

Amarnath Kamath & Associates Chartered Accountants

Auditors' Report

The Board of Directors
Strides Shasun Limited
Bangalore

We have audited the attached Balance sheet of **Strides Pharma Inc**, 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 Financial Statements have been prepared by the management of SSL based on the Management reporting package of the Company prepared under United States 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. 000899S



'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,
Chennai - 600 042. Mobile - 7200002123 | Email: vn@amamathkamath.com

Strides Pharma Inc
BALANCE SHEET AS AT MARCH 31, 2016

Schedule	Mar-16 USD	Mar-15 USD	Mar-16 INR	Mar-15 INR	
A . EQUITY AND LIABILITIES					
1. Shareholders' funds					
a) Share capital	1	111,150.00	111,150.00	7,364,243.25	6,946,875.00
b) Reserves and Surplus	2	23,616,354.18	(680,046.00)	1,564,701,546.20	(42,502,875.00)
		<u>23,727,504.18</u>	<u>(568,896.00)</u>	<u>1,572,065,789.45</u>	<u>(35,556,000.00)</u>
2. Share application money pending allotment		10,400,000.00	-	689,052,000.00	-
3. Minority Interest		-	-	-	-
4. Non Current Liabilities					
a) Long Term borrowing	3	-	-	-	-
b) Deferred Tax liabilities (Net)		-	-	-	-
c) Other Long Term Liabilities	4	-	-	-	-
d) Long Term Provisions	5	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5. Current Liabilities					
a) Short Term borrowing	6	13,604,195.31	15,774,489.43	901,345,960.26	985,905,589.38
b) Trade Payables	7	16,717,834.13	4,511,302.27	1,107,640,100.28	281,956,391.88
c) Other Current Liabilities	8	87,025.01	41,657.64	5,765,842.04	2,603,602.50
d) Short Term Provisions	9	408.62	-	27,073.12	-
		<u>30,409,463.07</u>	<u>20,327,449.34</u>	<u>2,014,778,975.70</u>	<u>1,270,465,583.75</u>
Total of Liabilities		<u>64,536,967.25</u>	<u>19,758,553.34</u>	<u>4,275,896,765.15</u>	<u>1,234,909,583.75</u>
B . ASSETS					
1 . NON CURRENT ASSETS					
a. Fixed Assets					
i) Tangible Assets	10	114,342.71	1,311.39	7,575,776.25	81,961.88
ii) Intangible Assets		-	-	-	-
iii) Capital Work in Progress		-	-	-	-
iv) Intangible Assets Under Development		-	-	-	-
v) Fixed Assets held for Sale		-	-	-	-
		<u>114,342.71</u>	<u>1,311.39</u>	<u>7,575,776.25</u>	<u>81,961.88</u>
b. Non Current Investments	11	35,956,200.00	11,001,000.00	2,382,278,031.00	687,562,500.00
c. Deferred Tax Assets (Net)	12	-	-	-	-
d. Long Term Loans and Advances	13	25,788.00	-	1,708,583.94	-
e. Other Non Current Assets	14	-	-	-	-
		<u>35,981,988.00</u>	<u>11,001,000.00</u>	<u>2,383,986,614.94</u>	<u>687,562,500.00</u>
2 . CURRENT ASSETS					
a Current investments	15	-	-	-	-
b Inventories	16	7,374,000.72	2,484,621.20	488,564,417.70	155,288,825.00
c Trade receivables	17	8,133,367.40	1,990,575.96	538,876,257.09	124,410,997.50
d Cash and cash equivalents	18	11,273,065.15	91,125.68	746,896,931.51	5,695,355.00
e Short-term loans and advances	19	1,478,061.39	4,020,930.82	97,928,957.39	251,308,176.25
f Other current assets	20	182,141.88	168,988.00	12,067,810.26	10,561,750.00
		<u>28,440,636.54</u>	<u>8,756,241.66</u>	<u>1,884,334,373.96</u>	<u>547,265,103.75</u>
Total of Assets		<u>64,536,967.25</u>	<u>19,758,553.05</u>	<u>4,275,896,765.15</u>	<u>1,234,909,565.63</u>

