DIRECTORS' REPORT

To The Members Ipca Pharma Nigeria Ltd.

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Your Directors have pleasure in presenting their Annual Report together with the audited statement of accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS

	For the year ended 31 st	For the year ended 31 st
Particulars	March 2016 (Rs.	March 2015 (Rs.
	in lacs)	in lacs)
Total Income	2283.17	2933.10
Total Expenditure	2084.90	2824.15
Financial Cost	147.80	265.41
Depreciation	16.66	19.00
Profit before extraordinary items and tax	33.81	(175.46)
Less: Provision for taxation		
Current	8.70	
Deferred	10.79	
Earlier Year's Tax		
Profit after tax but before extraordinary items	14.32	(175.46)
Extraordinary Items		
Profit after tax and extraordinary items	14.32	(175.46)
YOUR DIRECTORS RECOMMEND THE FOLLOWING APPROPRIATIONS		
Surplus in Profit & Loss Account as per last Balance Sheet	271.34	446.80
Net Profit for the year	14.32	(175.46)
Less:		
Transfer to General Reserve		
Balance as at year end	285.66	271.34

INCORPORATION

Your Company is a wholly owned subsidiary of Ipca Laboratories Limited, India. The business activity of the company is importation and marketing of pharmaceutical formulations as well as Active Pharmaceutical Ingredients (APIs).

Your company is in process of registering more pharmaceuticals in Nigeria as well as increasing the field force strength to cover more geographies for promoting the company's products in the Nigerian market.

TRANSFER TO GENERAL RESERVE

During the year under report, the Company has not transferred any amount to General Reserve Account.

OPERATIONS

The total income for the financial year under report was Rs. 2,283.17 lacs (Previous year Rs. 2933.10 lacs) and the operations have resulted in a net profit of Rs. 14.32 lacs (Previous year net loss of Rs. 175.46 lacs). During the year under report there was no change in the nature of Company's business.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

SHARE CAPITAL

The paid-up equity share capital of the Company as at 31st March, 2016 is Rs.188.94 lacs. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture and associate companies.

DIVIDEND

In order to conserve resources of the company, no dividend has been proposed by the board for the financial year under report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been
 followed along with proper explanation relating to material departures;
- that your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2016 and of the profit of the Company for the year;
- that your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) that your Directors have prepared the annual accounts on a going concern basis.
- v) that your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) that your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FIXED DEPOSIT

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees or made any investment in any other Company.

AUDITORS, AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS:

M/s Amobi Nwokafor & Co., Chartered Accountants, retire as auditors and, being eligible, offer themselves for re-appointment.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments.

PARTICULARS OF EMPLOYEES

The Company had no employees covered under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

ACKNOWLEDGEMENTS

Your Directors place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels. Your Directors also place on record their appreciation for the continued co-operation and support extended to the Company by the trade and the customers.

For and behalf of the Board

Marish Jaih Chairman May 30, 2016

Balance Sheet as at March 31, 2016

Particulars	Note	(₹ Lakhs)	(₹ Lakhs)
	Ref	As at 31st March' 2016	As at 31st March' 2015
EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	188.94	188.94
(b) Reserves & Surplus	2	407.22	398.25
(c) Money Received Against Share Warrants		-	
	-	596.16	587.19
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (net)		10.89	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	-		<u> </u>
		10.89	-
4 Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables	3	619.59	675.96
(c) Other Current Liabilities	4	1.75	4.33
(d) Short-Term Provisions	5_	8.78	
		630.12	680.29
TOTAL	-	1,237.17	1,267.48
ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	6	50.49	44.69
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	•
(iv) Intangible Assets Under Development	-	50.49	44.69
(b) Non-Current Investments			
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loans & Advances	7	- 26.50	-
(e) Other Non-Current Assets	1	26.50	18.42
(of other ton our entrasets	-	76.99	63.11
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	8	170.65	777.92
(c) Trade Receivables	9	47.72	9.82
(d) Cash and Bank Balances	10	882.31	371.95
(e) Short-term loans and advances	7	53.75	37.12
(f) Other current assets	11	5.75	7.56
	·· -	1,160.18	1,204.37
TOTAL	-	1,237.17	1,267.48
	-		

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss.

For and on behalf of the Board

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Manish Jain Director

Shaehtt Mendonsa Director

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Place: Mumbai Date: May 30, 2016

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	Particulars	Note	(₹ Lakhs)	(₹ Lakhs
		Ref	2015-16	2014-1
	Revenue			
	Revenue from Operations (Gross):			
	Sale of products	12	2,253.76	2,921.0
	Sale of Services		•	-
	Other operating revenue		-	-
	Less : Excise duty		-	-
11	Other Income	13	29.41	12.0
1	Total Revenue (I + II)		2,283.17	2,933.10
v	Expenses			
	Cost of Materials Consumed		-	-
	Purchase of Stock-in-Trade	14	817.77	2,046.8
	Changes in inventories of finished goods, work-in-progress			
	and Stock-in-Trade	15	607.27	(88.55
	Employee Benefit Expenses	16	133.66	169.24
	Finance Cost	17	147.80	265.41
	Depreciation & Amortization	6	16.66	19.00
	Other Expenses	18	532.74	685.99
	Loss/(Gain) on Foreign Exchange Transactions		(6.54)	10.62
	Total Expenses		2,249.36	3,108.56
v	Profit/(Loss) Before exceptional, extraordinary items and Tax (III-IV)		33.81	(175.46
	Exceptional Items		-	-
	Profit/(Loss) Before extraordinary items and Tax (V-VI)		33.81	(175.46
	Extraordinary Items		-	-
	Profit/ (Loss) Before Tax (VII-VIII)		33.81	(175.46
(Tax Expense			
	1. Current Tax		8.70	-
	2. Deferred Tax		10.79	-
	3. Tax Provision for earlier years			
	Profit/(Loss) After Tax (IX-X)		14.32	(175.46
(11	Earnings per Equity Share: (₹)	20		
	Basic and diluted		0.03	(0.34
	Par Value		Naira 1 each	Naira 1 each

IPCA PHARMA NIGERIA LIMITED Statement of Profit and Loss for the year ended March 31, 2016

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss.

