



PANACHAND K. SHAH & CO.

Panachand K. Shah B.Com., L.L.B., F.C.A., DISA (ICA)

CHARTERED ACCOUNTANTS

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M.M. Malaviya Road,
Opp. Nandanvan Indl. Estate,
Mulund (W), Mumbai 400 080.
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Ref.:

Date :

INDEPENDENT AUDITOR'S REPORT

To the Members of

KREMOINT PHARMA PRIVATE LIMITED

1.Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of KREMOINT PHARMA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2.Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of The Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Company (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of standalone financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

3.Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedure selected depends on auditor's judgement, including the assessment of the risk of material misstatements of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of Accounting policies used and the reasonableness of the Accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4.Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

5.Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31,2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over the financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B"
 - (g) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Accounts and Audit) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer to note 2 of Part C of notes to accounts.
 - b. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. The company is not required to transfer any amount to Investor Education and Protection Fund.

Date: 23/05/2016

Place: Mumbai



FOR PANACHAND.K.SHAH & CO
Chartered Accountants

Panachand .k.Shah
Proprietor
Membership No : 033253
FR No.107271W

Annexure A to Independent Auditors' Report

(Referred to in paragraph 5 of our report of even date to the members of KREMOINT PHARMA PRIVATE LIMITED.)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable in relation to the size of the Company and the nature of its fixed assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - ii. The management has conducted physical verification of the inventories at reasonable intervals during the period and no material discrepancies were noticed on such verification.
 - iii. As per the records and documents presented to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act.
 - (a) This clause is not applicable since the company has not granted any loan.
 - (b) This clause is not applicable since the company has not granted any loan
 - (c) This clause is not applicable since the company has not granted any loan.
 - iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments.
 - v. The company has not accepted any deposits covered under provisions of section 73 to 76 of the Act.
 - vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
 - vii. (a) According to information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, service tax sales tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities.
- According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax sales tax, duty of excise, duty of customs, value added tax, cess

and other material statutory dues which were outstanding as at 31 March, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, duty of customs, duty of excise, service tax, sales tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.

viii. The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year .

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



FOR PANACHAND.K.SHAH & CO
Chartered Accountants

Panachand .k. Shah
Proprietor
Membership No : 033253
FR No.107271W

Date: 23/05/2016

Place: Mumbai

Annexure B to the Independent Auditors' Report
Report on the Internal Financial Controls under clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Kremoint Pharma Private Limited as of 31 March 2016 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our Opinion, the Company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 march 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 23/05/2016
Place: Mumbai



FOR PANACHAND K SHAH & Co
Chartered Accountants

Panachand K Shah
Proprietor
M. No. 033253
FR no. 107271W

KREMOINT PHARMA PRIVATE LIMITED

B-8 ADDITIONAL AMBERNATH,
MIDC AMBERNATH EAST

To,
The Members,
KREMOINT PHARMA PRIVATE LIMITED

NOTICE OF TWENTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that 25th Annual General Meeting for the year ended 31.03.2016 of the members of KREMOINT PHARMA PRIVATE LIMITED will be held at the Registered Office of the Company situated at B-8 ADDITIONAL AMBERNATH MIDC AMBERNATH EAST on 13TH September 2016 at 3.00pm to transact the following business: -

ORDINARY BUSINESS: -

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the company for the financial year ended March 31, 2016, the Reports of the Board of the Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2016, together with the Report of Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March 2016 .
3. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“ RESOLVED that pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s Panachand K Shah & Co. , Chartered Accountants(Firm Registration No. 107271W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of the next Annual General Meeting (AGM) at a remuneration to be decided by the Board of Directors in consultation with the auditors plus applicable service tax , and reimbursement of travelling and out of pocket expenses incurred by for the purpose of Audit.”

BY ORDER OF THE BOARD OF DIRECTORS
KREMOINT PHARMA PRIVATE LIMITED

B. K. Thakkar

Bhadresh Thakkar
Director

Date: 23/05/2016

Place: Ambernath

Notes:

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED NOT LESS THAN 48 HOURS BEFORE THE MEETING.

