

IPCA PHARMACEUTICALS INC.

DIRECTORS' REPORT

To
The Members
Ipca Pharmaceuticals Inc.

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	574.98	817.39
Total Expenditure	438.03	657.17
Financial Cost	7.12	9.16
Depreciation	34.62	33.40
Profit before extraordinary items and tax	95.21	117.66
Less: Provision for taxation		
Current	--	--
Deferred	--	--
Earlier Year's Tax	--	--
Profit after tax but before extraordinary items	95.21	117.66
Extraordinary Items	--	--
Profit after tax and extraordinary items	95.21	117.66
YOUR DIRECTORS RECOMMEND THE FOLLOWING APPROPRIATIONS		
Surplus in Profit & Loss Account as per last Balance Sheet	(413.73)	(531.39)
Net Profit for the year	95.21	117.66
Less:		
Transfer to General Reserve	--	--
Balance as at year end	(318.52)	(413.73)

INCORPORATION

The Company was incorporated under the laws of the state of New Jersey in the United States of America on 10th July, 2003. The Company is a wholly owned subsidiary of Ipca Laboratories Limited, India.

Your Company is presently coordinating the development and registration of formulations developed by the parent company in United States of America as well as distribution of Active Pharmaceutical Ingredients (APIs) manufactured by the parent company viz. Ipca Laboratories Limited in the US market.

IPCA PHARMACEUTICALS INC.

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. 574.98 lacs (Previous year Rs. 817.39 lacs) and the operations have resulted in a net profit of Rs. 95.21 lacs (Previous year net profit of Rs. 117.66 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. 920.20 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 view of the carry forward loss, your Directors do not recommend any dividend for the financial year ended 31st March, 2016.

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 PHARMACEUTICALS INC.

- 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:

Virendra K Jain, Certified public Accountant, 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

Statement required 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).

Employed throughout the financial year:

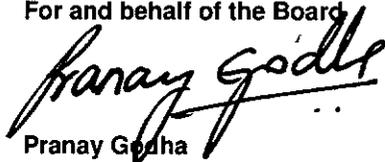
Sr. No	Name	Designation	Qualification	Date of Employment	Exp Yr	Gross Remuneration	Age	Last Employment
1	Hasit Bhatt	President	B.Com, L.L.B., AICWA	01/04/2004	31 Yrs	Rs. 196.07 lacs	57 yrs	Vice President (Business Development) Ipca Laboratories Ltd., Mumbai
2	Daniel Brisard	Director, Business Development	Master of Science - Analytical Chemistry	13/08/2012	25 Yrs	Rs. 60.74 lacs	48 yrs	Aptuit LLC.

IPCA PHARMACEUTICALS INC.

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

A handwritten signature in black ink, appearing to read "Pranay Godha", written over a horizontal line.

Pranay Godha
Chairman

May 30, 2016

IPCA PHARMACEUTICALS INC., USA
Balance Sheet as at March 31, 2016

Particulars	Note Ref.	(₹ Lakhs) As at 31st March' 2016	(₹ Lakhs) As at 31st March' 2015
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	920.20	854.62
(b) Reserves & Surplus	2	(267.43)	(392.42)
(c) Money Received Against Share Warrants		-	-
		<u>652.77</u>	<u>462.20</u>
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
4 Current Liabilities			
(a) Short-Term Borrowings	3	198.75	437.47
(b) Trade Payables	4	4.64	4.37
(c) Other Current Liabilities	5	-	0.94
(d) Short-Term Provisions		-	-
		<u>203.39</u>	<u>442.78</u>
TOTAL		<u><u>856.16</u></u>	<u><u>904.98</u></u>
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	6	681.18	674.29
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
		<u>681.18</u>	<u>674.29</u>
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loans & Advances	7	4.43	4.18
(e) Other Non-Current Assets		-	-
		<u>685.61</u>	<u>678.47</u>
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	8	123.77	177.02
(d) Cash and Bank Balances	9	44.41	44.81
(e) Short-term loans and advances	7	2.37	4.68
(f) Other current assets		-	-
		<u>170.55</u>	<u>226.51</u>
TOTAL		<u><u>856.16</u></u>	<u><u>904.98</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