For and on behalf of the Board

Place: Mumbai Date: May 30, 2016

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Shashil-Mendonsa // Director

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IPCA PHARMA NIGERIA LIMITED Cashflow statement for the year ended 31st March 2016

Particulars	2015 (₹ Lak	-	2014-15 (₹ Lakhs)		
CASH FLOW FROM OPERATING ACTIVITIES					
1. Net profit/(loss) before taxation		33.81		(175.46)	
Adjustments for :				(
Depreciation	16.66		19.00		
Bad Debts written off/(recovered) (net)	(5.06)		(3.33)		
Foreign Exchange loss / (Gain)	-		10.62		
Profit on sale of Fixed asset (net)	(1.44)		(0.39)		
Aseet scraped	` <u>-</u>		1.18		
Miscellaneous balances written off/back (net)	<u> </u>	10.16	0.04	27.12	
2. Operating profit before working capital changes		43.97		(148.34)	
Decrease/(Increase) in Receivables	(57.43)		126.75	(110.01)	
Decrease/(Increase) in Inventories	607.27		(88.55)		
Increase/(Decrease) in Sundry creditors & provisions	(58.95)	490.89	369.42	407.62	
3. Cash generated from operation		534.86		259.28	
Movement in Foreign Currency Translation Reserve	(7.57)		28.80	200.20	
Income Tax Refund / (Paid)	1.69	(5.88)	(50.51)	(21.71)	
Net cash from operating activities (A)		528.98	_	237.57	
CASH FLOW FROM INVESTING ACTIVITIES					
Sale of Fixed Assets	5.04		9.78		
Purchase of Fixed Assets	(23.66)	(18.62)	(27.31)	(17.53)	
Net cash from / (used) in investing activities (B)		(18.62)	<u> </u>	(17.53)	
				(1,1,00)	
Net increase/(decrease) in cash and cash equivalents (A + B)		510.36		220.04	
Cash and cash equivalents at beginning of period		371.95		151.91	
Cash and cash equivalents at end of period		882.31	_	371.95	
Components of Cash & Cash equivalents:					
Cash and Cheques on hand		1.97		3.93	
Balance with Banks		414.24		168.98	
ixed Deposit with Banks		466.10		199.04	
		882.31	_	371.95	

For and on behalf of the Board

Place: Mumbai Date: May 30, 2016

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Director

Statement of Significant Accounting policies and Other Explanatory Notes

Background ACCOUNTING POLICIES

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a) Accounting convention

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 (which are deemed to be applicable as per section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

b) Conversion in to Indian Rupees:

The translation of financial statements into Indian Rupees is done in accordance with AS 11 (Revised) "Effects of Changes in Foreign Exchange Rates" notified by the Companies (Accounting Standards) Rules 2006. The resultant Foreign Currency Translation Reserve is shown separately under Reserves and Surplus forming part of shareholders funds.

The Assets and Liabilities are translated at closing rate except share capital, which is translated at the rate as on transaction date. The income and expenditure are translated at a rate nearing the average rate during the year.

- c) Fixed assets: All fixed assets are recorded at cost of acquisition.
- d) Deprectation: Depreciation is computed on straight line basis over the estimated useful life of the assets at the following rates:

Leasehold improvement	10%
Office Equipment	10%
Computers and Accessories	20%
Furniture and Fixtures	10%
Motor Vehicles	20%

- e) Inventories: Inventories are valued on First in first out (FIFO) method at lower of landed cost or net realizable value (NRV).
- f) Revenue Recognition: Sales of goods is recognized at the point of dispatch to customer.
- g) Cash and Cash Equivalents: Cash and cash equivalents in the Balance Sheet comprise cash at bank, cheques on hand, cash in hand and short term investments with an original maturity of three months or less.

h) Taxation

Current Tax: Current Tax is calculated as per the provisions of the Income Tax in Nigeria.

i) Foreign Exchange Transactions:

- Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction. The exchange gain/loss on settlement / negotilation during the year is recognized in the Statement of Profit and Loss.
- ii) Current assets and current liabilities at the end of the year are converted at the year end rate and the resultant gain or loss is accounted for in the Statement of Profit and Loss.

Statement of Significant Accounting policies and Other Explanatory Notes (contd)

