



PANACHAND K. SHAH & CO.

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

CHARTERED ACCOUNTANTS

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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, 2017, 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 there under.

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 judgment, 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, 2017 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 no pending litigation and therefore of the question of its impact on financial statement does not arise.
 - 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: 12/05/2017

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, 2017 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 give 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: 12/05/2017

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 2017 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 2017, 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: 12/05/2017
Place: Mumbai

FOR PANACHAND K SHAH & Co
Chartered Accountants


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



KREMOINT PHARMA PVT LTD
BALANCE SHEET AS ON 31st MARCH 2017

		(Rs. In Lacs)		(Rs. In Lacs)
Sr. No.	Particulars	Note	March 2017	MARCH 2016
I.	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	(i) Share Capital	I	6.00	6.00
	(ii) Reserves and Surplus	II	2,707.31	2,369.65
			2,713.31	2,375.65
2	Share Application money pending allotment			
3	Non- Current liabilities			
	(i) Long term Borrowings	III	67.76	178.81
	(ii) Deferred tax liabilities	IV	176.51	169.95
	(iii) Long term provisions	V	-	-
			244.27	348.76
4	Current liabilities			
	(i) Short term Borrowings	VI	634.67	540.67
	(ii) Trade payables	VII	639.81	820.22
	(iii) Other current liabilities	VIII	472.26	282.38
	(iv) Short term provisions	IX	31.56	45.79
			1,778.30	1,689.06
	Total.....		4,735.89	4,413.47
II.	ASSETS			
	Non-current assets			
1	(a) Fixed Assets	X		
	(i) Tangible assets		1,923.74	1,946.60
	(ii) Intangible assets		-	-
	(iii) Capital work in progress		1.95	-
	(iv) Intangible assets under development		-	-
			1,925.69	1,946.60
	(b) Non-current Investments	XI	1.70	1.70
	(c) Long term loans and advances	XII	538.09	533.26
	(d) Other non current assets	XIII	-	-
			538.09	533.26
2	Current assets			
	(a) Inventories	XIV	443.05	495.83
	(b) Trade receivables	XV	804.29	435.61
	(c) Cash and Bank balances	XVI	610.61	597.07
	(d) Short term loans and advances	XVII	390.97	403.39
	(e) Other current assets	XVIII	21.48	-
			2,270.41	1,931.90
	Total.....		4,735.89	4,413.47

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

[Signature]

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date :12/05/2017



For & on behalf of the Board

B.K. Thakkar

BHADRESH THAKKAR -
DIRECTOR

[Signature]
SHIBROOR N. KAMATH -
DIRECTOR

[Signature]
GAUTAM R. ASHRA -
DIRECTOR



KREMOINT PHARMA PVT LTD

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2017

	Particulars	Note	(Rs. In Lacs)	(Rs. In Lacs)
			Year ended March'17	Year ended March'16
I.	Revenue from operations	XIX	3,319.78	3,706.05
II.	Other Income	XX	106.12	89.03
III.	Total Revenue (I+II)		3,425.90	3,795.08
IV.	EXPENDITURE :			
	Cost of materials consumed	XXI (A)	1,756.74	1,914.89
	Purchase of stock in trade		13.94	73.82
	Changes in Inventories of finished goods/WIP/stock in trade	XXI (B)	23.21	(2.27)
	Employee benefits expense	XXII	341.47	296.05
	Finance cost	XXIII	63.20	104.38
	Depreciation and amortisation expense	X	109.89	127.49
	Other expenses	XXIV	597.40	694.51
			2,905.85	3,208.87
	Less: Cost of manufactured products capitalised		2,905.85	3,208.87
V.	Profit before exceptional and extraordinary items and tax (III-IV)		520.05	586.22
VI.	(Add) / Less : Exceptional Items			-
VII.	Profit before extraordinary items and tax (V - VI)		520.05	586.22
	Add/(Less) : Extraordinary items		-	-
VIII.	Profit before tax (VII - VIII)		520.05	586.22
IX.	Less : Tax expense			
	- Current tax		(172.00)	(193.46)
	- Short/ Excess Provision of Earlier Years		(3.83)	(1.11)
	- Deferred tax		(6.55)	0.29
X.	Profit / loss for the period from continuing operations		337.67	391.93
XI.	Earnings per equity share: (1) Basic and Diluted		5,627.78	6,532.17
XII.	Statement of Significant Accounting Policies & Notes to Accounts	XXV		

