



Amarnath Kamath & Associates Chartered Accountants

Auditors' Report

The Board of Directors
Strides Arcolab Limited
Bangalore

We have examined the attached Balance sheet of **Beltapharm SPA** 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 Financials Statements have been prepared by the management of SAL based on the Management reporting package of the Company prepared under Italian 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, 6th Cross, Opp. TOTAL Mall, Off HALA Airport Road,
Bangalore 560017. Phone: 918025264700
Chennai Branch: 3A, Sree Apartments, 508, TTK Road, Alwarpet, Chennai -
600018 Phone: 04442031748 - Email: vn@amarnathkamath.com

BELTAPHARM SPA
BALANCE SHEET AS AT MARCH 31, 2015

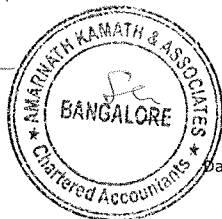
	Schedule	Mar-15 Euro	Mar-14 Euro	Mar-15 INR	Mar-14 INR
A. EQUITY AND LIABILITIES					
1. Shareholders' funds					
a) Share capital	1	1,456,000.00	1,456,000.00	97,326,320.00	119,996,240.00
b) Reserves and Surplus	2	(1,271,125.63)	(709,441.00)	(84,968,392.74)	(58,468,580.02)
		<u>184,874.37</u>	<u>746,559.00</u>	<u>12,357,927.26</u>	<u>61,527,659.99</u>
2. Share application money pending allotment		-	-	-	-
3. Minority Interest		-	-	-	-
4. Non Current Liabilities					
a) Long Term borrowing	3	49,463.00	2,658,178.00	3,306,354.24	219,073,739.87
b) Deferred Tax liabilities (Net)		-	-	-	-
c) Other Long Term Liabilities	4	325,482.00	276,520.00	21,756,844.29	22,789,395.80
d) Long Term Provisions	5	57,781.00	62,154.00	3,862,370.95	5,122,421.91
		<u>432,726.00</u>	<u>2,996,852.00</u>	<u>28,925,569.47</u>	<u>246,985,557.58</u>
5. Current Liabilities					
a) Short Term borrowing	6	3,386,066.00	1,144,471.00	226,341,581.77	94,321,577.47
b) Trade Payables	7	1,289,625.00	1,374,779.00	86,204,983.13	113,302,411.29
c) Other Current Liabilities	8	1,668,465.00	1,548,743.00	111,528,542.93	127,639,654.35
d) Short Term Provisions	9	-	6,932.00	-	571,300.78
		<u>6,344,156.00</u>	<u>4,074,925.00</u>	<u>424,075,107.82</u>	<u>335,834,943.88</u>
Total of Liabilities		<u>6,961,756.37</u>	<u>7,818,336.00</u>	<u>465,358,604.55</u>	<u>644,348,161.44</u>
B. ASSETS					
1. NON CURRENT ASSETS					
a. Fixed Assets					
i) Tangible Assets	10	3,634,480.37	3,855,656.00	242,946,840.33	317,763,889.24
ii) Intangible Assets		-	-	-	-
iii) Capital Work in Progress		-	-	-	-
iv) Intangible Assets Under Development		-	-	-	-
v) Fixed Assets held for Sale		-	-	-	-
		<u>3,634,480.37</u>	<u>3,855,656.00</u>	<u>242,946,840.33</u>	<u>317,763,889.24</u>
b. Non Current Investments	11	-	-	-	-
c. Deferred Tax Assets (Net)	12	77,996.00	31,453.00	5,213,642.62	2,592,199.00
d. Long Term Loans and Advances	13	34,060.00	-	2,276,740.70	-
e. Other Non Current Assets	14	-	-	-	-
		<u>112,056.00</u>	<u>31,453.00</u>	<u>7,490,383.32</u>	<u>2,592,199.00</u>
2. CURRENT ASSETS					
a Current investments	15	-	-	-	-
b Inventories	16	836,157.00	1,058,458.00	55,892,914.67	87,232,816.07
c Trade receivables	17	1,674,009.00	2,340,968.00	111,899,131.61	192,930,877.72
d Cash and cash equivalents	18	338,368.00	182,021.00	22,618,208.96	15,001,260.72
e Short-term loans and advances	19	366,686.00	349,780.00	24,511,125.67	28,827,118.70
f Other current assets	20	-	-	-	-
		<u>3,215,220.00</u>	<u>3,931,227.00</u>	<u>214,921,380.90</u>	<u>323,992,073.21</u>