OTHER EXPLANATORY NOTES

1 SHARE CAPITAL	31st March'	2016	31st March' 2	015
	No. of Shares	(₹ Lakhs)	No. of Shares	(₹ Lakhs)
Face Value		Naira 1 each	· ·	Naira 1 each
Class of Shares		fully paid		paic
Authorized Capital	52,000,000		52,000,000	F =
Issued, Subscribed And Paid up Capital	51,589,190	188.94	51,589,190	188.94
PER BALANCE SHEET	-	188.94		188.94
Disclosures: Reconciliation of number of shares				
Particulars	31st March'		31st March' 20	
· · · · · · · · · · · · · · · · · · ·	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)
Shares outstanding at the beginning of the year	51,589,190	188.94	51,589,190	188.94
Shares issued during the year	-	<u> </u>		
Shares outstanding at the end of the year	51,589,190	188.94	51,589,190	188.94
Details of Shareholding in excess of 5%			<u> </u>	
Name of Shareholder	31st March' 2 No. of shares	2016 Percentage	31st March' 20 No. of shares	
ipca Laboratories Ltd	51,589,190	100	51,589,190	Percentage 100
+	01,000,100	100	31,363,130	100
erticulars	31	1st March' 2016		31st March' 2015
		(₹ Lakhs)		(₹ Lakhs)
2 RESERVES AND SURPLUS				
a) Securities Premium Account				
Balance as per last Balance Sheet		93.29		93.29
Add : Addition during the year	_			
Balance as at year end	_	93.29		93.29
b) Other Reserve Foreign Currency Translation Reserve				
Balance as per last Balance Sheet		33.62		9.34
Add : Addition during the year		(5.35)		24.28
Balance as at year end (Net exchange differences are accumulated in foreig	n currency translation re	28.27 serve account }		33.62
c) Surplus				
Balance as per last Balance Sheet		271.34		446.80
Add : Profit/(Loss) for the year		14.32	_	(175.46)
Balance as at year end PER BALANCE SHEET	_	285.66		271.34
		407.22		398.25
3 TRADE PAYABLES				
Trade Payables				
- Micro Small and Medium Enterprises		-		•
- Others PER BALANCE SHEET		<u>619.59</u> 619.59		<u>675.96</u> 675.96
The Company represents that in the country of its op and Medium enterprises.	eration there is no requi	rement of classification	n of business enterprises	
4 OTHER CURRENT LIABILITIES				
Advance received from customers		-		4.33
Advance received from customers Duties & Taxes payable				
Advance received from customers Duties & Taxes payable PER BALANCE SHEET	_	<u> </u>		4.33
Duties & Taxes payable PER BALANCE SHEET				4.33
Duties & Taxes payable	=			4.33

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6. TANGIBLE ASSETS												(T Lakhs)
			GROSS BLOC	<u> </u>				DEPRECIATION			NET	BLOCK
Particulars	Opening as on 01/04/15	Additiona	Sáles / Adjustmeni	Foreign Exchange fluctuation Reserve	Total as on 31/03/16	Opening as on 01/04/15	Sales / Adjustment	For the year	Foreign Exchange fluctuation Reserve	Total as on 31/03/16	As on 31/03/16	As on 31/03/15
Leasehold Property	14.22	0.18	-	0.81	15.21	8.11		0.95	0.47	9.53	5.68	6.11
Office Equipment	9.62	7.39	(5.70)	0.55	11.86	7.79	(5.13)	1.17	0.44	4.27	7.59	1.83
Computers	4,34	-	-	0.25	4.59	3.04	-	0.57	0.18	3.79	0.80	1.30
Furniture & Fixture	11.89	3.93	-	0.68	16.49	7.45	-	1.51	0.44	9.40	7.09	4.44
Motor Vehicles	61.73	12.16	(5.42)	3.52	71.99	30.72	(2.40)	12.46	1.87	42.65	29.34	31.01
PER BALANCE SHEET	101.80	23.66	(11.13)	5.80	120.13	57.11	(7.53)	16.66	3.40	69.64	50.49	44.69
Previous Year	135.57	27.31	(43.34)	(17.74)	101.80	84.10	(32.77)	19.00	(13.22)	57.11	44.69	51.47

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7 LOANS AND ADVANCES - Unsecured, Considered Good