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 : Mumbai
Date :12/05/2017



For & on behalf of the Board

B. K. Thakkar
BHADRESH THAKKAR -
DIRECTOR

SHIBROOR N. KAMATH -
DIRECTOR

GAUTAM R. ASHRA -
DIRECTOR



KREMOINT PHARMA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs in lacs)

	2016-17	2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES		
<i>Net Profit before taxation and extraordinary items</i>	520.05	586.22
<u>Add/Less</u> : Depreciation	109.89	127.49
(Profit)/Loss on sale of asset	(0.17)	
Interest Expense	56.76	90.29
Dividend Received	(0.15)	-
Provision on Bonus	24.16	18.84
Bonus Paid	(18.84)	(18.84)
Interest Income	(50.79)	(69.62)
<i>Operating profit before working capital changes</i>	640.90	734.38
<u>Add/Less</u> : Increase/(Decrease) in Trade and other payables	81.85	468.08
(Increase)/Decrease in Loans and advances	57.63	(592.48)
(Increase)/Decrease in Trade and other receivables	(368.68)	157.48
(Increase)/Decrease in other current assets	(79.55)	4.05
(Increase)/Decrease in Inventories	52.79	(133.00)
<i>Cash generated from operations</i>	384.94	638.51
<u>Add</u> : Income tax refund	25.81	3.64
<u>Less</u> : Income tax paid	(172.14)	(205.95)
<i>Cash flow before extraordinary Items</i>		
<i>Net cash from operating activities</i>	238.61	432.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(89.02)	(34.89)
Sale of Investment	0.00	0.30
Sale of Asset	0.22	0.00
Purchase of Investment	0.00	0.00
Interest received	29.31	69.62
Dividend Received	0.15	-
<i>Net cash used in investing activities</i>	(59.34)	35.03
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term & Short term loan	(87.31)	(358.25)
Proceeds from borrowings (Net of repayments)	0.00	27.97
Interest paid	(56.76)	(90.29)
Dividend paid (including Dividend Tax)	(21.66)	(14.46)
<i>Net cash used in financing activities</i>	(165.73)	(435.03)
<i>Net increase in cash and cash equivalents (A+B+C)</i>	13.54	36.19
<i>Cash and cash equivalents at the beginning of the year</i>	597.07	560.88
<i>Cash and cash equivalents at the end of year</i>	610.61	597.07

As per our report of even date

For & on behalf of the Board

For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

✓ B.K.Thakkar
BHADRESH THAKKAR -
DIRECTOR

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 12.05.2017



SHIBROOR N. KAMATH -
DIRECTOR

GAUTAM R. ASHRA -
DIRECTOR

KREMOINT PHARMA PRIVATE LIMITED

NOTE I		(Rs. In Lacs)		(Rs. In Lacs)	
Share Capital :		March 2017		March 2016	
		Nos	AMOUNT	Nos	Amount
A)	Authorised :				
	24,000 Equity Share of Rs.100/- each	0.24	24	0.24	24
	1,000 Preference Share of Rs.100/- each	0.01	1	0.01	1
	Total.....	0.25	25	0.25	25
B)	Issued and Subscribed :				
	Equity Shares of Rs. 100/- each	0.06	6.00	0.06	6.00
	Total (Equity).....	0.06	6.00	0.06	6.00
C)	Details Shareholder Holding More than 5% shares in the company				
	Bhadresh K Thakkar	Nos	% Holding	Nos	% Holding
	Hema B Thakkar	1190	19.83	1190	19.83
	Bliss GVS Pharma Ltd	610	10.17	610	10.17
		4200	70.00	4200	70.00
D)	<p>The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital</p> <p>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. 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.</p>				