KREMOINT PHARMA PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH 2016

Particulars	Note	(Rs. In Lacs) Mar-16	(Rs. In Lacs) Mar-15
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS :			
(i) Share Capital	I	6.00	6.00
(ii) Reserves and Surplus	II	2,369.65	1,999.38
(iii) Money received against share warrants		2,375.65	2,005.38
2 Share Application money pending allotment		-	-
3 Non- Current liabilities			
(i) Long term Borrowings	III	178.81	253.36
(ii) Deferred tax liabilities	IV	169.95	170.24
(iii) Other long term liabilities		-	-
(iv) Long term provisions	V	-	-
		348.76	423.59
4 Current liabilities			
(i) Short term Borrowings	VI	540.67	797.17
(ii) Trade payables	VII	820.22	533.00
(iii) Other current liabilities	VIII	309.32	120.50
(iv) Short term provisions	IX	18.84	18.84
		1,689.05	1,469.51
Total.....		4,413.45	3,898.48
II. ASSETS			
Non-current assets			
1 (a) Fixed Assets	X		
(i) Tangible assets		1,946.60	2,039.20
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
		1,946.60	2,039.20
(b) Non-current Investments	XI	1.70	2.00
(C) Deferred tax assets	IV	-	-
(d) Long term loans and advances	XII	4.60	6.60
(e) Other non current assets		-	-
		1,952.90	2,047.80
2 Current assets			
(a) Current Investments	XI	-	-
(b) Inventories	XIII	495.83	362.83
(c) Trade receivables	XIV	435.61	593.09
(d) Cash and Bank balances	XV	597.07	560.88
(e) Short term loans and advances	XVI	923.25	321.03
(f) Other current assets	XVII	8.79	12.84
		2,460.56	1,850.68
Total.....		4,413.47	3,898.48

As per our report of even date
For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place :Hyde Park, Mumbai
Date : 23rd May 2016



For & on behalf of the Board

BHADRESH THAKKAR - B.K. Thakkar
DIRECTOR

SHIBROOR N. KAMATH
DIRECTOR

GAUTAM R. ASHRA -
DIRECTOR

KREMOINT PHARMA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2016

Particulars	Note	(Rs. In Lacs) Year ended Mar-16	(Rs. In Lacs) Year ended Mar-15
I. Revenue from operations	XVIII	3,706.05	3,588.10
II. Other Income	XIX	89.03	102.19
III. Total Revenue (I+II)		<u>3,795.08</u>	<u>3,690.28</u>
IV. EXPENDITURE :			
Cost of materials consumed	XX (A)	1,914.89	1,997.57
Purchase of stock in trade		73.82	91.89
Changes in Inventories of finished goods/WIP/stock in trade	XX (B)	(2.27)	(28.79)
Employee benefits expense	XXI	296.05	260.51
Finance cost	XXII	90.29	114.55
Depreciation and amortisation expense	XXIII	127.49	99.83
Other expenses	XXIV	708.60	730.86
		<u>3,208.87</u>	<u>3,266.42</u>
Less: Cost of manufactured products capitalised		-	-
		<u>3,208.87</u>	<u>3,266.42</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		<u>586.22</u>	<u>423.86</u>
VI. (Add) / Less : Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		<u>586.22</u>	<u>423.86</u>
Add/(Less) : Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		<u>586.22</u>	<u>423.86</u>
X. Less : Tax expense			
- Current tax		(193.46)	(123.37)
- Short Provision of Earlier Years		(1.11)	0.05
- Deferred tax		0.29	(101.86)
XI. Profit / loss for the period from continuing operations		<u>391.93</u>	<u>198.67</u>
XII. Profit/ (loss) from discontinuing operations		-	-
XIII. Tax expense of discountinuing operation		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		<u><u>391.93</u></u>	<u><u>198.67</u></u>
XVI. Earnings per equity share:			
(1) Basic		6,532.17	3,311.25
XVII. Statement of Accounting Policies & Notes to Accounts	XXIV		

As per our report of even date
For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

