



Amarnath Kamath & Associates Chartered Accountants

Auditors' Report

The Board of Directors
Strides Shasun Limited
Bangalore

We have audited the attached Balance sheet of **Beltapharm SPA** a subsidiary of **Strides Shasun Limited (SSL)**, as at March 31, 2016 and the related Statement of Profit and Loss for the year ended on that date, annexed thereto, together referred to as 'Financial Statements'.

These Financials Statements have been prepared by the management of SSL based on the Management reporting package of the Company prepared under Italian Generally Accepted Accounting Principles.

Based on our audit 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 audit of the Financial Statements.
- These financial statements 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 Shasun Limited.

For Amarnath Kamath & Associates
Chartered Accountants

Date May 12, 2016
Place Bangalore


V. Narayanan, FCA - 219265

Partner, Firm Registration No. 000995



'CAREWEL HOUSE', Muniswamappa Layout, 6th Cross, Opp. TOTAL Mall, Off HAL Airport Road,
Bangalore 560 017. Phone: 91 80 25264700

Chennai Branch: "Sri Ramanuja Bhavanam", Plot No. 28, VGP Selva Nagar II Main Road, Vellacherry,
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BELTAPHARM SPA
BALANCE SHEET AS AT MARCH 31, 2016

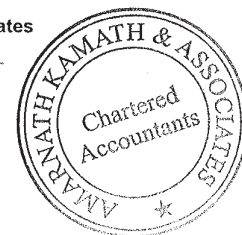
	<u>Schedule</u>	<u>Mar-16</u> <u>Euro</u>	<u>Mar-15</u> <u>Euro</u>	<u>Mar-16</u> <u>INR</u>	<u>Mar-15</u> <u>INR</u>
A . EQUITY AND LIABILITIES					
1. Shareholders' funds					
a) Share capital	1	1,456,000.00	1,456,000.00	109,779,488.00	97,326,320.00
b) Reserves and Surplus	2	112,513.37	(1,271,125.63)	8,483,283.07	(84,968,392.74)
		<u>1,568,513.37</u>	<u>184,874.37</u>	<u>118,262,771.07</u>	<u>12,357,927.26</u>
2. Share application money pending allotment		-	-	-	-
3. Minority Interest		-	-	-	-
4. Non Current Liabilities					
a) Long Term borrowing	3	51,203.00	49,463.00	3,860,603.79	3,306,354.24
b) Deferred Tax liabilities (Net)		-	-	-	-
c) Other Long Term Liabilities	4	316,860.00	325,482.00	23,890,610.28	21,756,844.29
d) Long Term Provisions	5	64,000.00	57,781.00	4,825,472.00	3,862,370.95
		<u>432,063.00</u>	<u>432,726.00</u>	<u>32,576,686.07</u>	<u>28,925,569.47</u>
5. Current Liabilities					
a) Short Term borrowing	6	882,909.00	3,386,066.00	66,569,572.78	226,341,581.77
b) Trade Payables	7	1,528,920.00	1,289,625.00	115,277,510.16	86,204,983.13
c) Other Current Liabilities	8	2,221,707.00	1,668,465.00	167,512,264.39	111,528,542.93
d) Short Term Provisions	9	-	-	-	-
		<u>4,633,536.00</u>	<u>6,344,156.00</u>	<u>349,359,347.33</u>	<u>424,075,107.82</u>
Total of Liabilities		<u>6,634,112.37</u>	<u>6,961,756.37</u>	<u>500,198,804.47</u>	<u>465,358,604.55</u>
B . ASSETS					
1 . NON CURRENT ASSETS					
a. Fixed Assets					
	10				
i) Tangible Assets		3,381,296.37	3,634,480.37	254,942,983.71	242,946,840.33
ii) Intangible Assets		-	-	-	-
iii) Capital Work in Progress		-	-	-	-
iv) Intangible Assets Under Development		-	-	-	-
v) Fixed Assets held for Sale		-	-	-	-
		<u>3,381,296.37</u>	<u>3,634,480.37</u>	<u>254,942,983.71</u>	<u>242,946,840.33</u>
b. Non Current Investments					
c. Deferred Tax Assets (Net)	11	-	-	-	-
d. Long Term Loans and Advances	12	30,666.00	77,996.00	2,312,155.07	5,213,642.62
e. Other Non Current Assets	13	-	34,060.00	-	2,276,740.70
	14	-	-	-	-
		<u>30,666.00</u>	<u>112,056.00</u>	<u>2,312,155.07</u>	<u>7,490,383.32</u>
2 . CURRENT ASSETS					
a Current investments	15	-	-	-	-
b Inventories	16	634,149.00	836,157.00	47,813,566.30	55,892,914.67
c Trade receivables	17	2,039,088.00	1,674,009.00	153,743,157.02	111,899,131.61
d Cash and cash equivalents	18	56,143.00	338,368.00	4,233,069.91	22,618,208.96
e Short-term loans and advances	19	492,770.00	366,686.00	37,153,872.46	24,511,125.67
f Other current assets	20	-	-	-	-
		<u>3,222,150.00</u>	<u>3,215,220.00</u>	<u>242,943,665.70</u>	<u>214,921,380.90</u>
Total of Assets		<u>6,634,112.37</u>	<u>6,961,756.37</u>	<u>500,198,804.47</u>	<u>465,358,604.55</u>