(Elakhs)		Long Te	erm	Short Te	m
Security Deposits Laas and Advances given to : - Employees - Advance Fax - Employees - Advance Fax - Employees 		31st March' 2016	31st March' 2015	31st March' 2016	31st March' 201
Security Deposits 2.35 Lans and Advances given to : - 2.35 - Employees 7.04 8.73 - Advance Tax 7.04 8.73 - - Percent expenses 19.46 2.65 41.70 - - Percent expenses 31st March '2016 31st March '2016 31st March '2016 - Percent expenses 170.65 77 - - - - Princip expenses 170.65 77 -		(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs
Advance Tax 7.64 8.73 Prepaid expenses 19.46 963 41.70 3 PER BALANCE SHEET 26.50 18.42 53.75 3 Particulars 31st March 2016 31st March 2016 31st March 2016 Particulars 31st March 2016 31st March 2016 (*f Lake) Particulars 31st March 2016 31st March 2016 (*f Lake) Particulars 31st March 2016 31st March 2016 (*f Lake) Particulars 31st March 2016 31st March 2016 (*f Lake) Particulars 31st March 2016 31st March 2016 (*f Lake) Particulars 170.65 77 77 Valuation methodology Finished goods - k1 kindd cost or net realizable value which ever is lower. 9 7704 61 Unsecured, considered good 2.14 42 42 42 Unsecured, considered good: 45.59 2.14 44 42 42 Unsecured, considered good: 45.59 2.14 44 42 44 44					2.2
Prepaid expenses 19.46 5.69 41.70 s PFR BALANCE SHEET 26.50 16.42 53.75 3 Particulars 31st March '2016 31st March '2016 31st March '2016 (1 Lakhs) (1 Lakhs) INVENTORIES Finished goods 170.65 77 77 Disclosures: Valuation methodology 77 77 77 Particulars 170.65 77 77 Disclosures: Valuation methodology 77 77 Finished goods 170.65 77 77 Valuation methodology Finished goods 170.65 77 Finished goods 170.65 77 71 Valuation methodology Finished goods 170.65 77 Trade receivables outstanding for a period exceeding 6 months 2.14 0 0 Unsecured, considered good: 45.59 2.14 0 0 Unsecured, considered good: 45.59 2.14 0 0 Others 2.14 0		-	-	9.70	1.59
PER BALANCE SHEET 26.50 16.42 53.75 Particulars 31st March' 2016 31st March' 2016 Particulars 31st March' 2016 (1 Lakhs) In Hand-Traded (70.65 77 Disclosures: 170.65 77 Disclosures: 170.65 77 Valuation methodology Finished poods 170.65 77 Trade 170.65 77 Unsecured, considered pood 2.14 0 Unsecured, considered pood 2.14 0 Unsecured, considered pood: 45.58 9 PER BALANCE SHEET 47.72 4 Others 2.14 0 Unsecured, considered good: 45.58 9 PER BALANCE SHEET 47.72 4 10 CASH AND BANK BALANCES 197 5 Cash on hard 1.97 5 Fined Depoid with Banks 416.24 19 PER BALANCE SHEET 2015-16 201 11 OTHER CURRENT ASES 15 1 1 Charler Income receivables 5.75 2 Salarons with Banks 416.24 19 PER BALANCE SHEET 823.37 37 11 OTHER CURRENT ASES 15 2 2 <		7.04	8.73	-	-
Perticulars 31st March' 2016 31st March' 2016 (1 Lakhs) (7 Lakhs)					33.31
(It Laths) Discisures: Valuation methodology Finished good: - At landed cost or net realizable value which ever is lower. 9 TRade reselvables outlanding for a period exceeding 6 months Unsecured, considered doobful 4.14 Unsecured, considered doobful 4.214 Unsecured, considered good: 4.5.68 Others Unsecured, considered good: 10 CASH AND EAK BALANCES Cash and Cash Equivalents Cash and Cash Equ	PER BALANCE SHEET			53.75	37.12
B INVENTORIES Finished gods 170.65 77 Total 170.65 77 Disclosures: Valuation methodology Finished goods 71 Pinshed goods At andod cost or net realizable value which ever is lower. 9 77 9 Trade receivables outstanding for a period exceeding 6 months 2.14 0 Unsecured, considered good 42.12 44 Less: Provision for doubtiful 42.12 44 Less: Provision for doubtiful debits (2.14) 04 Others 2.14 04 Unsecured, considered good: 45.58 9 PER BALANCE SHEET 47.72 3 10 CASH AND BANK BALANCES Cash on Band 1.97 Cash on Band 1.97 5 3 Fixed Deposit with Banks 446.61.0 159 PER BALANCE SHEET 982.31 377 11 OTHER CURRENT ASSETS 5.75 3 Other income receivables 5.75 3 3 12 SALE OF PRODUCTS 2.253.76 2.263 Salie	Particulars				31st March' 201
Finished goods 170.65 77 Total 170.65 77 Disclosures: Valuation methodology 77 Valuation methodology Finished goods - At landed cost or net realizable value which ever is lower. 77 9 TRADE RECEIVABLES Trade receivables outstanding for a portod exceeding 6 months 77 Unsecured, considered good 2.14 42 Unsecured, considered good: 2.14 42 Unsecured, considered good: 2.14 44 Unsecured, considered good: 43.58 64 Valuation for doubtiul debits (2.12) (44 Unsecured, considered good: 45.58 64 Unsecured, considered good: 45.58 65 Cash on Nand 1.97 53 Fixed Deposit with Banks 446.10 166 PER BALANCE SHEET 575 75 11 OTHER CURRENT ASSETS 114 12 Other income receivables 5.75			<u>(₹</u> Lak <u>ns)</u>	······	<u>(₹ Lakhs)</u>
In Hand-Traded 170.65 77 Total 170.65 77 Disclosures: Valuation methodology Finished goods - At landed cost or net realizable value which ever is lower. 9 TADE RECEIVABLES Trade receivables outstanding for a period exceeding 5 months Unsecured, considered good Unsecured, considered good: 42.12 4 Less: Provision for doubtful debts (42.12) 4 Unsecured, considered good: 45.58 9 PER BALANCE SHEET 17.72 3 10 CASH AND BANK BALANCES Cash and Cash Equivalents Cash and Salter 2 11 OTHER CURRENT ASSETS Other income receivables 5.75 3 11 OTHER CURRENT ASSETS Cash and Sale Of PRODUCTS Sales PER STATEMENT OF PROFIT & LOSS 2.253.76 2.397 PER STATEMENT OF PROFIT & LOSS 2.253.76 2.397 Total 2.253.76 2.397 Disclosures: Data ol assets 1.44 14 Bad Dobts recovered 5.06 14 Brown in come Profit on sale ol assets 1.44 14 Bad Dobts recovered 5.06 14 Brown income Profit on sale of assets 1.44 14 Brown income Profit on sale of asset 1.44 14 Brown in some Profit on sale of asset 1.44 14 Brown in some					
Total 170.66 77 Disclosures: Valuation methodology Finished goods - At landed cost or net realizable value which ever is lower. 77 9 TRADE RECEIVABLES 77 Trade receivables outstanding for a period exceeding 6 months Unsecured, considered good 2.14 Unsecured, considered good 2.14 Unsecured, considered good: 42.12 Less: Provision for doubtful debts (42.12) Unsecured, considered good: 45.58 PER BALANCE SHEET 47.72 Cash and Cash Equivalents 2.34 Cash on hand 1.97 Balances with Banks 414.24 Fixed Deposit with Banks 414.24 Fixed Deposit with Banks 466.10 10 Other Income receivables 5.75 211 Other Income receivables 5.75 212 SALE OF PRODUCTS 2.253.76 Sales 2.253.76 PER BALANCES 2.253.76 Details of Sale of Products 2.253.76 Per B STATEMENT OF PROFIT & LOSS 2.253.76 2.253.76 2.251.76 2.253.76 2.251.76 2.253.76 2.251.76 30 Other In NCOME 5.06 Profit on sale of assets 1.44 Bad Debts recovered 5.06 30 Other					