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PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place :Hyde Park, Mumbai
Date : 23rd May 2016



For & on behalf of the Board

BHADRESH THAKKAR - *y B K. Thakkar*
DIRECTOR

SHIBROOR N. KAMATH *Shibroor N. Kamath*
DIRECTOR

GAUTAM R. ASHRA- *Gautam R. Ashra*
DIRECTOR

KREMOINT PHARMA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
<i>Net Profit before taxation and extraordinary items</i>	586.22	423.86
<u>Add/Less:</u> Depreciation	127.49	99.83
Interest Expense	90.29	114.55
Dividend Received	-	(0.15)
Provision on Bonus	18.84	18.84
Bonus Paid	(18.84)	(13.08)
Interest Income	(69.62)	(32.38)
<i>Operating profit before working capital changes</i>	734.38	611.47
<u>Add/Less:</u> Increase/(Decrease) in Trade and other payables	468.08	41.73
(Increase)/Decrease in Loans and advances	(592.48)	(100.45)
(Increase)/Decrease in Trade and other receivables	157.48	175.61
(Increase)/Decrease in other current assets	4.05	(4.07)
(Increase)/Decrease in Inventories	(133.00)	(45.75)
<i>Cash generated from operations</i>	638.51	678.54
<u>Add:</u> Income tax refund	3.64	-
<u>Less:</u> Income tax paid	205.95	(133.11)
<i>Cash flow before extraordinary Items</i>	436.20	545.43
<i>Net cash from operating activities</i>		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(34.89)	(341.14)
Sale of Investment	0.30	-
Purchase of Investment	-	(1.00)
Interest received	69.62	32.38
Dividend Received	-	0.15
<i>Net cash used in investing activities</i>	35.03	(309.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term & Short term loan	(358.25)	214.58
Proceeds from borrowings (Net of repayments)	27.97	(101.81)
Interest paid	(90.29)	(114.55)
Dividend paid (including Dividend Tax)	(14.46)	(14.04)
<i>Net cash used in financing activities</i>	(435.03)	(15.82)
<i>Net increase in cash and cash equivalents (A+B+C)</i>	36.20	220.00
<i>Cash and cash equivalents at the beginning of the year</i>	560.88	340.88
<i>Cash and cash equivalents at the end of year</i>	597.07	560.88

As per our report of even date

For & on behalf of the Board

For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place :Hyde Park, Mumbai
Date : 23rd May 2016



BHADRESH THAKKAR - y B.K. Thakkar
DIRECTOR

SHIBROOR N. KAMATH
DIRECTOR

GAUTAM R. ASHRA
DIRECTOR

KREMOINT PHARMA PRIVATE LIMITED

NOTE I

		(Rs. In Lacs)		(Rs. In Lacs)	
		Nos	Mar-16	Nos	Mar-15
Share Capital :		AMOUNT		AMOUNT	
A)	Authorised :				
	24,000 Equity Share of Rs.100/- each	0.24	24.00	0.24	24
	1,000 Preference Share of Rs.100/- each	0.01	1.00	0.01	1
	Total.....	0.25	25.00	0.25	25
B)	Issued and Subscribed :				
	Equity Shares of Rs. 100/- each	0.06	6.00	0.06	6
	Total (Equity).....	0.06	6.00	0.06	6
C)	Reconciliation of the number of shares :				
	Balance, beginning of the year	6,000.00	6.00	6,000.00	6
	Add: Issued during the Year	-	-	-	-
	Balance, end of the year	6,000.00	6.00	6,000.00	6
D)	Details Shareholder Holding More than 5% shares in the company				
		Nos	% Holdings	Nos	% Holdings
	Bhadresh K Thakkar	1190	19.83	1190	19.83
	Hema B Thakkar	610	10.17	610	10.17
	Bliss GVS Pharma Ltd	4200	70.00	4200	70.00
E)	Aggregate No of Bonus Share Issued, Share issued for consideration other than Cash During the period of 5 Years immediately preceeding reporting date	-	-	-	-
F)	capital				
The Company has only one class of Equity Shares having a par value of Rs. 100/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, in proportion to the number of equity shares held by the shareholders.					