Date : 12-May-16
Place : Bangalore

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

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



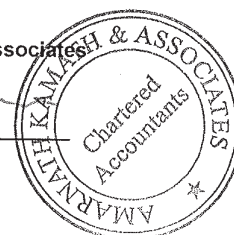
**Strides Pharma Inc
PROFIT & LOSS ACCOUNT**

<u>Particulars</u>	<u>Schedule</u>	<u>For the period ended</u>			
		<u>Mar-16 USD</u>	<u>Mar-15 USD</u>	<u>Mar-16 INR</u>	<u>Mar-15 INR</u>
A. CONTINUING OPERATIONS					
1. Revenue from Operations (Gross)	21	16,763,879	5,244,720	1,099,888,747	320,976,844
Less: Excise Duty	21	-	-	-	-
Revenue from Operations Net		16,763,879	5,244,720	1,099,888,747	320,976,844
2. Expenses					
a. Cost of Materials consumed	22.1	18,719,823	6,118,626	1,228,219,465	374,459,912
b. Purchases of Stock in Trade	22.2	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.3	-4,889,380	-2,098,228	-323,945,840	-131,139,250
d. Employee benefits expense	23	2,219,709	1,042,423	145,636,513	63,796,288
f. Other expenses	24	2,000,134	1,268,735	131,230,076	77,646,582
Total Expenses		18,050,287	6,331,556	1,181,140,214	384,763,531
3. Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)					
		-1,286,408	-1,086,836	-81,251,467	-63,786,688
4. Finance Cost	25	808,130	758,055	53,021,915	46,392,952
5. Depreciation and amortisation expense	10	10,055	222	659,730	13,853
6. Other Income	26	26,404,804	476,853	1,732,435,925	29,183,380
7. Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4 - 5 + 6)		24,300,211	-1,368,260	1,597,502,813	-81,010,112
8. Exceptional Items		-	-	-	-
8. Profit / (Loss) before tax (7 - 8)		24,300,211	-1,368,260	1,597,502,813	-81,010,112
9. Tax Expense					
a Current tax expense for current year		3,811	1,360	250,057	83,258
b (Less): MAT credit (where applicable)		-	-	-	-
c Current tax expense relating to prior years		-	-	-	-
d Net current tax expense		3,811	1,360	250,057	83,258
e Deferred tax		-	-	-	-
		3,811	1,360	250,057	83,258
10. Profit / (Loss) from continuing operations (11 + 12)		24,296,400	-1,369,621	1,597,252,757	-81,093,370

Date : 12-May-16
Place : Bangalore

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

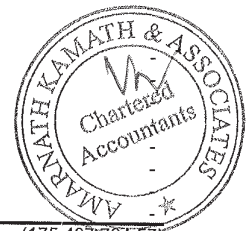
V. Narayanan, FCA-219265
Partner, FRN-000099S



Strides Pharma Inc

Schedules forming part of the Consolidated Balance Sheet

	<u>Mar-16</u> <u>USD</u>	<u>Mar-15</u> <u>USD</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	111,150	111,150	7,364,243	6,946,875
a) Preference	-	-	-	-
Total	111,150	111,150	7,364,243	6,946,875
SCHEDULE 2				
RESERVES AND SURPLUS				
1. General Reserve				
Opening Balance	-	-	-	-
Add: Exchange Gain/(Loss) on Opening Balance	-	-	-	-
Add: Transfer from Profit and loss account	-	-	-	-
Closing Balance	-	-	-	-
2. Capital Reserve				
Opening Balance	-	-	-	-
Add: Transfer from Profit and loss account	-	-	-	-
Closing Balance	-	-	-	-
3. Securities Premium Account				
Opening Balance	2,288,850	-	143,053,125	-
Add: Premium on Shares issued during the year	-	2,288,850	-	143,053,125
Add: Exchange Gain/(Loss) on Opening Balance	-	-	8,594,632	-
Less : Utilisation during the Year	-	-	-	-
Closing Balance	<u>2,288,850</u>	<u>2,288,850</u>	<u>151,647,757</u>	<u>143,053,125</u>
4. Profit & Loss Account				
Opening Balance	-2,968,896	-1,599,275	-175,407,735	-93,933,835
Add:				
Exchange Gain/(Loss) on Pre Acquisition Profits Profit/(Loss) for the Year	24,296,400	-1,369,621	-21,296,470	-380,530
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>21,327,504.18</u>	<u>(2,968,896.00)</u>	<u>1,400,548,552.23</u>	<u>(175,407,734.57)</u>
5. Other Reserves (Please Specify and Link it from TB)				
	-	-	-	-
6. Exchange reserve (on consolidation)				
	-	-	12,505,237	-10,148,265
Total	23,616,354	-680,046	1,564,701,546	-42,502,875



