

IPCA PHARMA NIGERIA LIMITED

DIRECTORS' REPORT

To
The Members
Ipca Pharma Nigeria Ltd.

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

Particulars	For the year ended 31 st March 2016 (Rs. in lacs)	For the year ended 31 st March 2015 (Rs. 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.

IPCA PHARMA NIGERIA LIMITED

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:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) 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;
- iii) 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;

IPCA PHARMA NIGERIA LIMITED

- 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.

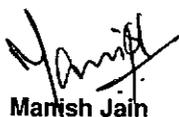
PARTICULARS OF EMPLOYEES

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



Manish Jain
Chairman
May 30, 2016

IPCA PHARMA NIGERIA LIMITED
Balance Sheet as at March 31, 2016

Particulars	Note Ref	As at 31st March'	
		2016	2015
		(₹ Lakhs)	(₹ Lakhs)
I 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		-	-
		<u>596.16</u>	<u>587.19</u>
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>10.89</u>	<u>-</u>
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	-
		<u>630.12</u>	<u>680.29</u>
TOTAL		<u><u>1,237.17</u></u>	<u><u>1,267.48</u></u>
II 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		-	-
		<u>50.49</u>	<u>44.69</u>
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loans & Advances	7	26.50	18.42
(e) Other Non-Current Assets		-	-
		<u>76.99</u>	<u>63.11</u>
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
		<u>1,160.18</u>	<u>1,204.37</u>
TOTAL		<u><u>1,237.17</u></u>	<u><u>1,267.48</u></u>

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


Manish Jain
Director


Shashil Mendonsa
Director

Place: Mumbai
Date: May 30, 2016

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

Particulars	Note Ref	(₹ Lakhs) 2015-16	(₹ Lakhs) 2014-15
Revenue			
I Revenue from Operations (Gross):			
Sale of products	12	2,253.76	2,921.05
Sale of Services		-	-
Other operating revenue		-	-
Less : Excise duty		-	-
II Other Income	13	29.41	12.05
III Total Revenue (I + II)		2,283.17	2,933.10
IV Expenses			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	14	817.77	2,046.85
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)
VI Exceptional Items		-	-
VII Profit/(Loss) Before extraordinary items and Tax (V-VI)		33.81	(175.46)
VIII Extraordinary Items		-	-
IX Profit/ (Loss) Before Tax (VII-VIII)		33.81	(175.46)
X Tax Expense			
1. Current Tax		8.70	-
2. Deferred Tax		10.79	-
3. Tax Provision for earlier years		-	-
XI Profit/(Loss) After Tax (IX-X)		14.32	(175.46)
XII Earnings per Equity Share: (₹)	20		
Basic and diluted		0.03	(0.34)
Par Value		Naira 1 each	Naira 1 each

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


Manish Jain
Director


Shashil Mendonsa
Director

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

Particulars	2015-16 (₹ Lakhs)	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)
Asset scrapped	-	1.18
Miscellaneous balances written off/back (net)	10.16	0.04
	<u>43.97</u>	<u>(148.34)</u>
2. Operating profit before working capital changes	43.97	(148.34)
Decrease/(Increase) in Receivables	(57.43)	126.75
Decrease/(Increase) in Inventories	607.27	(88.55)
Increase/(Decrease) in Sundry creditors & provisions	(58.95)	369.42
	<u>490.89</u>	<u>369.42</u>
3. Cash generated from operation	534.86	259.28
Movement in Foreign Currency Translation Reserve	(7.57)	28.80
Income Tax Refund / (Paid)	1.69	(50.51)
	<u>(5.88)</u>	<u>(21.71)</u>
Net cash from operating activities (A)	<u>528.98</u>	<u>237.57</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	5.04	9.78
Purchase of Fixed Assets	(23.66)	(27.31)
	<u>(18.62)</u>	<u>(17.53)</u>
Net cash from / (used) in investing activities (B)	<u>(18.62)</u>	<u>(17.53)</u>
Net increase/(decrease) in cash and cash equivalents (A + B)	<u>510.36</u>	<u>220.04</u>
Cash and cash equivalents at beginning of period	<u>371.95</u>	<u>151.91</u>
Cash and cash equivalents at end of period	<u>882.31</u>	<u>371.95</u>
Components of Cash & Cash equivalents:		
Cash and Cheques on hand	1.97	3.93
Balance with Banks	414.24	168.98
Fixed Deposit with Banks	466.10	199.04
	<u>882.31</u>	<u>371.95</u>

For and on behalf of the Board

Place: Mumbai
Date: May 30, 2016


Manish Jain
Director


Shashil Mendonsa
Director

Statement of Significant Accounting policies and Other Explanatory Notes

Background

ACCOUNTING POLICIES

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) Depreciation: 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:

i) Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction. The exchange gain/loss on settlement / negotiation 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' 2015	
	No. of Shares	(₹ Lakhs)	No. of Shares	(₹ Lakhs)
Face Value		Naira 1 each		Naira 1 each
Class of Shares		fully paid		paid
Authorized Capital	52,000,000		52,000,000	
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' 2016		31st March' 2015	
	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	-	-	-	-
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%

Name of Shareholder	31st March' 2016		31st March' 2015	
	No. of shares	Percentage	No. of shares	Percentage
Ipca Laboratories Ltd	51,589,190	100	51,589,190	100

Particulars	31st March' 2016 (₹ Lakhs)	31st March' 2015 (₹ Lakhs)
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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	28.27	33.62
(Net exchange differences are accumulated in foreign currency translation reserve account)		
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	285.66	271.34
PER BALANCE SHEET	407.22	398.25

3 TRADE PAYABLES

Trade Payables		
- Micro Small and Medium Enterprises	-	-
- Others	619.59	675.96
PER BALANCE SHEET	619.59	675.96

The Company represents that in the country of its operation there is no requirement of classification of business enterprises as Micro, Small and Medium enterprises.