KREMOINT PHARMA PRIVATE LIMITED

Note II

		(Rs. In Lacs)	
		Mar-16	Mar-15
Reserves and Surplus :			
1	Revaluation Reserve		
	Opening Balance	924.89	924.89
	Add: Additions		
	Less : Deductions		
	Closing Balance	924.89	924.89
2	General Reserve		
	Opening Balance	116.00	66.00
	Add: Transfer From Profit & Loss Account	50.00	50.00
	Less : Deductions	-	-
	Closing Balance	166.00	116.00
		1,090.89	1,040.89
3	Opening balance of Profit & Loss Account	958.49	839.75
	Add: Profit/(Loss) for the Current Year	391.93	198.67
		1,350.42	1,038.43
Deduct :			
	Transitional depreciation	-	15.48
	Transfer to General Reserve	50.00	50.00
	Proposed Dividends	18.00	12.00
	Income-tax on Proposed Dividends	3.66	2.46
		71.66	79.94
	Closing Balance of Profit and Loss Account	1,278.75	958.49
	Total.....	2,369.65	1,999.38

Note III

		Mar-16	Mar-15
Long-term borrowings:			
(A)	Secured		
1	Rupee term loans:		
	- from banks	117.60	193.36
(B)	Unsecured		
	-from Directors, Shareholders and their Relatives	61.21	60.00
	Total.....	178.81	253.36

NOTES

- 1 * The Term Loan of Banks carries interest @ of 13.5% and is secured against hypothecation of Stock In Trade and Charge over Book Debts and Continuation of Equitable mortgage of Plot No B-8 and also Equitable motrgage of Plot No D-59 & D-60.and also Hypothecation of Existing and proposed machineries with accessories,proposed furnitures and fixtures. Termloan is repayable from April 2013 in Equal Monthly Installment and upto April 2018
- Loans from Directors and related parties carries 9% interest and are repayable on Demand.

Note IV

		Mar-16	Mar-15
Deferred Tax			
1	Deferred Tax Liability	169.95	170.24
	Total.....	169.95	170.24

Note V

		Mar-16	Mar-15
Long term provisions:			
1	Provision for Employee benefits		
	-Provision for Gratuity (Funded)		
	Total.....	-	-

B. K. Thakkar



KREMOINT PHARMA PRIVATE LIMITED

Note VI

		(Rs. In Lacs)	
		Mar-16	Mar-15
Short-term borrowings:			
(A) Secured			
1 Loans repayable on demand			
- from Banks (Cash Credit)		471.90	755.17
- from Banks (Packing Credit)		68.77	42.00
Total.....		<u>540.67</u>	<u>797.17</u>

* The Cash Credit of Banks carries interest @ of 13.5% and Packing Credit Carries interest @ of 11% and is secured against hypothecation of Stock In Trade and Charge over Booh Debts and Continuation of Equitable mortgage Deposit of Plot No B-8 and also Equitable motrgage of Plot No D-59 & D-60.also Hypothecation of Existing and proposed machineries with accessories,proposed furnitures and fixtures.

Note VII

		Mar-16	Mar-15
Trade Payables:			
1 Trade Payables			
-Trade Payables - Others		820.22	533.00
Total.....		<u>820.22</u>	<u>533.00</u>

Note VIII

		Mar-16	Mar-15
Other Current Liabilites:			
1 Current Maturity of Long Term Debt		76.28	75.51
2 Proposed Dividend		18.00	12.00
3 Provision for tax on Proposed Dividend		3.66	2.46
4 Others			
-Statutory Dues		1.72	0.79
-Advance from customers		41.05	
-Payable For Fixed Assets		163.32	24.77
- Miscellaneous		5.29	4.97
Total.....		<u>309.32</u>	<u>120.50</u>

Note IX

		Mar-16	Mar-15
Short term provisions:			
1 Employee benefits			
-Provision for Bonus		18.84	18.84
Total.....		<u>18.84</u>	<u>18.84</u>