As per our Report of even date

For Amarnath Kamath and Associates
Chartered Accountants

Date : 12-May-16
Place : Bangalore

V. Narayanan, FCA-219265
Partner, FRN-000099S



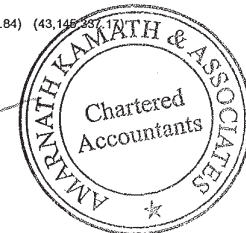
BELTAPHARM SPA
PROFIT & LOSS ACCOUNT

Particulars	Schedule	For the period ended			
		Mar-16 Euro	Mar-15 Euro	Mar-16 INR	Mar-15 INR
A. CONTINUING OPERATIONS					
1. Revenue from Operations (Gross)	21	6,257,478.00	6,749,510.00	452,391,150.94	518,457,986.06
Less: Excise Duty	21	-	-	-	-
Revenue from Operations Net		<u>6,257,478.00</u>	<u>6,749,510.00</u>	<u>452,391,150.94</u>	<u>518,457,986.06</u>
2. Expenses					
a. Cost of Materials consumed	22.1	2,799,087.00	3,212,130.00	202,363,027.01	246,737,089.18
b. Purchases of Stock in Trade	22.2	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.3	110,783.00	14,325.00	8,007,731.08	1,100,362.94
d. Employee benefits expense	23	1,939,297.00	1,956,455.00	140,203,577.52	150,283,460.45
f. Other expenses	24	2,107,031.00	1,824,856.00	152,330,088.76	140,174,792.93
Total Expenses		<u>6,956,178.00</u>	<u>7,007,766.00</u>	<u>502,904,424.37</u>	<u>538,295,705.49</u>
3. Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		(698,700.00)	(258,256.00)	(50,513,273.43)	(19,837,719.43)
4. Finance Cost	25	146,901.00	206,695.00	10,620,366.94	15,877,104.18
5. Depreciation and amortisation expense	10	319,589.00	326,152.64	23,105,032.98	25,053,142.86
6. Other Income	26	45,160.00	284,743.00	3,264,891.12	21,872,296.26
7. Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4 - 5 + 6)		<u>(1,120,030.00)</u>	<u>(506,360.64)</u>	<u>(80,973,782.22)</u>	<u>(38,895,670.21)</u>
8. Exceptional Items		-	79,876.00	-	6,135,608.38
8. Profit / (Loss) before tax (7 - 8)		<u>(1,120,030.00)</u>	<u>(586,236.64)</u>	<u>(80,973,782.22)</u>	<u>(45,031,278.59)</u>
9. Tax Expense					
a Current tax expense for current year		-	21,991.00	-	1,689,220.34
b (Less): MAT credit (where applicable)		-	-	-	-
c Current tax expense relating to prior years		-	-	-	-
d Net current tax expense		-	21,991.00	-	1,689,220.34
e Deferred tax		47,330.00	(46,543.00)	3,421,773.62	(3,575,161.76)
		<u>47,330.00</u>	<u>(24,552.00)</u>	<u>3,421,773.62</u>	<u>(1,885,941.42)</u>
10. Profit / (Loss) from continuing operations (11 + 12)		<u>(1,167,360.00)</u>	<u>(561,684.64)</u>	<u>(84,395,555.84)</u>	<u>(43,145,387.21)</u>