Total of Assets

6,961,756.37 7,818,336.00 465,358,604.55 644,348,161.44

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

Sudhakar S. Prabhu
Partner M.No:024015

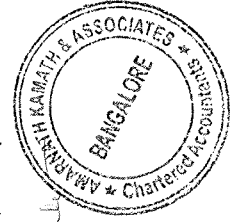


Date:

Place: Bangalore

**BELTAPHARM SPA
PROFIT & LOSS ACCOUNT**

Particulars	For the period ended			
	Mar-14	Mar-15	Mar-14	Mar-14
	<u>Euro</u>	<u>Euro</u>	<u>INR</u>	<u>INR</u>
A. CONTINUING OPERATIONS				
1. Revenue from Operations (Gross)	6,749,510.00	10,121,942.00	518,457,986.06	792,102,296.06
Less: Excise Duty	-	-	-	-
Revenue from Operations Net	6,749,510.00	10,121,942.00	518,457,986.06	792,102,296.06
2. Expenses				
a. Cost of Materials consumed	3,212,130.00	5,097,415.00	246,737,089.18	398,903,108.26
b. Purchases of Stock in Trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	14,325.00	(155,905.00)	1,100,362.94	(12,200,495.56)
d. Employee benefits expense	1,956,455.00	2,222,511.00	150,283,460.45	173,924,733.63
f. Other expenses	1,824,856.00	2,603,194.00	140,174,792.54	203,715,447.54
Total Expenses	7,007,766.00	9,767,215.00	538,295,705.10	764,342,793.86
3. Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)	(258,256.00)	354,727.00	(19,837,719.04)	27,759,502.20
4. Finance Cost	206,695.00	273,915.00	15,877,104.18	21,435,481.49
5. Depreciation and amortisation expense	326,152.64	468,059.00	25,053,142.86	36,628,406.74
6. Other Income	284,743.00	200,218.00	21,872,296.26	15,668,251.95
7. Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4 - 5 + 6)	(506,360.63)	(187,029.00)	(38,895,669.83)	(14,636,134.09)
8. Exceptional Items	79,876.00	-	6,135,608.38	-
8. Profit / (Loss) before tax (7 - 8)	(586,236.63)	(187,029.00)	(45,031,278.20)	(14,636,134.09)
9. Tax Expense				
a Current tax expense for current year	21,991.00	65,115.00	1,689,220.34	5,095,636.89
b (Less): MAT credit (where applicable)	-	-	-	-
c Current tax expense relating to prior years	-	-	-	-
d Net current tax expense	21,991.00	65,115.00	1,689,220.34	5,095,636.89
e Deferred tax	(46,543.00)	(83,946.00)	(3,575,161.76)	(6,589,274.88)
	(24,552.00)	(18,831.00)	(1,885,941.42)	(1,473,638.00)
10. Profit / (Loss) from continuing operations (11 + 12)	(561,684.63)	(168,198.00)	(43,145,336.78)	(13,162,495.09)



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

Amarnath Kamath

4. Profit & Loss Account

Opening Balance	(709,441.00)	(541,243.00)	(34,489,080.90)	(21,326,584.81)
Add:				
Exchange Gain/(Loss) on Post Acquisition Reserve			(953,751.36)	
Profit/(Loss) for the Year	(561,684.63)	(168,198.00)	(43,145,336.78)	(13,162,496.09)
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	(1,271,125.63)	(709,441.00)	(78,588,169.05)	(34,489,080.90)

5. Other Reserves (Please Specify and Link it from TB)

- - - -

6. Exchange reserve (on consolidation)

- - (6,380,223.69) (23,979,499.11)

Total

(1,271,125.63) (709,441.00) (84,968,392.74) (58,468,580.02)

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	-	-	-	-

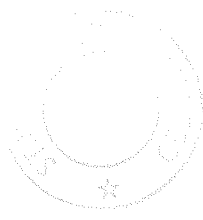
Unsecured

a) Term Loans from Banks	49,463.00	98,178.00	3,306,354.24	8,091,339.87
b) Term Loans From other parties	-	-	-	-
c) Loans and advances from related parties	-	2,560,000.00	-	210,982,400.00
d) Deposits	-	-	-	-
e) Long-term maturities of finance lease obligations	-	-	-	-
f) Other loans and advances	-	-	-	-