* B.K.T.
BKT

* SNA
SNA



KREMOINT PHARMA PRIVATE LIMITED

Note II

		(Rs in Lacs)	(Rs in Lacs)
Reserves and Surplus :		MARCH' 2017	MARCH' 2016
1	Revaluation Reserve		
	Opening Balance	924.89	924.89
	Add: Additions		
	Less : Deductions		
	Closing Balance	924.89	924.89
2	General Reserve		
	Opening Balance	166.00	116.00
	Additions during the year		50.00
	Deductions during the year		
	Closing Balance	166.00	166.00
3	Surplus in statement of Profit and Loss		
	Opening Balance	1,278.75	958.49
	Add:- Transitional depreciation		
	Add: Profit for the Current Year	337.67	391.93
		1,616.42	1,350.42
	Less :		
	Transfer to General Reserve		50.00
	Interim Dividends		
	Dividend Distribution Tax on Interim Dividend		
	Proposed Dividends		18.00
	Dividend Distribution Tax on Proposed Dividend		3.66
			71.66
	Closing Balance	1,616.42	1,278.75
Total.....		2,707.31	2,369.65

Note III

		(Rs in Lacs)	(Rs in Lacs)
Long-term borrowings:		MARCH' 2017	MARCH' 2016
(A)	Secured		
1	Term Loan from bank in Foreign Currency		
	- from banks	-	
2	Rupee term loans:		
	- from banks		117.60
	- from others	7.76	
		7.76	117.60
(B)	Un Secured		
	- Related parties and others	60.00	61.21
	-Others		
Total.....		67.76	178.81

Note IV

		(Rs in Lacs)	(Rs in Lacs)
Deferred Tax Liability/Assets		MARCH' 2017	MARCH' 2016
1	Deferred Tax Assets		
	Less: Deferred Tax Liability	176.51	169.95
Total.....		176.51	169.95

Note V

		(Rs in Lacs)	(Rs in Lacs)
Long term provisions:		MARCH' 2017	MARCH' 2016
1	Provision for Employee benefits		
	-Provision for Gratuity		
Total.....		-	-

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KREMOINT PHARMA PRIVATE LIMITED**Note VI**

(Rs in Lacs)

(Rs in Lacs)

	Short-term borrowings:	MARCH' 2017	MARCH' 2016
(A)	Secured		
1	Loans repayable on demand		
	- from Banks	634.67	540.67
	-from financial institutions		
	Total.....	634.67	540.67

Note VII

(Rs in Lacs)

(Rs in Lacs)

	Trade Payables:	MARCH' 2017	MARCH' 2016
1	Trade Payables		
	-Micro & Small Enterprises		
	-Others		
	Less than six months	639.81	820.22
	More than six months		
	Total.....	639.81	820.22

Note VIII

(Rs in Lacs)

(Rs in Lacs)

	Other Current Liabilities:	MARCH' 2017	MARCH' 2016
1	Current maturities of long-term debt	6.01	76.28
2	Interest accrued but not due on borrowings		
3	Unpaid dividends		
4	Other payables		
	-Advance From Customers	465.64	41.05
	-Creditors for Fixed Assets	0.61	163.32
	-Others - statutory dues	-	1.72
	Total.....	472.26	282.38

Note IX

(Rs in Lacs)

(Rs in Lacs)

	Short term provisions:	MARCH' 2017	MARCH' 2016
1	Employee benefits		
	-Provision for Bonus	24.16	18.84
	-Provision for Gratuity		
	Provision for Dividend		18.00
	Provision for tax on Proposed Dividend		3.66
2	Others		
	-Provision for Tax (net of advance tax, TDS & MAT credit)		
	Other Provisions	7.40	5.29
	Total.....	31.56	45.79

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KREMOINT PHARMA PRIVATE LIMITED