As per our Report of even date
For Amarnath Kamath and Associates
Chartered Accountants

Date : 12-May-16
Place : Bangalore

V. Narayanan, FCA-219265
Partner, FRN-000099S



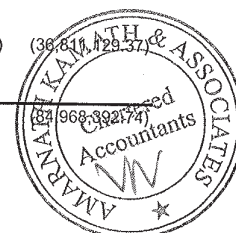
BELTAPHARM SPA

Schedules forming part of the Consolidated Balance Sheet

	<u>Mar-16</u> <u>Euro</u>	<u>Mar-15</u> <u>Euro</u>	<u>Mar-16</u> <u>INR</u>	<u>Mar-15</u> <u>INR</u>
SCHEDULE 1				
SHARE CAPITAL				
1. Authorised				
a) Equity	-	-	-	-
b) Preference	-	-	-	-
2. Issued, subscribed and paid-up				
a) Equity	-	-	-	-
a) Preference	1,456,000.00	1,456,000.00	109,779,488.00	97,326,320.00
	-	-	-	-
Total	1,456,000.00	1,456,000.00	109,779,488.00	97,326,320.00

SCHEDULE 2
RESERVES AND SURPLUS

1. General Reserve				
Opening Balance	244,067.00	244,067.00	18,402,163.67	16,314,658.62
Add: Transfer from Profit and loss account	-	-	-	-
Closing Balance	<u>244,067.00</u>	<u>244,067.00</u>	<u>18,402,163.67</u>	<u>16,314,658.62</u>
2. Capital Reserve				
Opening Balance	-	-	-	-
Add: Transfer from Profit and loss account	2,550,999.00	-	192,340,222.60	-
Closing Balance	<u>2,550,999.00</u>	<u>-</u>	<u>192,340,222.60</u>	<u>-</u>
3. Securities Premium Account				
Opening Balance	-	-	-	-
Add: Premium on Shares issued during the year	-	-	-	-
Add: Exchange Gain/(Loss) on Opening Balance	-	-	-	-
Less: Utilisation during the Year	-	-	-	-
Closing Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4. Profit & Loss Account				
Opening Balance	(1,515,192.63)	(953,508.00)	(64,471,921.98)	(21,326,584.81)
Add:				
Exchange Gain/(Loss) on Post Acquisition Reserve			(953,751.36)	
Profit/(Loss) for the Year	(1,167,360.00)	(561,684.64)	(84,395,555.84)	(43,145,337.17)
Less:				
Proposed Dividend Equity Share Holders	-	-	-	-
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	<u>(2,682,552.63)</u>	<u>(1,515,192.63)</u>	<u>(149,821,229.18)</u>	<u>(64,471,921.98)</u>
5. Other Reserves (Please Specify and Link it from TB)				
	-	-	-	-
6. Exchange reserve (on consolidation)				
	-	-	(52,437,874.02)	(39,811,429.37)
Total	112,513.37	(1,271,125.63)	8,483,283.07	(82,968,392.74)



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	-	-	-	-
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Unsecured

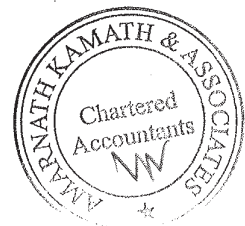
a) Term Loans from Banks	51,203.00	49,463.00	3,860,603.79	3,306,354.24
b) Term Loans From other parties	-	-	-	-
c) Loans and advances from related parties	-	-	-	-
d) Deposits	-	-	-	-
e) Long-term maturities of finance lease obligations	-	-	-	-
f) Other loans and advances	-	-	-	-
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Total 51,203.00 49,463.00 3,860,603.79 3,306,354.24

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)	-	-	-	-
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Total 316,860.00 325,482.00 23,890,610.28 21,756,844.29