49,463.00 2,658,178.00 3,306,354.24 219,073,739.87

Total

49,463.00 2,658,178.00 3,306,354.24 219,073,739.87



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)	325,482.00	276,520.00	21,756,844.29	22,789,395.80
Total	325,482.00	276,520.00	21,756,844.29	22,789,395.80

Long Term Provisions 5

a) Provision for employee benefits:				
(i) Provision for compensated absences	57,781.00	62,154.00	3,862,370.95	5,122,421.91
(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	57,781.00	62,154.00	3,862,370.95	5,122,421.91

Short Term Borrowings 6

Secured

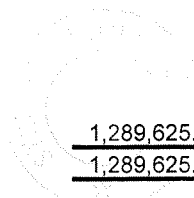
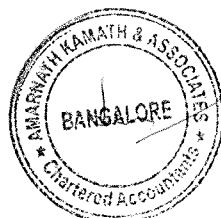
a) Loans repayable on demand from Banks	116,019.00	108,077.00	7,755,290.06	8,907,165.96
b) Loans repayable on demand from Financial Institution	-	-	-	-
c) Loans and advances from related parties	-	-	-	-
d) Deposits	-	-	-	-
f) Other loans and advances	18,345.00	29,123.00	1,226,271.53	2,400,172.05
	134,364.00	137,200.00	8,981,561.58	11,307,338.00

Unsecured

a) Loans repayable on demand from Banks	691,702.00	1,007,271.00	46,236,820.19	83,014,239.47
b) Loans repayable on demand from Other parties	-	-	-	-
c) Loans and advances from related parties	2,560,000.00	-	171,123,200.00	-
d) Deposits	-	-	-	-
f) Other loans and advances	-	-	-	-
	3,251,702.00	1,007,271.00	217,360,020.19	83,014,239.47
Total	3,386,066.00	1,144,471.00	226,341,581.77	94,321,577.47

Trade Payables 7

Acceptances	-	-	-	-
Other than Acceptances	1,289,625.00	1,374,779.00	86,204,983.13	113,302,411.29
	1,289,625.00	1,374,779.00	86,204,983.13	113,302,411.29

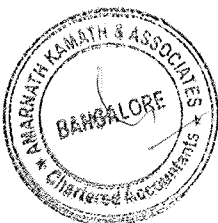


Other Current Liabilities 8

(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	30,284.00	33,811.00	2,024,333.98	2,786,533.57
(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	79,665.00	39,958.00	5,325,206.93	3,293,138.57
(viii) Others (specify nature)	1,558,516.00	1,474,974.00	104,179,002.02	121,559,982.21
	<u>1,668,465.00</u>	<u>1,548,743.00</u>	<u>111,528,542.93</u>	<u>127,639,654.35</u>

Short Term Provisions 9

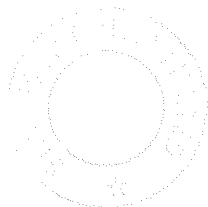
(a) Provision for employee benefits:				
(i) Provision for bonus	-	-	-	-
(ii) Provision for compensated absences	-	-	-	-
(iii) Provision for gratuity	-	-	-	-
(iv) Provision for post-employment medical benefits	-	-	-	-
(v) Provision for other defined benefit plans	-	-	-	-
(vi) Provision for other employee benefits (give details)	-	-	-	-
(b) Provision - Others:				
(i) Provision for tax (net of advance tax ` ____ (As at 31	-	6,932.00	-	571,300.78
(ii) Provision for premium payable on redemption of bor	-	-	-	-
(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>6,932.00</u>	-	<u>571,300.78</u>



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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
(c) Loans and advances to related parties				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
(d) Loans and advances to employees				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
(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	-	-	-	-
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Total	<hr/>	<hr/>	<hr/>	<hr/>
	34,060.00	-	2,276,740.70	-



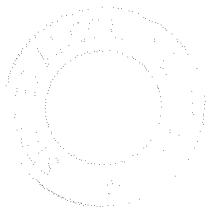
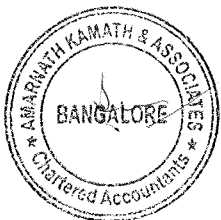
Other Non Current Assets 14

(a) Long-term trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-
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(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)	-	-	-	-
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2 . CURRENT ASSETS