Pranay Godha
Director

Place: Mumbai
Date: May 30, 2016

IPCA PHARMACEUTICALS INC., USA
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	10	-	138.39
Sale of Services	11	571.02	678.54
Other operating revenue		-	-
II Other Income	12	3.96	0.46
III Total Revenue (I + II)		574.98	817.39
IV Expenses			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	13	-	134.28
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee Benefit Expenses	14	328.98	391.05
Finance Cost	15	7.12	9.16
Depreciation & Amortization	6	34.62	33.40
Other Expenses	16	109.05	131.84
Total Expenses		479.77	699.73
V Profit/(Loss) Before exceptional, extraordinary items and Tax (III-IV)		95.21	117.66
VI Exceptional Items		-	-
VII Profit/(Loss) Before extraordinary items and Tax (V-VI)		95.21	117.66
VIII Extraordinary Items		-	-
IX Profit/(Loss) Before Tax (VII-VIII)		95.21	117.66
X Tax Expense			
1. Current Tax		-	-
2. Deferred Tax		-	-
3. Tax Provision for earlier years		-	-
XI Profit / (Loss) After Tax (IX-X)		95.21	117.66
XII Earnings per Equity Share: (₹)	18		
Basic		-	-
Diluted		-	-
Par Value		No Par value*	No Par value*

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



Pranay Godha
Director

Place: Mumbai
Date: May 30, 2016

IPCA PHARMACEUTICALS INC., USA
Cash flow 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	95.21	117.66
Adjustments for :		
Interest Income	(0.04)	(0.05)
Depreciation	34.62	33.40
Finance charges	7.12	9.16
	<u>41.70</u>	<u>42.51</u>
2. Operating profit/(loss) before working capital changes	136.91	160.17
Decrease/(Increase) in Receivables and Advances	55.31	178.57
Increase/(Decrease) in Current Liabilities	(0.67)	(290.39)
	<u>54.64</u>	<u>(111.82)</u>
Movement in Foreign currency translation reserve	(10.24)	(12.24)
3. Cash generated from operation (A)	181.31	36.11
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	0.04	0.05
Sale/(Purchase) of Fixed Assets	(1.49)	(5.53)
	<u>(1.45)</u>	<u>(5.48)</u>
Net cash from / (used) in investing activities (B)	(1.45)	(5.48)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	65.58	-
Repayment of Short Term Borrowing	(238.72)	(160.11)
Finance charges	(7.12)	(9.16)
	<u>(180.26)</u>	<u>(169.27)</u>
Net cash from / (used) in Financing activities (C)	(180.26)	(169.27)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(0.40)	(138.64)
Cash and cash equivalents at beginning of period	44.81	183.44
Cash and cash equivalents at end of period	44.41	44.81
Components of Cash and Cash equivalents:		
Cash in hand	-	0.16
Balance with Banks	44.41	44.65
	<u>44.41</u>	<u>44.81</u>

For and on behalf of the Board

Place: Mumbai
Date: May 30, 2016


Pranay Godha
Director

Statement of Significant Accounting policies and Other Explanatory Notes

ACCOUNTING POLICIES

a) Accounting Convention

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) the 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) Use of Estimates in Financial Statements Preparation : The preparation of Financial Statements require the use of estimates and assumptions that affect the reported amounts of Assets and Liabilities, at the date of the Financial Statements and the reported amounts of revenue and expenses during the reported period. The company's financial statements include amounts that are based on management's best estimates and judgements.

d) Fixed Assets: Acquisition of equipments, furniture and fixtures are capitalized in their respective accounts at cost. Ordinary maintenance and repair items are charged directly to expenses as incurred.

e) Depreciation: Depreciation is being provided based on estimated useful life using straight-line method.

f) Inventories: Inventories are valued on first in first out (FIFO) method at cost or net realizable value (NRV), whichever is lower.

g) Revenue

- i) Revenue in respect of insurance/other claims, commission, etc., are recognized only when it is reasonably certain that the ultimate collection will be made.
- ii) Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership of the products on to the customers, which is generally on dispatch of goods .
- iii) Revenue from sale of service is recognized when the services are rendered.
- iv) Interest income is recognised on time proportion method basis taking into account the amount outstanding and rate applicable. It is recognised only when ultimate collection is certain.

h) 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.

i) Taxation

Tax expenses comprise Current Tax and Deferred Tax.:

i) Current Tax:

Current Tax is calculated as per the income tax law prevailing in USA. Since the Company has accumulated losses, no Income Tax provision has been made for Federal .However, provision for NJ State Tax has been made.

ii) **Deferred Tax:**

Deferred Tax is recognized on timing differences being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred Tax Assets, subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on balance sheet date.

j) Provisions, Contingent Liabilities and Contingent Assets

i) A provision is recognised when an enterprise has a present obligation as a result of past event; 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 its present value and are determined based on 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.

ii) Contingent Liabilities are not recognised but disclosed in notes to accounts.