Disclosures: 11202 Valuation methodology Finished goods - At landed cost or net realizable value which ever is lower. 9 TRADE RECEIVABLES Trade receivables outstanding for a period exceeding 6 months Unsecured, considered good 2.14 Unsecured, considered good 2.14 Unsecured, considered good 42.12 Unsecured, considered good 45.58 PER BALANCE SHEET 47.72 10 CASH AND BANK BALANCES 2.84 Cash on hand 1.97 Balances with Banks 414.24 Fixed Deposit with Banks 466.10 PER BALANCE SHEET 992.31 11 OTHER CURRENT ASSETS 11 Other income receivables 5.75 Trade receivables 5.75 Trade receivables 5.75 Trade receivables 5.75 Sales 2.253.76 PER STATEMENT OF PROFIT & LOSS 2.253.76 Per Statement OF PROPIT & LOSS 2.253.76 Per Statement OF PROPIT & LOSS 2.253.76 Total 2.253.76 2.621 Disclosures: 1.44 1.44 Details of Sale o		-		_	777.92
Valuation methodology Finished goods - At landed cost or net realizable value which ever is lower. 9 TRADE RECEIVABLES Trade receivables outstanding for a period exceeding 6 months Unsecured, considered good 2.14 4.12.2 44 Less: Provision for doubtful debts (21.2) Others 2.14 Unsecured, considered good 45.58 PER BALANCE SHEET 47.72 10 CASH AND BANK BALANCES Cash and Cash Equivalents Cash on hand 1.97 Statances with Banks 414.24 PER BALANCE SHEET 282.31 Cash on hand 1.97 Statances with Banks 446.610 PER BALANCE SHEET 282.31 11 OTHER CURRENT ASSETS	Total	1	170.65	_	777.92
Finished goods - At landed cost or net realizable value which ever is lower. 9 TRADE RECEIVABLES Trade receivables outstanding for a period exceeding 6 months Unsecured, considered doubtful 42.12 44 42.12 44 42.12 44 44 42.12 44 44 42.12 44 4 42.12 44 4 4 42.12 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Disclosures: Valuation methodology				
Trade receivables outstanding for a period exceeding 6 months 2.14 4 Unsecured, considered good 2.14 4 Less: Provision for doubtitul debts (2.12) (4 Chers 2.14 (4 Others 2.14 (4 Unsecured, considered good: 45.58 (5 PER BALANCE SHEET 47.72 (4 10 CASH AND BANK BALANCES 2.84 (5 Cash on hand 1.97 (5 Balances with Banks 414.24 (6 PER BALANCE SHEET 882.31 37 11 OTHER CURRENT ASSETS (7 (5 Other income receivables 5.75 (7 12 SALE OF PRODUCTS 5.75 (7 Salas 2.253.76 2.927 PER STATEMENT OF PROFIT & LOSS 2.253.76 2.927 Disclosures: 2.253.76 2.927 2.921 Disclosures: 2.253.76 2.921 2.921 Disclosures: 2.921 6 2.921 Disclosures: 2.921 2.921 2.921	Finished goods - At landed cost or net realiza	ble value which ever is lowe	ır.		
Unsecured, considered doubful Unsecured, considered doubful 42.12 44 Cohers Unsecured, considered good: 45.58 PER BALANCE SHEET 10 CASH AND BANK BALANCES Cash and Cash Equivalents Cash and Cash Equivalents Cash and hand 1.97 Cash and hand 1.97 Cash and hand 1.97 Cash and banks 414.24 166 197 PER BALANCE SHEET 10 THER CURRENT ASSETS Other income receivables 5.75 21 2015-16 2015-16 2015-16 2015-16 2027 (C Lakhs) CLash 2.253.76 2.2	9 TRADE RECEIVABLES				
Unsecured, considered doubtful Less: Provision for doubtful debts (42.12) (42.12) (44.12) (47.72) 10 CASH AND BAILANCES Cash and Cash Equivalents Cash on hand Example the Deposit with Banks PER BALANCE SHEET 10 CASH AND BANK BALANCES Cash on hand 1.97 Eatances with Banks 414.24 Fixed Deposit with Banks 2.75 2.92 2.76 2.92 2.76 2.92 13 OTHER INCOME Profit on sale of assets 1.44 14 14 14 14 14 14 14 14 14		exceeding 6 months			
Less: Provision for doubtful debts (42.12) (4 Others 2.14 (4 Unsecured, considered good: 45.58 5 PER BALANCE SHEET 47.72 5 10 CASH AND BANK BALANCES 1.97 5 Cash and Cash Equivalents 1.97 5 Cash on hand 1.97 5 Balances with Banks 414.24 164 Fixed Deposit with Banks 466.10 199 PER BALANCE SHEET 882.31 37 11 OTHER CURRENT ASSETS 5.75 1 Other income receivables 5.75 1 iarticulars 2015-16 201 (t Lakhs) (t Lakhs) (t Lakhs) Its SALE OF PRODUCTS 5.376 2.921 Sales 2.253.76 2.923 PER STATEMENT OF PROFIT & LOSS 2.253.76 2.921 Details of Sale of Products 5.06 3 Formulations 2.253.76 2.921 Total 2.923.76 2.921 13 OTHER INCOME 5.06 3 Miscellaneous Blance Written back (net) <td>Unsecured, considered good</td> <td>-</td> <td>2.14</td> <td></td> <td>0.12</td>	Unsecured, considered good	-	2.14		0.12
Others 2.14 14 Unsecured, considered good: 45.58 5 PER BALANCE SHEET 47.72 5 10 CASH AND BANK BALANCES 2.63h and Cash Equivalents 1.97 5 Cash and Cash Equivalents 46.10 193 Cash on hard 1.97 5 Balances with Banks 44.24 164 Fixed Deposit with Banks 466.10 193 PER BALANCE SHEET 882.31 37 11 OTHER CURRENT ASSETS 5.75 7 Other income receivables 5.75 7 12 SALE OF PRODUCTS Sales 2.253.76 2.921 PER STATEMENT OF PROFIT & LOSS 2.253.76 2.921 2.921 Details of Sale of Products 5.06 3 2.921 Formulations 2.253.76 2.921 2.921 13 OTHER INCOME 5.06 3 3 Miscellaneous Blance Witten back (net) 5.06 3 3 Miscellaneous Blance Witten back (net) 5.06 3 3			42.12		44.68
Others 45.58 45.58 PER BALANCE SHEET 47.72 47.72 10 CASH AND BANK BALANCES Cash and Cash Equivalents 197 Cash and Cash Equivalents 197 188 Cash on hand 197 197 Balances with Banks 414.24 198 FIR BALANCE SHEET 882.31 377 11 OTHER CURRENT ASSETS 882.31 377 Cher income receivables 5.75 1 Per BALANCE SHEET 2015-16 201 11 OTHER CURRENT ASSETS (* Lakhs) (* Lakhs) Other income receivables 5.75 1 Per BALANCE SHEET 2015-16 201 12 SALE OF PRODUCTS 2015-16 201 Sales 2.253.76 2.921 Disclosures: 2.253.76 2.921 Disclosures: 2.253.76 2.921 Disclosures: 2.253.76 2.921 Disclosures: 1.44 1 Bad Debts recovered 5.06 3 Miscellaneous Balance Written back (net) 1 1 Miscellaneous Balaneous Castaneous 2.291 6	Less: Provision for doubtful debts	_	(42.12)		(44.68
Unsecured, considered good: 45.58 9 PER BALANCE SHEET 47.72 3 10 CASH AND BANK BALANCES Cash and Cash Equivalents Cash on hand 1.97 3 Balances with Banks 466.10 199 PER BALANCE SHEET 8882.31 37 11 OTHER CURRENT ASSETS Other income receivables 5.75 7 11 OTHER CURRENT ASSETS Other income receivables 5.75 7 12 SALE OF PRODUCTS Sales 2.253.76 2.921 PER STATEMENT OF PROFIT & LOSS 2.253.76 2.921 Disclosures: Details of Sale of Products Formulations 2.253.76 2.921 13 OTHER INCOME Profit on sale of assets 1.44 5 Bad Debts recovered Miscellaneous Biance Written back (net)	Othere	_	2.14	_	0.12
10 CASH AND BANK BALANCES Cash and Cash Equivalents Cash and Cash Equivalents Cash on hand Balances with Banks PER BALANCE SHEET 11 OTHER CURRENT ASSETS Other income receivables 2015-16 2015-1			45.58		9.70