Inventories 16

(a) Raw materials	615,542.00	823,518.00	41,145,904.99	67,870,235.97
Goods-in-transit	-	-	-	-
(b) Work-in-progress	-	-	-	-
Goods-in-transit	-	-	-	-
(c) Finished goods (other than those acquired for trading)	220,615.00	234,940.00	14,747,009.68	19,362,580.10
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	-	-	-	-
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	836,157.00	1,058,458.00	55,892,914.67	87,232,816.07



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	-	618,644.00	-	50,985,545.26
Doubtful	-	-	-	-
Less: Provision for doubtful trade receivables	-	557,360.00	-	45,934,824.40
	-	61,284.00	-	5,050,720.86
Other Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	2,224,889.00	2,279,684.00	148,722,705.21	187,880,156.86
Doubtful	-	-	-	-
Less: Provision for doubtful trade receivables	550,880.00	-	36,823,573.60	-
	1,674,009.00	2,279,684.00	111,899,131.61	187,880,156.86
Total	1,674,009.00	2,340,968.00	111,899,131.61	192,930,877.72

Cash and Bank Balances 18**Cash and Cash Equivalents**

(a) Cash on hand	2,857.00	1,278.00	190,976.17	105,326.37
(b) Cheques, drafts on hand	-	-	-	-
(c) Balances with banks				
(i) In current accounts	335,511.00	180,743.00	22,427,232.80	14,895,934.35
(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 b	-	-	-	-
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Total

338,368.00	182,021.00	22,618,208.96	15,001,260.72
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Short Term Loans and Advances 19

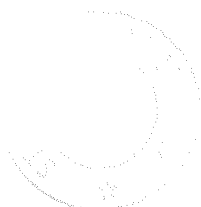
(a) Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	23,375.00	36,967.00	1,562,501.88	3,046,635.31
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
	23,375.00	36,967.00	1,562,501.88	3,046,635.31



(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	16,318.00	9,524.00	1,090,776.71	784,920.46
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
	<u>16,318.00</u>	<u>9,524.00</u>	<u>1,090,776.71</u>	<u>784,920.46</u>
(e) Prepaid expenses - Unsecured, considered good	232,407.00	200,542.00	15,535,245.92	16,527,668.93
(f) Advance income tax (net of provisions)	-	-	-	-
(h) Balances with government authorities				
Unsecured, considered good				
(i) CENVAT credit receivable	-	-	-	-
(ii) VAT credit receivable	65,895.00	55,216.00	4,404,751.28	4,550,626.64
(iii) Service Tax credit receivable	-	-	-	-
(iv) Others	-	-	-	-
(i) Other loans and advances (specify nature)				
Secured, considered good	-	-	-	-
Unsecured, considered good	28,691.00	47,531.00	1,917,849.90	3,917,267.37
Doubtful	-	-	-	-
Less: Provision for other doubtful loans and advances	-	-	-	-
	<u>28,691.00</u>	<u>47,531.00</u>	<u>1,917,849.90</u>	<u>3,917,267.37</u>
Total	<u>366,686.00</u>	<u>349,780.00</u>	<u>24,511,125.67</u>	<u>28,827,118.70</u>

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)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



BELTAPHARM SPA

Schedules forming part of the Consolidated Profit & Loss account

	<u>31-Mar-15</u>	<u>For the year ended</u>	
	<u>Euro</u>	<u>31-Mar-14</u>	<u>31-Mar-15</u>
		<u>Euro</u>	<u>INR</u>
			<u>INR</u>
<u>Revenue From Operations 21</u>			
Sale of products	6,749,510.00	10,121,942.00	518,457,986.06
Sale of Services	-	-	-
Other Operating Revenue	-	-	-
Less: Excise duty	-	-	-
Revenue from Operations	6,749,510.00	10,121,942.00	518,457,986.06
			792,102,296.06
			792,102,296.06
<u>Other Income 26</u>			
Exchange fluctuation gain (net)	14,386.00	21,732.00	1,105,048.60
Dividend Income	-	-	-
Net gain on sale of Investments	-	-	-
Profit on Sale / Disposal of assets	-	-	-
Interest Income	208.00	60.00	15,977.35
Other Non Operating Income	270,149.00	178,426.00	20,751,270.31
			4,695.36
			13,962,898.06
Total	284,743.00	200,218.00	21,872,296.26
			15,668,251.95