4 OTHER CURRENT LIABILITIES

Advance received from customers	-	4.33
Duties & Taxes payable	1.75	-
PER BALANCE SHEET	1.75	4.33

5 SHORT-TERM PROVISIONS

Provision for Taxation	8.78	-
PER BALANCE SHEET	8.78	-

6. TANGIBLE ASSETS

(₹ Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Opening as on 01/04/15	Additions	Sales / Adjustment	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

7 LOANS AND ADVANCES - Unsecured, Considered Good

	Long Term		Short Term	
	31st March' 2016 (₹ Lakhs)	31st March' 2015 (₹ Lakhs)	31st March' 2016 (₹ Lakhs)	31st March' 2015 (₹ Lakhs)
Security Deposits	-	-	2.35	2.22
Loans and Advances given to :				
- Employees	-	-	9.70	1.59
Advance Tax	7.04	8.73	-	-
Prepaid expenses	19.46	9.69	41.70	33.31
PER BALANCE SHEET	26.50	18.42	53.75	37.12

Particulars	31st March' 2016 (₹ Lakhs)	31st March' 2015 (₹ Lakhs)
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8 INVENTORIES

Finished goods		
In Hand - Traded	170.65	777.92
Total	170.65	777.92

Disclosures:

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	0.12
Unsecured, considered doubtful	42.12	44.68
Less: Provision for doubtful debts	(42.12)	(44.68)
	2.14	0.12

Others

Unsecured, considered good:	45.58	9.70
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PER BALANCE SHEET

	47.72	9.82
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10 CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash on hand	1.97	3.93
Balances with Banks	414.24	168.98
Fixed Deposit with Banks	466.10	199.04
PER BALANCE SHEET	882.31	371.95

11 OTHER CURRENT ASSETS

Other income receivables	5.75	7.56
PER STATEMENT OF PROFIT & LOSS	5.75	7.56

Particulars	2015-16 (₹ Lakhs)	2014-15 (₹ Lakhs)
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12 SALE OF PRODUCTS

Sales	2,253.76	2,921.05
PER STATEMENT OF PROFIT & LOSS	2,253.76	2,921.05

Disclosures:

Details of Sale of Products

Formulations	2,253.76	2,921.05
Total	2,253.76	2,921.05

13 OTHER INCOME

Profit on sale of assets	1.44	1.97
Bad Debts recovered	5.06	3.33
Miscellaneous Balance Written back (net)	-	-
Miscellaneous income	22.91	6.75
PER STATEMENT OF PROFIT & LOSS	29.41	12.05

Particulars	2015-16 (₹ Lakhs)	2014-15 (₹ Lakhs)
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14 PURCHASE OF STOCK IN TRADE

Purchase	817.77	2,046.85
PER STATEMENT OF PROFIT & LOSS	817.77	2,046.85

Disclosures:

Details of Purchase

Formulations	817.77	2,046.85
Total	817.77	2,046.85

15 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-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:

Details of Finished Goods

	Closing Stock		Opening Stock	
	2015-16 (₹ Lakhs)	2014-15	2015-16 (₹ Lakhs)	2014-15
Formulations	170.65	777.92	777.92	689.37
Total	170.65	777.92	777.92	689.37

Particulars	2015-16 (₹ Lakhs)	2014-15 (₹ Lakhs)
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16 EMPLOYEE BENEFITS

Salaries and Wages	118.37	152.96
Staff Welfare	11.07	13.59
Recruitment and Training	4.22	2.69
PER STATEMENT OF PROFIT & LOSS	133.66	169.24

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	57.34	91.28
Repairs		
- 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	51.35	84.43
Communication expenses	8.56	8.99
Travelling expenses	102.59	91.79
Audit Fee	1.95	1.94
Professional charges	3.67	3.69
Printing and stationery	5.52	3.56
Books, Subscription and Software	0.40	0.98
Product promotion expenses	6.91	2.59
Asset Scraped	-	1.18
Loss on sale of Fixed Assets	-	1.58
Marketing and Sales administration expenses	27.37	41.50
Product Registration Expenses	20.74	17.23
Miscellaneous Balance Written off (net)	-	0.04
Miscellaneous expenses	15.66	17.73
PER STATEMENT OF PROFIT & LOSS	532.74	685.99

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 Company	India	
Key Management Personnel		
Manish Jain	Director	India
Shashil Mendonsa	Director	India
James Awolola	Director	Nigeria
S.V Kotian	Director (Till 05.06.2015)	Nigeria

Transactions			(₹ Lakhs)
Description	Entities where control exists	Key Management Personnel	Total
<u>Goods and Services Purchased</u>			
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
<u>Remuneration</u>			
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
<u>Sitting fees</u>			
James Awolola		0.20	0.20
Previous Year		0.21	0.21
Total	-	0.20	0.20
Previous Year	-	0.21	0.21
<u>Balances as on 31st March 2016</u>			
<u>Payable</u>			
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

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.

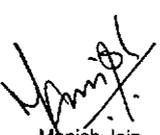
22 The annual accounts have been prepared on going concern basis.

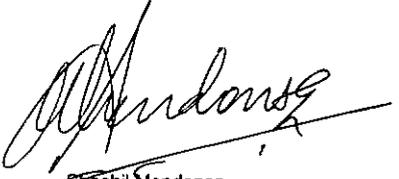
23 The Company is 100% subsidiary of Ipca Laboratories Limited. The accounts have been prepared in Indian Rupees for the purpose of attachment to the accounts of the holding company to comply with the provisions of Indian Companies Act.

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

Place: Mumbai
Date: May 30, 2016


Manish Jain
Director


Shashil Mendonsa
Director