Cesh and Cash Equivalents 1.97 3 Cash on hand 1.97 3 Balances with Banks 414.24 164 Fixed Deposit with Banks 466.10 199 PER BALANCE SHEET 882.31 37 11 OTHER CURRENT ASSETS 5.75 7 Other income receivables 5.75 7 *articulars 2015-16 201 *articulars 2025.76 2.921 Disclosures: 2.253.76 2.921 Disclase of Sasets 1.44 1 Bad Debts recovered 5.06 3 Miscellaneous Balance Written back (net) 5.06 3	PER BALANCE SHEET	-	47.72	_	9.82
Cash on hand 1.97 Balances with Banks 414.24 Fixed Deposit with Banks 466.10 PER BALANCE SHEET 882.31 11 OTHER CURRENT ASSETS 37 Cither income receivables 5.75 Tarticulars 2015-16 2015-16 201 (? Lakhs) (? Lakhs) (? Lakhs) (? Lakhs) Disclosures: 2.253.76 Debts recovered 5.06 Miscellaneous Balance Written back (net) 3 Miscellaneous income 22.91	10 CASH AND BANK BALANCES				
Balances with Banks 414.24 164 Fixed Deposit with Banks 466.10 199 PER BALANCE SHEET 882.31 37 11 OTHER CURRENT ASSETS 882.31 37 Cither income receivables 5.75 7 Particulars 2015-16 201 Pen States 2,253.76 2,921 Pen States 2,253.76 2,921 Disclosures: 2,253.76 2,921 Details of Sale of Products 2,253.76 2,921 Formulations 2,253.76 2,921 13 OTHER INCOME 5.06 3 Miscellaneous income 22.91 6	Cash and Cash Equivalents				
Fixed Deposit with Banks 466.10 199 PER BALANCE SHEET 882.31 37 11 OTHER CURRENT ASSETS 5.75 37 Other income receivables 5.75 37 *articulars 2015-16 201 *articulars 2.253.76 2.921 *alse of PRODUCTS 2.253.76 2.921 *alse of sale of Products 2.253.76 2.921 *formulations 2.253.76 2.921 *formulations table of assets 1.44 3			1.97		3.93
PER BALANCE SHEET B82.31 37 11 OTHER CURRENT ASSETS 37 Other income receivables 5.75 Particulars 2015-16 Particulars 2015-16 2015-16 201 (* Lakhs) (* Lakhs) (* Lakhs) (* Lakhs) 12 SALE OF PRODUCTS 2,253.76 Sales 2,253.76 PER STATEMENT OF PROFIT & LOSS 2,253.76 Disclosures: 2,253.76 Details of Sale of Products 2,253.76 Formulations 2,253.76 Total 2,253.76 13 OTHER INCOME 1.44 Profit on sale of assets 1.44 Bad Debts recovered 5.06 Miscellaneous Balance Written back (net) 3 Miscellaneous income 22.91			414.24		168.98
11 OTHER CURRENT ASSETS Other income receivables 5.75 5.75 7 Particulars 2015-16 2015-16 2015 12 SALE OF PRODUCTS Sales PER STATEMENT OF PROFIT & LOSS 2.253.76 Disclosures: Details of Sale of Products Formulations 2.253.76 2.253.76 2.253.76 2.253.76 2.253.76 2.253.76 2.253.76 2.253.76 2.253.76 2.253.76 2.253.76 2.253.76 2.253.76 2.253.76 2.921 13 OTHER INCOME Profit on sale of assets 14 Bad Debts recovered 5.06 3 Miscellaneous Balance Written back (net) Miscellaneous income 22.91			466.10		199.04
Other income receivables 5.75 7 Particulars 2015-16 201 Particulars 2015-16 201 I2 SALE OF PRODUCTS (₹ Lakhs) (₹ Lakhs) Sales 2,253.76 2,921 PER STATEMENT OF PROFIT & LOSS 2,253.76 2,921 Disclosures: Details of Sale of Products 2,253.76 2,921 Formulations 2,253.76 2,921 2,921 13 OTHER INCOME 1.44 1 1.44 1 Profit on sale of assets 1.44 1 1 Miscellaneous Balance Written back (net) 5.06 3 3 Miscellaneous income 22.91 6 6	PER BALANCE SHEET	=	882.31	_	371.95
3.75 3.75 Particulars 2015-16 2015-16 201 (₹ Lakhs) (₹ Lakhs) 12 SALE OF PRODUCTS 2,253.76 Sales 2,253.76 PER STATEMENT OF PROFIT & LOSS 2,253.76 Disclosures: 2,253.76 Details of Sale of Products 2,253.76 Formulations 2,253.76 Total 2,253.76 13 OTHER INCOME 1.44 Profit on sale of assets 1.44 Bad Debts recovered 5.06 Miscellaneous Balance Written back (net) 3 Miscellaneous income 22.91					
Particulars 2015-16 201 (₹ Lakhs) (₹ Lakhs) (₹ Lakhs) 12 SALE OF PRODUCTS Sales 2,253.76 2,921 DETER STATEMENT OF PROFIT & LOSS 2,253.76 2,921 Disclosures: Details of Sale of Products 2,253.76 2,921 Details of Sale of Products Formulations 2,253.76 2,921 13 OTHER INCOME 1.44 1 1 Profit on sale of assets 1.44 1 1 Bad Debts recovered 5.06 3 3 Miscellaneous Balance Written back (net) Miscellaneous income 22.91 6	Other income receivables	-	5.75		7.56
Image: Constraint of the constr		=	5.75	_	7.56
12 SALE OF PRODUCTS 2,253.76 2,921 Sales 2,253.76 2,921 PER STATEMENT OF PROFIT & LOSS 2,253.76 2,921 Disclosures: 2,253.76 2,921 Details of Sale of Products 2,253.76 2,921 Formulations 2,253.76 2,921 13 OTHER INCOME 1.44 1 Profit on sale of assets 1.44 1 Bad Debts recovered 5.06 3 Miscellaneous Balance Written back (net) 2.291 6	Perticulars				2014-1
Sales 2,253.76 2,921 PER STATEMENT OF PROFIT & LOSS 2,253.76 2,921 Disclosures: 2,253.76 2,921 Details of Sale of Products 2,253.76 2,921 Formulations 2,253.76 2,921 13 OTHER INCOME 1.44 1 Profit on sale of assets 1.44 1 Bad Debts recovered 5.06 3 Miscellaneous Balance Written back (net) - - Miscellaneous income 22.91 -			(₹ Lakhs)	<u></u> .	(₹ Lakhs)
PER STATEMENT OF PROFIT & LOSS 2,253,76 Disclosures: 2,253,76 Details of Sale of Products Formulations Total 13 OTHER INCOME Profit on sale of assets Bad Debts recovered Miscellaneous Balance Written back (net) Miscellaneous income 22.91					
Disclosures:		_	2,253.76		2,921.05
Details of Sale of Products 2,253.76 2,921 Formulations 2,253.76 2,921 Total 2,253.76 2,921 13 OTHER INCOME 1.44 1 Profit on sale of assets 1.44 1 Bad Debts recovered 5.06 3 Miscellaneous Balance Written back (net) - - Miscellaneous income 22.91 6	PER STATEMENT OF PROFIT & LOSS	=	2,253.76		2,921.05
Details of Sale of Products 2,253.76 2,921 Formulations 2,253.76 2,921 Total 2,253.76 2,921 13 OTHER INCOME 1.44 1 Profit on sale of assets 1.44 1 Bad Debts recovered 5.06 3 Miscellaneous Balance Written back (net) - - Miscellaneous income 22.91 6	Disclosures:				
Formulations Total 2,253.76 2,921 2,253.76 2,921 2,921 13 OTHER INCOME Profit on sale of assets Bad Debts recovered Miscellaneous Balance Written back (net) Miscellaneous income 22.91 6					
Total 2,253.76 13 OTHER INCOME 2,921 Profit on sale of assets 1.44 Bad Debts recovered 5.06 Miscellaneous Balance Written back (net) - Miscellaneous income 22.91	Formulations		2,253,76		2,921.05
Profit on sale of assets 1.44 1 Bad Debts recovered 5.06 3 Miscellaneous Balance Written back (net) 2 6 Miscellaneous income 22.91 6		-			2,921.05
Bad Debts recovered 5.06 Miscellaneous Balance Written back (net) Miscellaneous income 22.91					
Bad Debts recovered 5.06 3 Miscellaneous Balance Written back (net) 22.91 6			1.44		1.97
Miscellaneous Balance Written back (net) Miscellaneous income22.916					3.33
			•		
	Miscellaneous income		22.91		6.75
29.41 12	PER STATEMENT OF PROFIT & LOSS	-	29.41		12.05