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

OTHER EXPLANATORY NOTES

1 SHARE CAPITAL

Face Value Class of Shares Authorized Capital*	31st March' 2016		31st March' 2015	
	No. of Shares	(₹ Lakhs) No Par value*	No. of Shares	(₹ Lakhs) No Par value*
	Equity Shares fully paid		Equity Shares fully paid	
Issued, Subscribed And Paid up Capital	1000	920.20	1000	854.62
PER BALANCE SHEET		920.20		854.62

* In accordance with the governing law of the country where the company is incorporated there is no provision for authorized capital and par value. The same is therefore not disclosed.

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	1000	854.62	1000	854.62
Shares Issued during the year	0	65.58	-	-
Shares outstanding at the end of the year		920.20		854.62

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	1,000	100	1,000	100

Particulars	31st March' 2016 (₹ Lakhs)	31st March' 2015 (₹ Lakhs)
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2 RESERVES & SURPLUS

a) Other Reserve

Foreign Currency Translation Reserve

Balance as per last Balance Sheet	21.31	3.55
Add : Addition during the year	29.78	17.76
Balance as at year end	51.09	21.31

(Net exchange differences are accumulated in foreign currency translation reserve account)

b) Surplus

Balance as per last Balance Sheet	(413.73)	(531.39)
Add : Profit/(Loss) for the year	95.21	117.66
Balance as at year end	(318.52)	(413.73)

PER BALANCE SHEET	(267.43)	(392.42)
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3 SHORT TERM BORROWINGS

Secured Loan from Bank	198.75	437.47
PER BALANCE SHEET	198.75	437.47

Security

The loan is secured by two mortgages on New Jersey residential properties. It is further backed by Standby Letter of credit from Citibank N.A.India Branch and forming part of the funding facilities availed by the parent Holding Company.

4 TRADE PAYABLES

Trade Payables		
- Micro, Small and Medium Enterprises	-	-
- Others	4.64	4.37
PER BALANCE SHEET	4.64	4.37

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.

5 OTHER CURRENT LIABILITIES

State tax payable	-	0.94
PER BALANCE SHEET	-	0.94

Note 6
Tangible Assets

(₹ lakhs)

Particulars	Gross Block					Depreciation					Net Block		
	As on 01/04/2015	Additions	Sale/ W/off /Adjustment	Foreign Exchange fluctuation Reserve	As on 31/03/2016	As on 01/04/2015	For the year	Sale/ W/off /Adjustment	Foreign Exchange fluctuation Reserve	As on 31/03/2016	As on 31/03/2016	As on 31/03/2015	
Building	668.59	-	-	40.17	708.76	24.31	25.41	-	1.83	51.55	657.21	644.28	
Furniture and Fixtures	62.77	1.49	-	3.77	68.03	36.06	7.48	-	2.27	45.81	22.22	26.71	
Office Equipment	21.80	-	-	1.31	23.11	18.50	1.73	-	1.13	21.36	1.75	3.30	
Total	753.16	1.49	-	45.25	799.90	78.87	34.62	-	5.23	118.72	681.18	674.29	
Previous Year	714.88	5.53	-	32.75	753.16	42.72	33.40	-	2.75	78.87	674.29	672.16	

7 LOAN 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 Deposit	4.43	4.18	-	1.40
Prepaid expenses	-	-	2.37	3.28
PER BALANCE SHEET	4.43	4.18	2.37	4.68

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

Unsecured, considered good:

Outstanding for more than six months	-	-
Other Debts	123.77	177.02
PER BALANCE SHEET	123.77	177.02

9 CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash on hand	-	0.16
Balances with Banks	44.41	44.65
PER BALANCE SHEET	44.41	44.81

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

Sale of products	-	138.39
PER STATEMENT OF PROFIT & LOSS	-	138.39

Detail of Sales

Bulk Drug	-	138.39
Total	-	138.39

11 SALE OF SERVICE

Service Charges	571.02	678.54
PER STATEMENT OF PROFIT & LOSS	571.02	678.54

12 OTHER INCOME

Interest Income	0.04	0.05
Misc Income	3.92	0.41
PER STATEMENT OF PROFIT & LOSS	3.96	0.46