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Note X
Fixed Assets :

Description of Assets	Cost as at 01.04.2015	Additions during the year	Deductions during the year	Cost as at 31.03.2015	Depreciation up to 01.04.2014	Depreciation for 2015-16	Depreciation on Deduction during the year	Transitional Depreciation Transferred to reserves	Depreciation as on 31.03.2016	Net Balance as at 31.03.2016	Net Balance as at 01.04.2015
A: Tangible Assets											
LAND	695.34	-	-	695.34	-	-	-	-	-	695.34	695.34
Factory building	685.87	-	-	685.87	91.61	32.66	-	-	124.28	561.59	594.26
BUILDINGS	685.87	-	-	685.87	91.61	32.66	-	-	124.28	561.59	594.26
Plant	839.47	25.76	-	865.23	175.90	72.09	-	-	248.00	617.23	663.57
Electrical Installations & Fittings	11.22	-	-	11.22	8.45	0.30	-	-	8.76	2.46	2.77
PLANT & MACHINERY	850.69	25.76	-	876.45	184.36	72.40	-	-	256.75	619.70	666.34
VEHICLES	32.63	-	-	32.63	22.59	5.46	-	-	28.05	4.53	10.04
Furniture & Fixture	83.49	5.38	-	88.87	32.48	6.52	-	-	39.00	46.87	51.01
Air Conditioners	18.15	0.35	-	18.49	3.77	1.55	-	-	5.32	13.18	14.38
Computers	76.02	3.40	-	79.42	68.18	8.90	-	-	77.07	2.35	7.84
FURNITURE FIXTURES & OFFICE EQUIPMENT	177.66	9.13	-	186.79	104.42	16.97	-	-	121.39	65.40	73.23
Sub Total A	2,442.18	34.89	-	2,477.07	402.98	127.49	-	-	530.47	1,946.60	2,039.20
B : Intangible Assets											
Sub Total B	-	-	-	-	-	-	-	-	-	-	-
C: Repossessed Leased Assets											
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Sub Total C	-	-	-	-	-	-	-	-	-	-	-
C: Capital Work In Progress											
Sub Total C	-	-	-	-	0	-	-	-	-	-	-
D: Intangible Assets under Development											
Sub Total D	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B+C+D)	2,442.18	34.89	-	2,477.07	402.98	127.49	-	-	530.47	1,946.60	2,039.20

Note XI

Current & Non-Current Investments:

Shares (Non-trade and fully paid-up unless otherwise specified) :

Unquoted :

- a. 10000 Equity Share of Rs.10/- each of
Bharat Co-op. Bank Ltd. (At Cost)
- b. 998 Equity Share of Rs.100/- each of
Eipii Exports Private Ltd. (At Cost)

(Rs. In Lacs) Mar-16	(Rs. In Lacs) Mar-15
Non Current	Non Current
1.00	1.00
0.70	1.00
1.70	2.00

KREMOINT PHARMA PRIVATE LIMITED

Note XII

Long - Term Loans & Advances:

	Mar-16	Mar-15
1 Unsecured Loans and advances considered good		
a) Security Deposits	4.60	4.60
b) Advance to Subsidiary	-	2.00
Total.....	<u>4.60</u>	<u>6.60</u>

Note XIII

Inventories:

	Mar-16	Mar-15
1 Raw materials	162.93	120.78
2 Packing Materials	245.97	157.37
3 Work-in-progress	72.85	27.43
4 Finished goods	14.09	57.25
Total.....	<u>495.83</u>	<u>362.83</u>

Note XIV

Trade Receivable (Current):

Unsecured Considered Good Unless Otherwise Stated

	Mar-16	Mar-15
a) Trade Receivables outstanding for less than six months from the date they are due for payment	432.93	591.72
b) Trade Receivables outstanding for more than six months from the date they are due for payment	2.69	1.37
Total.....	<u>435.61</u>	<u>593.09</u>