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articulars	2015-16	2014-15
	(₹ Lakhs)	(₹ Lakhs)
14 PURCHASE OF STOCK IN TRADE Purchase		
PER STATEMENT OF PROFIT & LOSS	<u> </u>	2,046.85
Disclosures:	·	
Details of Purchase		
Formulations Total	817.77	2,046.85
10121	817.77	2,046.85
15 CHANGES IN INVENTORIES OF FINISHED GOODS, W	ORK-IN-PROGRESS AND STOCK-IN-TRADE	
Inventory Adjustments - Finished Goods		
Traded Goods		
Stock at Commencement	777.92	689.37
Less : Stock at Closing	170.65	777.92
PER STATEMENT OF PROFIT & LOSS	607.27	(88.55)
Disclosures:	Closing Stock	Opening Stock
Details of Finished Goods	2015-16 2014-15 (₹ Lakhs)	2015-16 2014-15
Formulations	170.65 777.92	(T Lakhs) 777.92 689.37
Total	170.65 777.92	777.92 689.37
articulars	2015-16	2014-15
		(₹ Lakhs)
16 EMPLOYEE BENEFITS		
Salaries and Wages Staff Welfare	118.37	152.96
Recruitment and Training	11.07	13.59
PER STATEMENT OF PROFIT & LOSS	4.22	<u> </u>
17 FINANCE COST		
Cash Discount	147.80	265.41
PER STATEMENT OF PROFIT & LOSS	147.80	265.41
18 OTHER EXPENSES		
Power, fuel, gas and water charges	57.04	
Repairs	57.34	91.28
- Building	4.70	9.58
-Others	6.27	6.26
Bank Charges	7.61	18.09
Insurance	24.14	25.84
Rent	59.78	92.58
Rates and taxes	6.69	2.73
Freight, forwarding and transportation	121.49	162.40
Field staff expenses Communication expenses	51.35	84.43
Travelling expenses	8.56	8.99
Audit Fee	102.59	91.79
Professional charges	1.95	1.94
Printing and stationery	3.67	3.69
Books, Subscription and Software	5.52	3.56
Product promotion expenses	0.40	0.98
Asset Scraped	6.91	2.59
Loss on sale of Fixed Assets	-	1.18
Marketing and Sales administration expenses	-	1.58
Product Registration Expenses	27.37	41.50
Miscellaneous Balance Written off (net)	20.74	17.23
Miscellaneous expenses	-	0.04
PER STATEMENT OF PROFIT & LOSS		17.73
	532.74	685.99