13 PURCHASE OF STOCK IN TRADE

Purchase	-	134.28
PER STATEMENT OF PROFIT & LOSS	-	134.28

Detail of Purchase

Bulk Drugs	-	134.28
PER STATEMENT OF PROFIT & LOSS	-	134.28

14 EMPLOYEE BENEFITS EXPENSE

Salaries	279.00	319.07
Staff Welfare	30.03	47.11
Others	19.95	24.87
PER STATEMENT OF PROFIT & LOSS	328.98	391.05

Particulars	2015-16 (₹ Lakhs)	2014-15 (₹ Lakhs)
15 FINANCE COST		
Finance charges	7.12	9.16
PER STATEMENT OF PROFIT & LOSS	7.12	9.16
16 OTHER EXPENSES		
Travelling and Boarding expenses	17.60	24.42
Rent*	31.33	42.52
Insurance	4.18	5.59
Rates and taxes	20.37	10.54
Printing & Stationery	0.44	0.46
Repairs & Maintenance		
- Building	6.20	5.25
Vehicle Expenses	9.83	12.98
Communication expenses	7.82	9.57
Professional charges	-	5.42
Office Supplies	0.93	2.65
Audit Fees	3.27	3.05
Books and Subscription	1.57	0.98
Bank charges	1.17	1.51
Security charges	0.66	0.71
Sales and Marketing Expenses	2.45	2.80
Miscellaneous Expenses	1.23	3.39
PER STATEMENT OF PROFIT & LOSS	109.05	131.84

* **Disclosure under AS-19 "Leases", notified by the Companies (Accounting Standards) Rules 2006:-**

The Company has one lease commitments for its office which expires on 31st March 2017. The total lease commitments are Rs 28.44 lacs and Rs 53.94 lacs as on 31st March, 2016 and 2015 respectively. The lease payments are recognized in the Statement of Profit and Loss under Rent.

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

Relationship:	Country
A. Entities where control exists	
Shareholders of Ipca Pharmaceuticals Inc. Ipca Laboratories Limited.	India
B. Key Management Personnel	
Mr. Hasit V. Bhatt- President	USA
Mr. Pranay Godha-Director	India

Transactions			(₹ lakhs)
Description	Entities where control exists Holding Company	Key Management Personnel	Total
<u>Remuneration</u>			
Hasit Bhatt	-	196.07	196.07
(Previous Year)	-	197.07	197.07
Total	-	196.07	196.07
(Previous Year)	-	197.07	197.07
<u>Goods and Services Purchased</u>			
Ipca Laboratories Limited	-	-	-
(Previous Year)	133.98	-	133.98
Total	-	-	-
(Previous Year)	133.98	-	133.98
<u>Service Charges</u>			
Ipca Laboratories Limited	571.02	-	571.02
(Previous Year)	678.54	-	678.54
Total	571.02	-	571.02
(Previous Year)	678.54	-	678.54
<u>Reimbursement of expenditure</u>			
Ipca Laboratories Limited	19.28	-	19.28
(Previous Year)	26.97	-	26.97
Total	19.28	-	19.28
(Previous Year)	26.97	-	26.97
<u>Shares Issued</u>			
Ipca Laboratories Limited	65.58	-	65.58
(Previous Year)	-	-	-
Total	65.58	-	65.58
(Previous Year)	-	-	-
<u>Balances as on 31st March 2016</u>			
<u>Receivable</u>			
Ipca Laboratories Limited	123.77	-	123.77
(Previous Year)	177.02	-	177.02
Total	123.77	-	123.77
(Previous Year)	177.02	-	177.02
<u>Payable</u>			
Ipca Laboratories Limited	-	-	-
(Previous Year)	-	-	-
Total	-	-	-
(Previous Year)	-	-	-

18 Earning per share is not given since shares carry no par value.

19 Commitments and contingencies

Particulars	31st March' 2016 (₹ in lakhs)	31st March' 2015 (₹ in lakhs)
The Company has one lease commitments for its office which expires on 31st March 2017.	28.44	53.94

20 Prior period comparatives

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

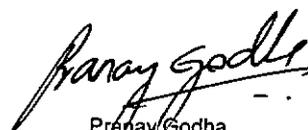
21 The annual accounts have been prepared on going concern basis.

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

23 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


Pranay Godha
Director