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	-	-	-	-
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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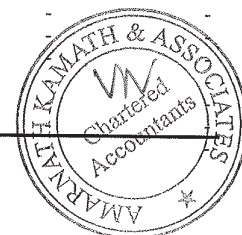
Total	-	-	-	-	-
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Other Long Term Liabilities 4

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)	-	-	-	-	-
		<hr/>			
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)	-	-	-	-	-
		<hr/>			
Total	-	-	-	-	-

**Short Term Borrowings 6****Secured**

a)	Loans repayable on demand from Banks	-	-	-	-
b)	Loans repayable on demand from Financial Institutions	-	-	-	-
c)	Loans and advances from related parties	-	-	-	-
d)	Deposits	-	-	-	-
f)	Other loans and advances	-	-	-	-
		<hr/>			

Unsecured

a)	Loans repayable on demand from Banks	-	-	-	-
b)	Loans repayable on demand from Other parties	-	-	-	-
c)	Loans and advances from related parties	13,604,195	15,774,489	901,345,960	985,905,589
d)	Deposits	-	-	-	-
f)	Other loans and advances	-	-	-	-
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Total	13,604,195	15,774,489	901,345,960	985,905,589
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Trade Payables 7

Acceptances			-	-
Other than Acceptances	16,717,834	4,511,302	1,107,640,100	281,956,392
	<u>16,717,834</u>	<u>4,511,302</u>	<u>1,107,640,100</u>	<u>281,956,392</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	59,334	13,967	3,931,166	872,907
(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)	27,691	27,691	1,834,676	1,730,696
	<u>87,025</u>	<u>41,658</u>	<u>5,765,842</u>	<u>2,603,603</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	409	-	27,073	-
(ii) Provision for premium payable on redemption of bo	-	-	-	-
(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>409</u>	<u>-</u>	<u>27,073</u>	<u>-</u>

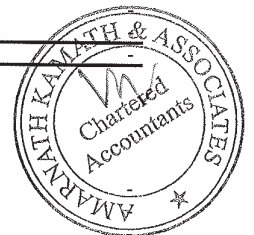
Amount due to Related companies 10

Intra Group Other Liabilities Elimination
Intra group loans payable

	-	-	-	-
	-	-	-	-

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	-	-	-	-
(b) Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	25,788	-	1,708,584	-
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
	<u>25,788</u>	<u>-</u>	<u>1,708,584</u>	<u>-</u>
(c) 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	-	-	-	-
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	25,788	-	1,708,584	-

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	-	-	-	-
Goods-in-transit	-	-	-	-
(b) Work-in-progress	-	-	-	-
Goods-in-transit	-	-	-	-
(c) Finished goods (other than those acquired for trading)	6,805,508	2,484,621	450,898,959	155,288,825
Goods-in-transit	568,492	-	37,665,459	-
(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>7,374,001</u>	<u>2,484,621</u>	<u>488,564,418</u>	<u>155,288,825</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	8,133,367	1,990,576	538,876,257	124,410,998
Doubtful	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-
	<u>8,133,367</u>	<u>1,990,576</u>	<u>538,876,257</u>	<u>124,410,998</u>
Total	<u>8,133,367</u>	<u>1,990,576</u>	<u>538,876,257</u>	<u>124,410,998</u>