Cost Of Materials Consumed 22

Cost of Materials Consumed			
Opening stock	823,518.00	625,114.00	64,445,192.30
Opening stock - Exchange Differentials	-	-	(1,187,343.40)
Purchases	3,004,154.00	5,295,819.00	230,761,586.05
Closing stock	615,542.00	823,518.00	47,282,345.78
Closing stock - Exchange Differential	-	-	-
			48,918,896.66
			414,429,403.90
			64,445,192.30
Total	3,212,130.00	5,097,415.00	246,737,089.18
			398,903,108.26

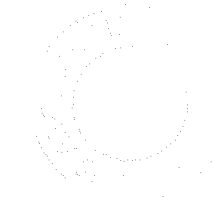
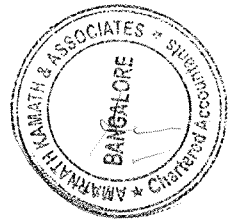


INCREASE / (DECREASE) IN STOCK

i) Opening stock	-	-	-	-	-
Work in process	-	-	-	-	-
Stock In Trade	-	-	-	-	-
Finished goods	234,940.00	79,035.00	19,362,580.10	6,513,669.53	6,513,669.53
	<u>234,940.00</u>	<u>79,035.00</u>	<u>19,362,580.10</u>	<u>6,513,669.53</u>	<u>6,513,669.53</u>
ii) Closing stock	-	-	-	-	-
Work in process	-	-	-	-	-
Stock In Trade	-	-	-	-	-
Finished goods	220,615.00	234,940.00	14,747,009.68	19,362,580.10	19,362,580.10
	<u>220,615.00</u>	<u>234,940.00</u>	<u>14,747,009.68</u>	<u>19,362,580.10</u>	<u>19,362,580.10</u>
iii) Exchange Rate Difference on Stock Items			(3,515,207.49)	648,415.01	
Total	14,325.00	(155,905.00)	1,100,362.94	(12,200,495.56)	

Employee Benefit Expenses 23

Salaries and wages	1,420,821.00	1,488,338.00	109,139,181.10	116,471,320.14	
Contribution to provident and other funds	439,568.00	614,162.00	33,765,049.61	48,061,837.38	
Expense on employee stock option (ESOP) scheme	-	-	-	-	
Staff welfare expenses	96,066.00	120,011.00	7,379,229.74	9,391,576.11	
Total	1,956,455.00	2,222,511.00	150,283,460.45	173,924,733.63	

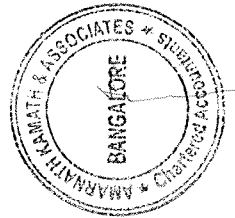


Other Expenses 24

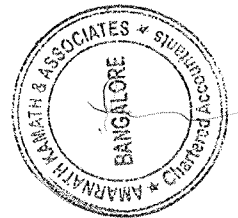
Power, fuel & water	181,372.00	257,052.00	13,931,939.04	20,115,851.23
Consumables	137,079.00	191,846.00	10,529,609.15	15,013,093.05
Conversion & Processing charges	-	-	-	-
Excise duty paid	-	-	-	-
Freight & forwarding	175,283.00	283,558.00	13,464,217.58	22,190,103.72
Rent	92,204.00	122,526.00	7,082,573.42	9,588,389.85
Rates & taxes	40,820.00	63,524.00	3,135,554.28	4,971,131.65
Communication charges	8,663.00	9,690.00	665,441.13	758,300.26
Repairs & maintenance				
- Buildings	6,769.00	19,018.00	519,955.09	1,488,271.86
- Machinery	77,233.00	134,369.00	5,932,588.53	10,515,175.19
- Others	116,140.00	151,132.00	8,921,197.32	11,826,979.86
Insurance	59,575.00	78,962.00	4,576,203.98	6,179,247.17
Traveling & conveyance	23,545.00	22,009.00	1,808,589.55	1,722,335.44
Advertisement & Selling expenses	16,635.00	29,561.00	1,277,803.66	2,313,324.46
Commission on sales	-	27,337.00	-	2,139,283.20
Legal and Professional fees	404,098.00	546,901.00	31,040,451.12	42,798,263.20
Other expenses	461,211.00	633,745.00	35,427,538.24	49,594,323.86
Cost of product rights transferred	-	-	-	-
Provision for doubtful debts	-	23,724.00	-	1,856,544.41
Exchange fluctuation Loss (Net of Gains)	24,229.00	8,240.00	1,861,130.44	644,829.12
Total	1,824,856.00	2,603,194.00	140,174,792.54	203,715,447.54

