>	<u>17,685.02</u>	<u>135.49</u>	<u>11,188.29</u>
<b>NOTE - 8 : OTHER CURRENT ASSETS</b>				
[Unsecured and considered good, unless otherwise stated]				
Considered Good	-	-	-	-
Interest accrued on Loans and Deposits	0.43	29.03	0.15	12.39
Others	0.04	2.70	2.10	173.41
	<u>0.47</u>	<u>31.73</u>	<u>2.25</u>	<u>185.80</u>
<b>NOTE - 9 : INVENTORIES</b>				
[At lower of cost or net realisable value]				
Raw Materials	0.25	16.88	1.59	131.30
Finished Goods	55.54	3,749.53	92.54	7,641.63
Stock-in-Trade	80.31	5,421.76	77.53	6,402.16
	<u>136.10</u>	<u>9,188.17</u>	<u>171.66</u>	<u>14,175.08</u>
<b>NOTE -10 : CASH AND CASH EQUIVALENTS</b>				
<b>Cash and cash equivalent</b>				
Balances with Banks	14.36	969.45	35.65	2,943.85
Cash on Hand	0.01	0.68	0.03	2.48
	<u>14.37</u>	<u>970.12</u>	<u>35.68</u>	<u>2,946.33</u>
<b>Other Bank Balances</b>				
Fixed Deposit (with original maturity of > 3 months < 12 month)	244.82	16,527.90	162.75	13,439.33
	<u>244.82</u>	<u>16,527.90</u>	<u>162.75</u>	<u>13,439.33</u>
	<u>259.19</u>	<u>17,498.02</u>	<u>198.43</u>	<u>16,385.66</u>

Heumann Pharma GmbH & Co. Generica KG

	Year Ended 31-Mar-2015	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014	Amt. in lacs Year Ended 31-Mar-2014
	EUR	INR	EUR	INR

**NOTE - 11 : REVENUE FROM OPERATIONS**

**Sales**

Sales outside India

	<b>623.15</b>	<b>42,069.11</b>	505.65	41,754.81
	<b>623.15</b>	<b>42,069.11</b>	505.65	41,754.81

**Operating Income**

Other operating income

	<b>65.43</b>	<b>4,417.21</b>	37.78	3,119.74
	<b>65.43</b>	<b>4,417.21</b>	37.78	3,119.74

	<b>688.58</b>	<b>46,486.32</b>	543.43	44,874.55
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**NOTE - 12 : OTHER INCOME**

Interest Income

	<b>2.42</b>	<b>163.38</b>	1.31	108.18
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Net Foreign Exchange Gain

	-	-	0.06	4.95
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Other Non-Operating Income

	<b>0.06</b>	<b>4.05</b>	0.04	3.30
	<b>2.48</b>	<b>167.43</b>	1.41	116.43

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

Opening Stocks

Finished Goods

	<b>92.54</b>	<b>6,247.41</b>	65.13	5,378.21
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Stock-in-Trade

	<b>77.53</b>	<b>5,234.08</b>	55.61	4,592.08
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	<b>170.07</b>	<b>11,481.49</b>	120.74	9,970.29
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Less : Closing Stocks

Finished Goods

	<b>55.54</b>	<b>3,749.53</b>	92.54	7,641.63
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Stock-in-Trade

	<b>80.31</b>	<b>5,421.76</b>	77.53	6,402.16
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	<b>135.85</b>	<b>9,171.29</b>	170.07	14,043.79
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Net (Increase) / Decrease in Stock

	<b>34.22</b>	<b>2,310.20</b>	(49.33)	(4,073.50)
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**NOTE - 14 : EMPLOYEES BENEFITS EXPENSE**

Salaries, wages and bonus

	<b>46.49</b>	<b>3,138.56</b>	45.10	3,724.20
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Contribution to provident and other funds

	<b>7.25</b>	<b>489.45</b>	6.90	569.78
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Contribution for defined benefit plans

	<b>21.82</b>	<b>1,473.08</b>	11.15	920.73
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Staff welfare expenses

	<b>1.72</b>	<b>116.12</b>	1.38	113.96
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	<b>77.28</b>	<b>5,217.20</b>	64.53	5,328.66
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**NOTE - 15 : FINANCE COST**

Interest Expense

	<b>0.03</b>	<b>2.03</b>	0.08	6.61
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	<b>0.03</b>	<b>2.03</b>	0.08	6.61
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**Heumann Pharma GmbH & Co. Generica KG**