Cash and Bank Balances 18

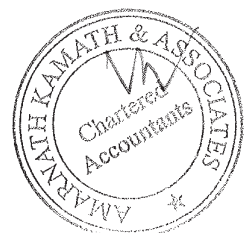
Cash and Cash Equivalents

(a) Cash on hand	20	20	1,325	1,250
(b) Cheques, drafts on hand	-	-	-	-
(c) Balances with banks				
(i) In current accounts	11,273,045	91,106	746,895,606	5,694,105
(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	<u>11,273,065</u>	<u>91,126</u>	<u>746,896,932</u>	<u>5,695,355</u>
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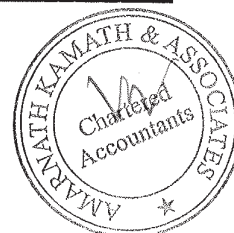


Short Term Loans and Advances 19

(a) Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	10,754	-	672,132
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
	-	10,754	-	672,132
(b) Loans and advances to related parties				
Secured, considered good	-	-	-	-
Unsecured, considered good	544,000	-	36,042,720	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
	544,000	-	36,042,720	-
(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	173,885		11,520,729	-
(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	760,177	4,010,177	50,365,508	250,636,044
Doubtful	-	-	-	-
Less: Provision for other doubtful loans and advances	-	-	-	-
	760,177	4,010,177	50,365,508	250,636,044
Total	1,478,061	4,020,931	97,928,957	251,308,176

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	182,142	168,988	12,067,810	10,561,750
(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)	-	-	-	-
	182,142	168,988	12,067,810	10,561,750



Strides Pharma Inc

Schedules forming part of the Consolidated Profit & Loss account

	<u>For the year ended</u>			
	<u>31-Mar-16</u> <u>USD</u>	<u>31-Mar-15</u> <u>USD</u>	<u>31-Mar-16</u> <u>INR</u>	<u>31-Mar-15</u> <u>INR</u>
<u>Revenue From Operations 21</u>				
Sale of products	16,763,879	5,244,720	1,099,888,747	320,976,844
Sale of Services			-	-
Other Operating Revenue			-	-
Less: Excise duty			-	-
Revenue from Operations	16,763,879	5,244,720	1,099,888,747	320,976,844

Other Income 26

Exchange fluctuation gain (net)	-	-	-	-
Dividend Income	140,793	-	9,237,530	-
Net gain on sale of Investments	24,950,200	-	1,636,998,424	-
Profit on Sale / Disposal of assets	-	-	-	-
Other Non Operating Income	281,099	168,988	18,443,083	10,342,066
	1,032,712	307,865	67,756,888	18,841,314
Total	26,404,804	476,853	1,732,435,925	29,183,380

Cost Of Materials Consumed 22.1

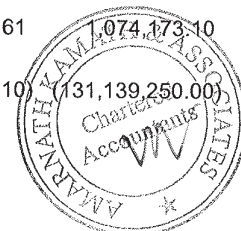
Cost of Materials Consumed				
Opening stock	-	-	-	-
Opening stock - Exchange Differentials			-	-
Purchases	18,719,823	6,118,626	1,228,219,465	374,459,912
Closing stock	-	-	-	-
Closing stock - Exchange Differential			-	-
Total	18,719,823.34	6,118,626.01	1,228,219,465.23	374,459,911.81

INCREASE / (DECREASE) IN STOCK 22.3

i) Opening stock				
Work in process	-	-	-	-
Stock In Trade	-	-	-	-
Finished goods	2,484,621	386,393	155,288,825	23,075,402
	2,484,621	386,393	155,288,825	23,075,402
ii) Closing stock				
Work in process	-	-	-	-
Stock In Trade	-	-	-	-
Finished goods	7,374,001	2,484,621	488,564,418	155,288,825
	7,374,001	2,484,621	488,564,418	155,288,825

iii) Exchange Rate Difference on Stock Items

			9,329,752.61	1,074,173.10
Total	(4,889,379.52)	(2,098,228.00)	(323,945,840.10)	(131,139,250.00)



Employee Benefit Expenses 23

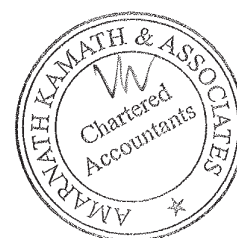
Salaries and wages	2,088,670	906,539	137,038,933	55,480,187
Contribution to provident and other funds	-	-	-	-
Expense on employee stock option (ESOP) scheme	-	-	-	-
Staff welfare expenses	131,039	135,884	8,597,581	8,316,100
Total	2,219,709	1,042,423	145,636,513	63,796,288