Long Term Provisions 5

a) Provision for employee benefits:				
(i) Provision for compensated absences	64,000.00	57,781.00	4,825,472.00	3,862,370.95
(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	64,000.00	57,781.00	4,825,472.00	3,862,370.95

Short Term Borrowings 6

Secured

a) Loans repayable on demand from Banks	25,475.00	116,019.00	1,920,764.05	7,755,290.06
b) Loans repayable on demand from Financial Institutions	-	-	-	-
c) Loans and advances from related parties	-	-	-	-
d) Deposits	-	-	-	-
f) Other loans and advances	11,444.00	18,345.00	862,854.71	1,226,271.53
	<u>36,919.00</u>	<u>134,364.00</u>	<u>2,783,618.76</u>	<u>8,981,561.58</u>

Unsecured

a) Loans repayable on demand from Banks	836,990.00	691,702.00	63,107,372.02	46,236,820.19
b) Loans repayable on demand from Other parties	-	-	-	-
c) Loans and advances from related parties	9,000.00	2,560,000.00	678,582.00	171,123,200.00
d) Deposits	-	-	-	-
f) Other loans and advances	-	-	-	-
	<u>845,990.00</u>	<u>3,251,702.00</u>	<u>63,785,954.02</u>	<u>217,360,020.19</u>

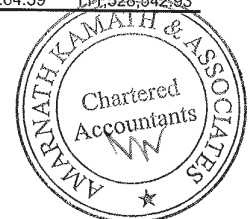
Total 882,909.00 3,386,066.00 66,569,572.78 226,341,581.77

Trade Payables 7

Acceptances	-	-	-	-
Other than Acceptances	1,528,920.00	1,289,625.00	115,277,510.16	86,204,983.13
	<u>1,528,920.00</u>	<u>1,289,625.00</u>	<u>115,277,510.16</u>	<u>86,204,983.13</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	25,528.00	30,284.00	1,924,760.14	2,024,333.98
(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	37,550.00	79,665.00	2,831,194.90	5,325,206.93
(viii) Others (specify nature)	2,158,629.00	1,558,516.00	162,756,309.34	104,179,002.02
	<u>2,221,707.00</u>	<u>1,668,465.00</u>	<u>167,512,264.39</u>	<u>111,528,542.93</u>



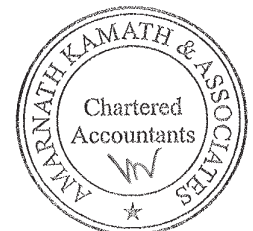
Short Term Provisions 9

(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,	-	-	-	-
(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)	-	-	-	-
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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	-	-	-	-
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(b) Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
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(c) Loans and advances to related parties				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
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(d) Loans and advances to employees				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
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BELTAPHARM SPA

Schedules forming part of the Consolidated Balance Sheet

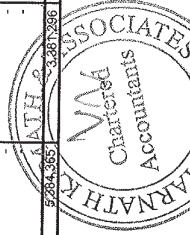
Note 10
Fixed Assets & Intangible Assets

Particulars	GROSS BLOCK						DEPRECIATION/AMORTISATION				NET BLOCK	
	As on Apr 01, 2015	Consolidation adjustment	Additions During the year	Deletions During the year	As on Mar 31, 2016	Upto Mar 31, 2015	Consolidation adjustment	For the Year	Withdrawn on Deletions / Adjustments	Upto Mar 31, 2016	As on Mar 31, 2016	As on Mar 31, 2015
Tangible Assets:												
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	2,920,963	-	-	-	2,920,963	1,519,346	-	85,810	-	1,605,156	1,315,807	1,401,617
Furniture & Fixtures	174,751	-	2,423	-	177,174	112,691	-	8,387	-	120,978	56,196	62,160
Office Equipments & Computers	166,880	-	5,971	-	172,851	132,010	-	9,638	-	141,648	31,203	34,870
Plant & Machinery	5,255,444	-	126,905	118,500	5,263,849	3,145,797	-	210,083	43,486	3,312,404	1,951,445	2,109,647
Motor Vehicles	74,154	-	6,120	-	80,274	47,968	-	5,661	-	53,629	26,645	26,186
Intangible Assets:												
Registrations & Brands	6,976	-	-	-	6,976	6,976	-	-	-	6,976	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Software Licences	143,574	-	-	-	143,574	143,574	-	-	-	143,574	-	-
Total	8,742,742	-	141,419	118,500	8,765,661	5,108,262	-	319,589	43,486	5,384,365	3,381,296	3,634,480
Previous year	8,643,859	-	98,883	-	8,742,742	4,788,203	-	326,153	6,094	5,108,262	3,634,480	3,855,656
Capital work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	8,742,742	-	141,419	118,500	8,765,661	5,108,262	-	319,589	43,486	5,284,365	3,381,296	3,634,480