Finance Cost 25

Bank charges & commission				
Interest on Borrowings	14,171.00	25,097.00	1,088,533.56	1,963,989.85
Interest on Trade Payable	103,655.00	91,820.00	7,962,172.45	7,185,462.32
Other Interest Cost	-	-	-	-
Other Borrowing Cost	88,869.00	156,998.00	6,826,398.18	12,286,029.33
Total	206,695.00	273,915.00	15,877,104.18	21,435,481.49



Particulars	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK	
	As on Jan 01, 2013	Consolidation adjustment	Additions During the year	Deletions During the year	As on Mar 31, 2014	Upto Dec 31, 2013	Consolidation adjustment	For the Year	Withdrawn on Deletions / Adjustments	Upto Mar 31, 2014	As on Mar 31, 2014	As on Dec 31, 2013
Tangible Assets:												
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	2,916,893	-	4,070	-	2,920,963	1,432,650	-	86,696	-	1,519,346	1,401,617	1,484,243
Furniture & Fixtures	173,901	-	850	-	174,751	104,223	-	8,368	-	112,591	62,160	69,676
Office Equipments & Computers	162,498	-	4,382	-	166,880	122,071	-	9,939	-	132,010	34,870	40,427
Plant & Machinery	5,171,143	-	84,301	-	5,255,444	2,935,815	-	209,982	-	3,145,797	2,109,647	2,235,328
Motor Vehicles	68,874	-	5,280	-	74,154	42,894	-	11,168	6,094	47,968	26,186	25,980
Intangible Assets:												
Registrations & Brands	6,976	-	-	-	6,976	6,976	-	-	-	6,976	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Software Licences	143,574	-	-	-	143,574	143,574	-	-	-	143,574	-	-
Total	8,643,859	-	98,883	-	8,742,742	4,788,203	-	326,153	6,094	5,108,262	3,634,480	3,855,656
Previous year												
Capital work in Progress Intangible assets under	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	8,643,859	-	98,883	-	8,742,742	4,788,203	-	326,153	6,094	5,108,262	3,634,480	3,855,656



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Schedules forming part of the Consolidated Balance Sheet

Note 10
Fixed Assets & Intangible Assets

Particulars	GROSS BLOCK					DEPRECIATION/AMORTISATION				
	As on Jan 01, 2013	Consolidation adjustment	Additions During the year	Deletions During the year	As on Mar 31, 2014	Upto Dec 31, 2013	Consolidation adjustment	For the Year	Withdrawn on Deletions / Adjustments	Upto Mar 31, 2014
Tangible Assets:										
Freehold Land	-	-	-	-	-	-	-	-	-	-
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	240,395,737	(45,416,024)	272,059	-	195,251,772	118,071,850	(23,170,644)	6,659,453	-	101,560,659
Furniture & Fixtures	14,332,051	(2,707,639)	56,818	-	11,681,231	8,589,539	(1,706,174)	642,781	-	7,526,145
Office Equipments & Computers	13,392,273	(2,530,094)	292,915	-	11,155,094	10,060,481	(1,999,729)	763,456	-	8,824,208
Plant & Machinery	426,179,750	(80,514,697)	5,635,100	-	351,300,154	241,955,193	(47,803,955)	16,129,592	-	210,280,800
Motor Vehicles	5,676,251	(1,072,368)	352,942	-	4,956,824	3,535,109	(718,443)	857,861	468,106	3,206,421
Intangible Assets:										
Registrations & Brands	574,927	(108,616)	-	-	466,311	574,927	(108,616)	-	-	466,311
Goodwill	-	-	-	-	-	-	-	-	-	-
Software Licences	11,832,651	(2,235,447)	-	-	9,597,204	11,832,651	(2,235,447)	-	-	9,597,204
Total	712,383,639	(134,584,885)	6,609,834	-	584,408,589	394,619,750	-	25,053,143	468,106	341,461,749
<i>Previous year</i>										
Capital work in Progress Intangible assets under	-	-	-	-	-	-	-	-	-	-
(Grand Total)	712,383,639	(134,584,885)	6,609,834	-	584,408,589	394,619,750	-	25,053,143	468,106	341,461,749