Note X:

Fixed Asset Schedule For the period April'16 To March'17

Rs in Lacs											
Fixed Assets	Cost as at 01.04.2016	Addition During the year	Deduction during the year	Cost as on 31.03.2017	Depreciation up to 01.04.2016	Depreciation during the period	Depreciation on Deduction during the year	Transferred to General Reserve	Depreciation as on 31.03.2017	Net Balance as at 31.03.2017	Net Balance as at 31.03.2016
A : Tangible Assets											
Land	695.34	-	-	695.34	-	-	-	-	-	695.34	695.34
Buildings	685.87	9.84	-	695.72	124.28	32.75	-	-	157.03	538.69	561.59
Plant & Machinery	856.23	29.15	1.01	884.37	240.56	59.55	0.96	-	299.16	585.21	617.23
Vehicles	32.63	23.39	-	56.02	28.05	3.08	-	-	31.13	24.89	4.58
Furniture & Fixture	94.26	9.33	-	103.59	43.22	7.18	-	-	50.39	53.20	49.87
Office Equipments + Electrical Instatation	33.33	1.84	-	35.17	17.29	3.32	-	-	20.61	14.56	15.64
Computers	79.42	13.52	-	92.94	77.07	4.00	-	-	81.08	11.86	2.35
Sub Total A	2,477.07	87.07	1.01	2,563.13	530.47	109.89	0.96	-	639.40	1,923.74	1,946.60
B : Intangible Assets											
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-	-	-	-
Brand	-	-	-	-	-	-	-	-	-	-	-
Sub Total B	-	-	-	-	-	-	-	-	-	-	-
C: Goodwill on Consolidation											
Sub Total C	-	-	-	-	-	-	-	-	-	-	-
D: Capital Work In Progress											
Sub Total D	-	1.95	-	1.95	-	-	-	-	-	1.95	-
E: Intangible Assets under Development											
Sub Total E	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B+C+D+E)	2,477.07	89.02	1.01	2,565.08	530.47	109.89	0.96	-	639.40	1,925.69	1,946.60
FY 2015-16	2,442.18	34.89	-	2,477.07	402.98	127.49	-	-	530.47	1,946.60	2,039.20

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34.89



KREMOINT PHARMA PRIVATE LIMITED

Note XI

(Rs in Lacs)

(Rs in Lacs)

Non-Current Investments: Investments (At Cost, unless otherwise specified) :	MARCH' 2017	MARCH' 2016
1 Shares (Non Traded, Unquoted and fully paid unless otherwise specified)		
a. 10000 Equity Share of Rs.10/- each of Bharat Co-op. Bank Ltd. (At Cost)	1.00	1.00
b. 700 Equity Share of Rs.100/- each of Eipii Exports Private Ltd. (At Cost)	0.70	0.70
Total ...	1.70	1.70

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KREMOINT PHARMA PRIVATE LIMITED
Note XII

		(Rs in Lacs)	(Rs in Lacs)
	Long - Term Loans & Advances:	MARCH' 2017	MARCH' 2016
1	Unsecured Loans and advances considered good		
a)	Capital Advances	533.49	528.66
b)	Security Deposits	4.60	4.60
c)	Loans		
	-To Related Parties		
	- To Others		
d)	Other Loans and Advances		
	-Advance Tax (Including MAT Credit and net of provision for tax)		
	-Advance for Investment		
	-Others		
	Total.....	538.09	533.26

Note XIII

		(Rs in Lacs)	(Rs in Lacs)
	Other Non Current Assets	MARCH' 2017	MARCH' 2016
1	Unamortised Arrangment Fees of Long Term Borrowing		
2	Vat Deposits		
	Total.....	-	-

Note XIV

		(Rs in Lacs)	(Rs in Lacs)
	Inventories:	MARCH' 2017	MARCH' 2016
1	Raw materials	109.70	162.93
2	Packing Materials	269.62	245.97
3	Work-in-progress	46.00	72.85
4	Finished goods	17.74	14.09
	Total.....	443.05	495.83