INR
Schedules forming part of the Consolidated Balance Sheet

Note 10
Fixed Assets & Intangible Assets

Particulars	GROSS BLOCK						DEPRECIATION/AMORTISATION				NET BLOCK	
	As on Apr 01, 2015	Consolidation adjustment	Additions During the year	Deletions During the year	As on Mar 31, 2016	Upto Mar 31, 2015	Consolidation adjustment	For the Year	Withdrawn on Deletions / Adjustments	Upto Mar 31, 2016	As on Mar 31, 2016	As on Mar 31, 2015
Tangible Assets:												
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	195,251,772	24,982,997	-	-	220,234,769	101,660,669	13,261,139	6,203,727	-	121,025,524	99,209,244	93,691,113
Furniture & Fixtures	11,681,231	1,494,645	182,689	-	13,358,565	7,526,145	989,007	606,347	-	9,121,499	4,237,066	4,155,085
Office Equipments & Computers	11,155,084	1,427,325	450,201	-	13,032,620	8,824,208	1,158,978	696,790	-	10,679,976	2,352,644	2,330,885
Plant & Machinery	351,300,154	44,949,813	9,588,383	8,934,663	396,683,887	210,280,800	27,422,803	15,188,901	3,143,867	249,748,637	141,135,050	141,019,354
Motor Vehicles	4,956,824	634,239	461,436	-	6,052,499	3,206,421	427,830	409,268	-	4,043,519	2,008,980	1,750,403
Intangible Assets:												
Registrations & Brands	466,311	59,666	-	-	525,976	466,311	59,666	-	-	525,976	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Software Licences	9,597,204	1,227,988	-	-	10,825,192	9,597,204	1,227,988	-	-	10,825,192	-	-
Total	584,408,589	74,776,672	10,662,710	8,934,663	660,913,308	341,461,749	3,143,867	23,105,033	3,143,867	405,970,324	254,942,984	242,946,840
Previous year	584,408,589	74,776,672	10,662,710	8,934,663	660,913,308	341,461,749	3,143,867	23,105,033	3,143,867	405,970,324	254,942,984	242,946,840
Capital work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	584,408,589	74,776,672	10,662,710	8,934,663	660,913,308	341,461,749	3,143,867	23,105,033	3,143,867	405,970,324	254,942,984	242,946,840



(e) Prepaid expenses - Unsecured, considered good	-	-	-	-
(f) Advance income tax (net of provisions)	-	34,060.00	-	2,276,740.70
(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	-	34,060.00	-	2,276,740.70

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	524,297.00	615,542.00	39,530,945.21	41,145,904.99
Goods-in-transit	-	-	-	-
(b) Work-in-progress	-	-	-	-
Goods-in-transit	-	-	-	-
(c) Finished goods (other than those acquired for trading)	109,852.00	220,615.00	8,282,621.10	14,747,009.68
Goods-in-transit	-	-	-	-
(d) Stock-in-trade (acquired for trading)	-	-	-	-
Goods-in-transit	-	-	-	-
(e) Stores and spares	-	-	-	-
Goods-in-transit	-	-	-	-
(f) Loose tools	-	-	-	-
Goods-in-transit	-	-	-	-
(g) Others (Specify nature)	-	-	-	-
Goods-in-transit	-	-	-	-
	<u>634,149.00</u>	<u>836,157.00</u>	<u>47,813,566.30</u>	<u>55,892,914.67</u>