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19 Disclosure as required by AS - 18 "Related Party Disclosures" notified by the Companies (Accounting Standards) Rules 2006.

Relationship		Country of Incorporation
Entities where control exists Ipca Laboratories Limited – Holding C	ompany	India
Key Management Personnel Manish Jain	Director	India
Shashil Mendonsa	Director	India
James Awolola S.V Kotian	Director Director (Till 05.06.2015)	Nigeria Nigeria

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Transactions			(₹ Lakhs)
Description	Entities where control exists	Key Management Personnel	Total
Goods and Services Purchased			
Ipca Laboratories Limited	726.71		726.71
Previous Year	1,620.22		1,620.22
Total	726.71		726.71
Previous Year	1,620.22	-	1,620.22
Remuneration			
S.V Kotian		0.91	0.91
Previous Year		8.75	8.75
James Awolola		10.44	10.44
Previous Year		11.36	11.36
Total		11.35	11.35
Previous Year	· ·	20.11	20.11
Sitting fees			
James Awolola		0.20	0.20
Previous Year		0.21	0.21
Total		0.20	0.20
Previous Year	<u> </u>	0.21	0.21
Balances as on 31st March 2016			
Pavable			
Ipca Laboratories Limited	432.42		432.42
Previous Year	593.93		593.93
Total	432.42		432.42
Previous Year	593.93	-	593.93

20 Earning per Share

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4.475

The earning per share is calculated by dividing the profit after tax by weighted average no. of shares outstanding for basic and diluted EPS.

Particulars	2015-16	2014-15
Profit after tax (₹ Lakhs)	14.32	(175.46)
Equity Shares Outstanding (Nos)		(,
-Opening	51,589,190	51,589,190
-Issued during the year	-	-
-Closing	51,589,190	51,589,190
Weighted Average no. of shares outstanding (Nos.) - Basic	51,589,190	51,589,190
Weighted Average no. of shares outstanding (Nos.) - Diluted	51,589,190	51,589,190
Nominal value of equity share	N 1 each	N 1 each
Earning per share (Rs.)		
- Basic	0.03	(0.34)
- Diluted	0.03	(0.34)

21 Prior period comparatives :

Previous year's figures have been regrouped or rearranged wherever necessary.

22 The annual accounts have been prepared on going concern basis.

- 23 The Company is 100% subsidiary of Ipca Laboratories Limited. The accounts have been prepared in Indian Rupees for the purpose of attachment to the accounts of the holding company to comply with the provisions of Indian Companies Act.
- 24 The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of significant accounting policy and other explanatory notes form an integral part of the financial statements of the company for the year ended on March 31, 2016.

For and on behalf of the Board

niśh Jain Anashil Mendonsa Director Director

Place: Mumbai Date: May 30, 2016