KREMOINT PHARMA PRIVATE LIMITED

Note XV

		(Rs. in Lacs) Mar-16	(Rs. in Lacs) Mar-15
	Cash & Bank balances:		
A	Cash & Cash Equivalents		
1	Cash on hand	2.46	5.49
		2.46	5.49
B	Other Bank Balances		
1	On current account	1.64	5.00
2	Bank of India Employee Group Gratuity	0.12	0.58
		1.76	5.58
C	In Fixed Deposits with Banks	592.85	549.81
	Total.....	597.07	560.88

Note XVI

		Mar-16	Mar-15
	Short-term Loans & Advances:		
1	Other loans and advances		
a)	Loan to Employee	11.90	3.74
b)	Unsecured, considered good		
	-Travelling advance	-	-
	-Sales Tax Receivable	184.53	112.06
	-Excise Duty Receivable& Cenvat Balance	161.64	176.39
	-Service Tax Receivable	-	1.03
	-Advance Tax and TDS Net of Provision for Tax	36.53	27.81
c)	Capital Advance	528.66	
	Total.....	923.25	321.03

Note XVII

		Mar-16	Mar-15
	Other Current Assets:		
1	Prepaid Expenses	8.79	12.84
	Total.....	8.79	12.84

KREMOINT PHARMA PRIVATE LIMITED

Note XVIII

	(Rs. In Lacs) Mar-16	(Rs. In Lacs) Mar-15
Revenue from Operations:		
Revenue from -		
a) Sale of goods	3,660.18	3,557.66
b) Other operating revenues		
- Other Operating income	71.82	47.13
	3,732.00	3,604.80
less: Excise duty	(25.95)	(16.70)
Total.....	3,706.05	3,588.10

Note XIX

	Mar-16	Mar-15
Other Income:		
1 Interest income:		
-On Bank FD	69.62	32.38
2 Other non-operating income, net:		
-Gain/(loss) on foreign exchange translation, net	18.96	69.03
-Commission	-	0.05
-Discount	0.37	0.58
-Dividend	-	0.15
- Miscellaneous Income	0.09	-
Total.....	89.03	102.19

KREMOINT PHARMA PRIVATE LIMITED

Note XX (A)

		(Rs. In Lacs) Mar-16	(Rs. In Lacs) Mar-15
Cost of Raw Materials Consumed:			
1	Opening Stock		
	-Raw Materials	120.78	154.6
	-Packing Materials	157.37	106.5
2	Add: Purchases	2,045.62	2,014.5
		2,323.78	2,275.7
3	Less: Closing Stock		
	-Raw Materials	162.93	120.7
	-Packing Materials	245.97	157.3
	Total.....	1,914.89	1,997.5

Note XX (B)

		Mar-16	Mar-15
Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:			
1	Opening Stock of		
	-Work in Progress	27.43	11.7
	-Finished Products Produced & Purchased for sale	57.25	44.1
		84.68	55.8
2	Less: Closing Stock of		
	-Work in Progress	72.85	27.4
	-Finished Products Produced & Purchased for sale	14.09	57.2
		86.94	84.6
	Decrease/(Increase) in Stock	(2.27)	(28.7)

KREMOINT PHARMA PRIVATE LIMITED

Note XXI

		(Rs. In Lacs)	
Employee Benefit Expenses:		Mar-16	Mar-15
1	Salaries, wages, bonus, etc	252.18	225.35
2	Contribution to Provident & other funds	20.26	20.03
3	Gratuity expense	1.00	2.32
4	Staff welfare	22.61	12.81
Total.....		<u>296.05</u>	<u>260.51</u>

Note XXII

Finance Cost:		Mar-16	Mar-15
1	Interest on term loans	28.93	38.44
2	Interest on other loans	61.37	76.10
Total.....		<u>90.29</u>	<u>114.55</u>

Note XXIII

Depreciation and Amortisation Expense

Depreciation and Amortisation		Mar-16	Mar-15
		127.49	99.83
Total.....		<u>127.49</u>	<u>99.83</u>

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Note XXIV

Sl.No. Other Expenses:

Rs.In Lac's

	Mar-16	Mar-15
1 Power and fuel	69.88	67.18
2 Rates and taxes	42.23	18.78
3 Insurance	11.89	16.21
4 Repairs and maintenance		
-Machinery	42.07	33.32
-Others(Factory)	18.87	35.13
5 Postage, Telephone and Communication	11.96	16.86
6 Legal and Professional Charges	4.97	2.76
7 Advertisement	2.70	3.67
8 Freight outward	132.01	151.08
9 Sales promotion & business development expense	152.99	163.66
10 Travelling & Conveyance Expenses	30.85	30.28
11 Auditors' remuneration	3.75	3.25
12 Labour Charges	63.83	43.65
13 Donations and contributions	0.05	0.09
14 Miscellaneous expenses	83.25	97.21
15 Books & Periodicals	0.06	0.11
16 Commission	1.60	2.14
17 Computer Expenses	2.08	4.90
18 Consultancy Charges	8.22	8.29
19 Conveyance Expenses	2.84	2.69
20 Testing Charges	8.41	6.87
21 Bank Charges	14.09	22.71
Total.....	<u>708.60</u>	<u>730.86</u>

Notes:

Particulars

1. Auditors' remuneration includes payment to auditors -
 - (a) As statutory auditor
 - (b) For taxation and scrutiny matters
 - (c) For other services
 - (d) For Tax and Vat Audit

	Mar-16	Mar-15
(a) As statutory auditor	1.00	1.00
(b) For taxation and scrutiny matters	1.25	0.75
(c) For other services	0.75	0.75
(d) For Tax and Vat Audit	0.75	0.75
	<u>3.75</u>	<u>3.25</u>

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KREMOINT PHARMA PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2016

NOTE XXIV:

A

CORPORATE INFORMATION

Kremoint Pharma Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in manufacturing of Pharmaceutical formulations

B

SIGNIFICANT ACCOUNTING POLICIES

1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

3 Inventories

Raw material, Stores and spares are valued at cost (net of cenvat & VAT set off) determined on FIFO Basis.

Work in process and finished goods are valued at lower of cost and net realisable value. Cost is determined on the basis of direct cost comprising of raw material, direct labour and an appropriate portion of direct production overheads.

4 Depreciation and amortisation

Depreciation on Fixed assets has been provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5 Revenue recognition

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude central sales tax and value added tax.

6 Other income

Interest, Commission are accounted on accrual basis and Export Incentives are accounted on cash basis

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KREMOINT PHARMA PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2016

Note XXIV Significant accounting policies (contd.)

Note

Particulars

7 Tangible fixed assets

Fixed assets are carried at cost and include amounts added on revaluation less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

8 Retirements benefits

Liability for Gratuity at the year end is provided on the basis of actual valuation and funded with group gratuity policy of life insurance corporation of India

9 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred.

10 Earnings per share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

12 Foreign Exchange Transactions

Transactions in Foreign Currency are recorded in the reporting currency by applying the exchange rates prevailing on the date of transaction. Monetary Assets and Liabilities related to Foreign Currency Transaction, remaining unsettled at the year end, are retranslated at the exchange rate prevailing at the reporting date. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the Profit and Loss Statement.

13 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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KREMOINT PHARMA PRIVATE LIMITED**C. Notes to Accounts****1 RELATED PARTY DISCLOSURES**

Related parties with whom transactions have taken place during the year

Key Management Personnel

- 1.Mr Bhadresh Keshavji Thakkar
- 2.Shibroor N Kamath
3. Mr Gautam R. Ashra
4. Bliss GVS Pharma LTD

Relative of Key Management Personnel

- 1.Bhadresh Thakkar HUF
- 2.Bhadresh Thakkar Family Trust
- 3.Yesha Bhadresh Thakkar
4. Mrs Hema Bhadresh Thakkar