Trade Receivables 17

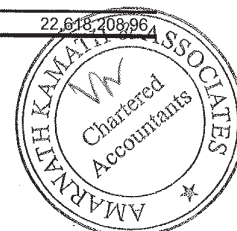
Trade receivables outstanding for a period exceeding six months from the date they were due for payment				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-
Other Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	2,192,193.00	2,224,889.00	165,286,967.81	148,722,705.21
Doubtful	-	-	-	-
Less: Provision for doubtful trade receivables	153,105.00	550,880.00	11,543,810.79	36,823,573.60
	<u>2,039,088.00</u>	<u>1,674,009.00</u>	<u>153,743,157.02</u>	<u>111,899,131.61</u>
Total	<u>2,039,088.00</u>	<u>1,674,009.00</u>	<u>153,743,157.02</u>	<u>111,899,131.61</u>

Cash and Bank Balances 18

and Cash Equivalents

(a) Cash on hand	4,229.00	2,857.00	318,858.14	190,976.17
(b) Cheques, drafts on hand	-	-	-	-
(c) Balances with banks				
(i) In current accounts	51,914.00	335,511.00	3,914,211.77	22,427,232.80
(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 borrowir	-	-	-	-

Total	<u>56,143.00</u>	<u>338,368.00</u>	<u>4,233,069.91</u>	<u>22,618,208.96</u>
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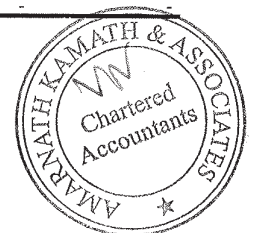


Short Term Loans and Advances 19

(a) Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	122,569.00	23,375.00	9,241,457.46	1,562,501.88
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
	<u>122,569.00</u>	<u>23,375.00</u>	<u>9,241,457.46</u>	<u>1,562,501.88</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>	<u>-</u>	<u>-</u>
(d) Loans and advances to employees				
Secured, considered good	-	-	-	-
Unsecured, considered good	10,074.00	16,318.00	759,559.45	1,090,776.71
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
	<u>10,074.00</u>	<u>16,318.00</u>	<u>759,559.45</u>	<u>1,090,776.71</u>
(e) Prepaid expenses - Unsecured, considered good	240,347.00	232,407.00	18,121,683.11	15,535,245.92
(f) Advance income tax (net of provisions)	22,542.00	-	1,699,621.72	-
(h) Balances with government authorities				
Unsecured, considered good				
(i) CENVAT credit receivable	-	-	-	-
(ii) VAT credit receivable	82,835.00	65,895.00	6,245,593.33	4,404,751.28
(iii) Service Tax credit receivable	-	-	-	-
(iv) Others	-	-	-	-
(i) Other loans and advances (specify nature)				
Secured, considered good	-	-	-	-
Unsecured, considered good	14,403.00	28,691.00	1,085,957.39	1,917,849.90
Doubtful	-	-	-	-
Less: Provision for other doubtful loans and advances	-	-	-	-
	<u>14,403.00</u>	<u>28,691.00</u>	<u>1,085,957.39</u>	<u>1,917,849.90</u>
Total	<u>492,770.00</u>	<u>366,686.00</u>	<u>37,153,872.46</u>	<u>24,511,125.67</u>

Other Current Assets 20

(a) 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)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



BELTAPHARM SPA**Schedules forming part of the Consolidated Profit & Loss account**

	For the year ended			
	31-Mar-16 Euro	31-Mar-15 Euro	31-Mar-16 INR	31-Mar-15 INR
Revenue From Operations 21				
Sale of products	6,107,478.00	6,749,510.00	441,546,738.44	518,457,986.06
Sale of Services	-	-	-	-
Other Operating Revenue	150,000.00	-	10,844,412.50	-
Less: Excise duty	-	-	-	-
Revenue from Operations	6,257,478.00	6,749,510.00	452,391,150.94	518,457,986.06
Other Income 26				
Exchange fluctuation gain (net)	30,731.00	14,386.00	2,221,730.94	1,105,048.60
Dividend Income	-	-	-	-
Net gain on sale of Investments	-	-	-	-
Profit on Sale / Disposal of assets	-	-	-	-
Interest Income	162.00	208.00	11,711.97	15,977.35
Other Non Operating Income	14,267.00	270,149.00	1,031,448.22	20,751,270.31
Total	45,160.00	284,743.00	3,264,891.12	21,872,296.26