Other Expenses 24

Power, fuel & water	10,427	5,245	684,123	321,009
Consumables	-	1,234	-	75,518
Conversion & Processing charges	-	-	-	-
Excise duty paid	-	-	-	-
Freight & forwarding	686,534	251,107	45,043,931	15,367,727
Rent	57,661	47,958	3,783,162	2,935,016
Rates & taxes	27,933	3,527	1,832,671	215,872
Communication charges	31,880	27,275	2,091,647	1,669,219
Repairs & maintenance				
- Buildings	1,306	15	85,673	903
- Machinery	-	-	-	-
- Others	1,900	4,685	124,690	286,709
Insurance	14,985	6,817	983,154	417,183
Traveling & conveyance	81,272	43,188	5,332,280	2,643,134
Advertisement & Selling expenses	91,391	23,483	5,996,200	1,437,175
Commission on sales	-	-	-	-
Legal and Professional fees	752,570	705,056	49,376,612	43,149,403
Other expenses	242,277	149,146	15,895,933	9,127,716
Cost of product rights transferred	-	-	-	-
Provision for doubtful debts	-	-	-	-
Exchange fluctuation Loss (Net of Gains)	-	-	-	-
Total	2,000,134	1,268,735	131,230,076	77,646,582

Finance Cost 25

Bank charges & commission	10,071	7,176	660,763	439,157
Interest on Borrowings	407	-	26,699	-
Interest on Trade Payable	-	-	-	-
Other Interest Cost	797,652	750,879	52,334,453	45,953,795
Other Borrowing Cost	-	-	-	-
Total	808,130	758,055	53,021,915	46,392,952



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	-	-	-	-	-	-	-	-	-	-	-	-		
Furniture & Fixtures	1,553	-	70,804	-	72,357	242	-	7,773	-	8,014	64,343	1,311		
Office Equipments & Computers	-	-	52,283	-	52,283	-	-	2,283	-	2,283	50,000	-		
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-		
Motor Vehicles	-	-	-	-	-	-	-	-	-	-	-	-		
Intangible Assets:														
Registrations & Brands	-	-	-	-	-	-	-	-	-	-	-	-		
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-		
Software Licences	-	-	-	-	-	-	-	-	-	-	-	-		
Total	1,553	-	123,087	-	124,640	242	-	10,055	-	10,297	114,343	1,311		
Capital work in Progress	-	-	-	-	-	-	-	-	-	-	-	-		
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-		
Grand Total	1,553	-	123,087	-	124,640	242	-	10,055	-	10,297	114,343	1,311		
<i>Previous year</i>	<i>1,553</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,553</i>	<i>20</i>	<i>-</i>	<i>222</i>	<i>-</i>	<i>242</i>	<i>1,311</i>	<i>-</i>		

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	-	-	-	-	-	-	-	-	-	-	-	-		
Furniture & Fixtures	97,064	5,832	4,691,101	-	4,793,997	15,103	5,916	509,961	-	530,979	4,263,018	81,962		
Office Equipments & Computers	-	-	3,463,998	-	3,463,998	-	1,471	149,769	-	151,240	3,312,759	-		
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-		
Motor Vehicles	-	-	-	-	-	-	-	-	-	-	-	-		
Intangible Assets:														
Registrations & Brands	-	-	-	-	-	-	-	-	-	-	-	-		
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-		
Software Licences	-	-	-	-	-	-	-	-	-	-	-	-		
Total	97,064	5,832	8,155,099	-	8,257,995	15,103	-	659,730	-	682,219	7,575,776	81,962		
Capital work in Progress	-	-	-	-	-	-	-	-	-	-	-	-		
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-		
Grand Total	97,064	5,832	8,155,099	-	8,257,995	15,103	-	659,730	-	682,219	7,575,776	81,962		
<i>Previous year</i>	<i>92,747</i>	<i>4,317</i>	<i>-</i>	<i>-</i>	<i>97,064</i>	<i>1,194</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,194</i>	<i>95,870</i>	<i>91,553</i>		