Related Party Transactions

Particulars	F.Y.2015-16		F.Y.2014-15	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
REMUNERATION/SALARY				
Mr. Bhadresh Thakkar	3,600,000		3,600,000	
Yesha Thakkar		770,000		
INTEREST PAID				
Hema B.Thakkar				143,606
Bhadresh K.Thakkar (HUF)				152,806
Bhadresh K.Thakkar Family Trust				89,754
Yesha B Thakkar				152,580
Bliss GVS Pharma Ltd	852,305		538,520	
Dividend Paid				
Hema B.Thakkar		122,000		122,000
Bliss GVS Pharma Ltd	840,000		840,000	
Bhadresh K. Thakkar	238,000		238,000	
Job Work				
Bliss GVS Pharma Ltd	615,590		322,476	
Sales				
Bliss GVS Pharma Ltd	2,557,855		6,701,982	
Purchase				
Bliss GVS Pharma Ltd			391	
Expenses				
Bliss GVS Pharma Ltd	-		40,500	

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KREMOINT PHARMA PRIVATE LIMITED

Particulars	F.Y.2015-16		F.Y.2014-15	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
LOAN REPAID				
Bhadresh Thakkar Family Trust				1,039,946
Bhadresh K.Thakkar HUF				1,770,507
Hema B.Thakkar				1,663,913
Bliss GVS Pharma Ltd			239,671	
Yesha B Thakkar				1,767,907
Closing Balances				
Loans & Advances				
Bliss GVS Pharma Ltd	6,120,836		6,000,000	
Sundry Debtors for Job Work				
Bliss GVS Pharma Ltd	-		322,476	
Sundry Creditors for Trading Material				
Bliss GVS Pharma Ltd	110,000		391	
Sundry Debtors for Goods				
Bliss GVS Pharma Ltd	-		5,046,558	
Sundry Creditors for Expenses				
Bliss GVS Pharma Ltd	40,500		40,500	

2 CONTINGENT LIABILITIES

Description	31-03-16	31-03-15
Bank Guarantee issued to Sales Tax Department	11,600,000	11,600,000
Disputed Income Tax Demand	471,915	

3 Employee Benefits

Company has covered its gratuity liability by a group gratuity plan issued by an Insurance Company Under the Plan, Employee at retirement is eligible for benefits which will be equal to 15 days Salary for each completed year of service subject to maximum of Rs. 10.00 Lacs

KREMOINT PHARMA PRIVATE LIMITED**4 Earnings and Expenditure In Foreign Exchange**

Particulars	2015-16 Rs. (In Lacs)	2014-15 Rs. (In Lacs)
Earning In Foreign Exchange	2970.95	3282.50
Expense In Foreign Exchange	136.52	12.16

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5 Taxation

Deferred Tax

The deferred tax during the year due to timing difference is accounted using tax rates that have been enacted or substantially enacted the net difference arising thereon is debited to profit and loss account

The Break Up of Deferred Tax assets and Liabilities into major components at the year end is a below

Particulars	In Lacs		In Lacs	
	2015-16		2014-15	
	Liability	Asset	Liability	
Depreciation		0.29	101.86	

6 Earning Per Share

Earning per Share is calculated by dividing the profit attributable to equity share holders by the equity shares outstanding at the end of the year

Particulars	Mar-16	Mar-15
Profit after Tax (in Lacs)	39192995	19867494
No of Equity Shares	6000	6000
Earning Per Share	6532	3311

7 The Foreign Currency Exposure which is not hedged as at the end of the year is:

- Particulars
- a) Amount receivable in Foreign Currency on export of Goods.

2015-16		2014-15	
Rs.	Foreign Currency	Rs.	Foreign Currency
	USD		USD
40941481	611375	45590277	731678
	Euro		Euro
		4916438	73489
40941481	611375	50506715	805167

Unhedged

8 Remuneration Paid to Managing Director is as under

Particulars	Mar-16	Mar-15
a) Salary	3384000	3384000
b) Contribution to Provident Fund	216000	216000

As per our report of even date
For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place :Hyde Park, Mumbai
Date : 23rd May 2016



For & on behalf of the Board

BHADRESH THAKKAR
DIRECTOR

SHIBROOR N. KAMATH
DIRECTOR

GAUTAM R. ASHRA
DIRECTOR

B.K. Thakkar

S. N. Kamath

Gautam R. Ashra