Cost Of Materials Consumed 22

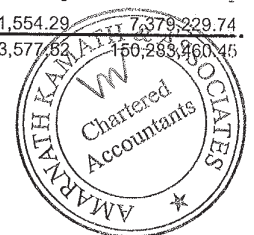
Cost of Materials Consumed				
Opening stock	615,542.00	823,518.00	47,282,345.78	63,257,848.91
Opening stock - Exchange Differentials	-	-	(2,781,070.05)	-
Purchases	2,707,842.00	3,004,154.00	195,766,370.89	230,761,586.05
Closing stock	524,297.00	615,542.00	37,904,619.60	47,282,345.78
Closing stock - Exchange Differential	-	-	-	-
Total	2,799,087.00	3,212,130.00	202,363,027.01	246,737,089.18

INCREASE / (DECREASE) IN STOCK

i)	Opening stock			
	Work in process	-	-	-
	Stock In Trade	-	-	-
	Finished goods	220,615.00	234,940.00	14,747,009.68
		220,615.00	234,940.00	15,704,564.30
ii)	Closing stock			
	Work in process	-	-	-
	Stock In Trade	-	-	-
	Finished goods	109,852.00	220,615.00	8,282,621.10
		109,852.00	220,615.00	14,747,009.68
iii)	Exchange Rate Difference on Stock Items		1,543,342.50	142,808.31
Total		110,763.00	14,325.00	8,007,731.08

Employee Benefit Expenses 23

Salaries and wages	1,375,775.00	1,420,821.00	99,463,144.05	109,139,181.10
Contribution to provident and other funds	457,409.00	439,568.00	33,068,879.18	33,765,049.61
Expense on employee stock option (ESOP) scheme	-	-	-	-
Staff welfare expenses	106,113.00	96,066.00	7,671,554.29	7,379,229.74
Total	1,939,297.00	1,956,455.00	140,203,577.52	150,283,460.45



Other Expenses 24

Power, fuel & water	180,539.00	181,372.00	13,052,262.59	13,931,939.04
Consumables	195,696.00	137,079.00	14,148,054.32	10,529,609.15
Conversion & Processing charges	-	-	-	-
Excise duty paid	-	-	-	-
Freight & forwarding	147,141.00	175,283.00	10,637,718.00	13,464,217.58
Rent	107,121.00	92,204.00	7,744,428.74	7,082,573.42
Rates & taxes	38,045.00	40,820.00	2,750,504.49	3,135,554.28
Communication charges	10,011.00	8,663.00	723,756.09	665,441.13
Repairs & maintenance				
- Buildings	43,862.00	6,769.00	3,171,050.81	519,955.09
- Machinery	102,031.00	77,233.00	7,376,441.68	5,932,588.53
- Others	119,642.00	116,140.00	8,649,648.00	8,921,197.32
Insurance	54,844.00	59,575.00	3,965,006.39	4,576,203.98
Traveling & conveyance	35,571.00	23,545.00	2,571,643.98	1,808,589.55
Advertisement & Selling expenses	29,918.00	16,635.00	2,162,954.22	1,277,803.66
Commission on sales	-	-	-	-
Legal and Professional fees	410,600.00	404,098.00	29,684,771.82	31,040,451.12
Other expenses	562,563.00	461,211.00	40,671,101.53	35,427,538.62
Cost of product rights transferred	-	-	-	-
Provision for doubtful debts	53,910.00	-	3,897,481.85	-
Exchange fluctuation Loss (Net of Gains)	15,538.00	24,229.00	1,123,336.54	1,861,130.44
Total	2,107,032.00	1,824,856.00	152,330,161.06	140,174,792.93

Finance Cost 25

Bank charges & commission	12,970.00	14,171.00	937,680.20	1,088,533.56
Interest on Borrowings	86,420.00	103,655.00	6,247,827.52	7,962,172.45
Interest on Trade Payable	-	-	-	-
Other Interest Cost	-	-	-	-
Other Borrowing Cost	47,511.00	88,869.00	3,434,859.22	6,826,398.18
Total	146,901.00	206,695.00	10,620,366.94	15,877,104.18