**NOTE - 16 : OTHER EXPENSES**

	Year ended 31-Mar-2015	Year ended on 31-Mar-2015	Year ended 31-Mar-2014	Amt. in lacs Year ended 31-Mar-2014
	EUR	INR	EUR	INR
Power and Fuel	0.58	39.16	0.61	50.37
Job Work Charges	0.33	22.28	-	-
Repairs and Maintenance :				
Others	0.03	2.03	0.08	6.61
	<u>0.03</u>	<u>2.03</u>	<u>0.08</u>	<u>6.61</u>
Selling, Publicity and Medical Literature Expenses	68.14	4,600.16	48.40	3,996.70
Allowance for doubtful debts	-	-	-	-
Travelling, Conveyance and Vehicle Expenses	2.39	161.35	2.32	191.58
Compensation Expense	25.89	1,747.84	86.98	7,182.50
Communication Expenses	1.15	77.64	1.51	124.69
Professional and legal fees	0.40	27.00	4.81	397.19
Printing and Stationery Expenses	0.04	2.70	0.07	5.78
Rent	14.98	1,011.31	16.33	1,348.47
Rates and Taxes	-	-	0.07	5.78
Registration Expenses	13.19	890.46	16.04	1,324.53
Insurance	3.81	257.21	2.32	191.58
Net Foreign Exchange Loss	4.75	320.67	-	-
Loss on Sale / Discard / Write-off of Fixed Assets	-	-	(0.02)	(1.65)
Auditors Remuneration and Expenses	0.29	19.58	0.15	12.39
General Charges	57.45	3,878.47	46.24	3,818.34
	<u>193.42</u>	<u>13,057.87</u>	<u>225.91</u>	<u>18,654.86</u>

## NOTE-5 : FIXED ASSETS

(EURO in Lacs)

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairmant				Net Block	
	As at 01-Apr-2014	Additions during the year	Deductions /Adjustments during the year	As at 31-Mar-2015	As at 01-Apr-2014	Additions during the year	Deductions /Adjustments during the year	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
<b>I.TANGIBLES</b>										
Building	3.19	-	-	3.19	0.90	0.07	-	0.97	2.22	1.62
Plant & Equipments	6.35	0.01	-	6.35	1.61	0.45	-	2.06	4.29	4.74
Furniture & Fixtures	1.52	0.05	-	1.57	1.33	0.03	-	1.36	0.22	0.86
Vehicles	0.23	-	-	0.23	0.23	-	-	0.23	-	0.00
Office Equipments	2.45	0.22	-	2.67	1.90	0.19	-	2.09	0.58	0.56
<b>(A)</b>	<b>13.74</b>	<b>0.28</b>	<b>-</b>	<b>14.02</b>	<b>5.97</b>	<b>0.75</b>	<b>-</b>	<b>6.71</b>	<b>7.31</b>	<b>7.78</b>
Previous Year	13.08	0.79	-	13.87	5.35	0.75	-	6.09	7.78	
<b>II.INTANGIBLES</b>										
Computer Software	4.44	0.11	-	4.55	4.15	0.13	-	4.28	0.27	0.29
Product Licenses	73.93	9.54	-	83.48	47.99	6.37	-	54.36	29.12	25.95
<b>(B)</b>	<b>78.38</b>	<b>9.65</b>	<b>-</b>	<b>88.03</b>	<b>52.14</b>	<b>6.50</b>	<b>-</b>	<b>58.64</b>	<b>29.39</b>	<b>26.24</b>
Previous Year	68.68	9.70	-	78.38	47.36	4.78	-	52.14	26.24	
<b>Total (A+B)</b>	<b>92.12</b>	<b>9.93</b>	<b>-</b>	<b>102.05</b>	<b>58.10</b>	<b>7.25</b>	<b>-</b>	<b>65.35</b>	<b>36.69</b>	<b>34.02</b>
Previous Year	81.76	10.48	-	92.24	52.70	5.53	-	58.23	34.02	

(Rs. in Lacs)

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairmant				Net Block	
	As at 01-Apr-2014	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2015	As at 01-Apr-2014	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
<b>I.TANGIBLES</b>										
Building	215.56	-	-	215.56	60.79	5.03	-	65.82	149.74	154.77
Plant & Equipments	428.41	0.46	-	428.87	108.67	30.54	-	139.21	289.66	319.74
Furniture & Fixtures	102.68	3.25	-	105.93	89.75	1.74	-	91.49	14.44	12.93
Vehicles	15.66	-	-	15.66	15.53	-	-	15.53	0.13	0.13
Office Equipments	165.51	15.03	-	180.54	127.98	13.03	-	141.01	39.53	37.53
<b>(A)</b>	<b>927.82</b>	<b>18.74</b>	<b>-</b>	<b>946.56</b>	<b>402.72</b>	<b>50.34</b>	<b>-</b>	<b>453.06</b>	<b>493.50</b>	<b>525.10</b>
Previous Year	1,080.53	64.95	-	1,145.48	441.45	61.59	-	503.03	642.45	
<b>II.INTANGIBLES</b>										
Computer Software	299.93	7.27	-	307.20	280.21	8.95	-	289.16	18.04	19.72
Product Licenses	4,991.48	644.36	-	5,635.84	3,239.59	430.16	-	3,669.75	1,966.09	1,751.89
<b>(B)</b>	<b>5,291.41</b>	<b>651.63</b>	<b>-</b>	<b>5,943.04</b>	<b>3,519.80</b>	<b>439.11</b>	<b>-</b>	<b>3,958.91</b>	<b>1,984.13</b>	<b>1,771.61</b>
Previous Year	5,671.38	800.74	-	6,472.11	3,910.43	394.87	-	4,305.30	2,166.81	
<b>Total (A+B)</b>	<b>6,219.23</b>	<b>670.37</b>	<b>-</b>	<b>6,889.60</b>	<b>3,922.52</b>	<b>489.45</b>	<b>-</b>	<b>4,411.97</b>	<b>2,477.63</b>	<b>2,296.71</b>
Previous Year	6,751.91	865.68	-	7,617.59	4,351.87	456.46	-	4,808.33	2,809.26	-