Note XV

		(Rs in Lacs)	(Rs in Lacs)
	Trade Receivable :	MARCH' 2017	MARCH' 2016
1	Unsecured Considered Good Unless Otherwise Stated		
a)	Trade Receivables outstanding for less than six months from the date they are due for payment	782.61	432.93
b)	Trade Receivables outstanding for more than six months from the date they are due for payment	21.68	2.69
	Total.....	804.29	435.61



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KREMOINT PHARMA PRIVATE LIMITED
Note XVI

		(Rs in Lacs)	(Rs in Lacs)
	Cash & Bank balances:	MARCH' 2017	MARCH' 2016
A	Cash & Cash Equivalents		
1	Cash on hand	1.44	2.46
2	Travelling Advance - Bhadresh Sir (Current account)		
3	Deposit account with less than 3 months maturities	1.44	2.46
B	Bank Balances		
1	In current account	3.25	1.64
2	Earmarked balances	0.30	0.12
3	Deposit account (Employee Gratuity Account)	605.62	592.85
	Deposit account with more than 3 months but less than 12 months maturities		
1	months maturities		
2	Margin money deposits		
3	Earmarked balances		
		609.17	594.61
	Total.....	610.61	597.07

Note XVII

		(Rs in Lacs)	(Rs in Lacs)
	Short-term Loans & Advances:	MARCH' 2017	MARCH' 2016
1	Short term loans		
	Secured, considered good		
	Advance to Director(Travelling advance)		
	Loans to employees	9.81	11.90
	Prepaid Expenses	12.49	8.79
2	Other Loans and advances		
	Unsecured, considered good		
	-Advance to Suppliers	16.12	
	-Sales Tax Receivable	101.66	184.53
	- Excise Duty and Service tax Receivable	168.02	161.64
	- Income Tax Receivable (A.Y. 14-15 & A.Y. 16-17)	6.94	
	- Advance Income Tax (NET OF PROVISION)	0.09	36.53
	- Others (DBK & FMS Receivable)	75.85	
	Total.....	390.97	403.39

Note XVIII

		(Rs in Lacs)	(Rs in Lacs)
	Other Current Assets:	MARCH' 2017	MARCH' 2016
1	Interest Accrued on FD and Advances	21.48	
2	Unamortised Arrangment fees of Long term Borrowing		
	Total.....	21.48	-



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KREMOINT PHARMA PRIVATE LIMITED**Note XIX**

		(Rs in Lacs)	(Rs in Lacs)
	Revenue from Operations:	March 2017	March 2016
	Revenue from -		
	Sale of goods	3,122.95	3,660.25
	Other operating revenues		
	-FMS On Postshipment	156.86	65.67
	-DBK on Postshipment	56.67	-
	-Job Work Income	4.08	6.16
		3,340.57	3,732.07
	less: Excise duty	20.80	26.02
	Total.....	3,319.78	3,706.05

Note XX

		(Rs in Lacs)	(Rs in Lacs)
	Other Income:	March 2017	March 2016
	Interest income:		
	-On Bank FD	48.13	69.62
	-On Income Tax Refund	2.66	-
	Other non-operating income:		
	-Gain/(loss) on foreign exchange translation, net	55.01	18.96
	-Gain/(loss) on sale of assets, net	0.17	0.09
	-Commission		
	-Discount	-	0.37
	-Dividend Income	0.15	-
	-Lease rental income (Refer Note XXV- B6)		
	-Insurance Claim Received		
	Total.....	106.12	89.03

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KREMOINT PHARMA PRIVATE LIMITED

Note XXI (A)

		(Rs in Lacs)	(Rs in Lacs)
	Cost of Raw Materials Consumed:	March 2017	March 2016
1	Opening Stock		
	-Raw Materials	162.93	120.78
	-Packing Materials	245.97	157.37
2	Add: Purchases	1,727.16	2,045.62
		2,136.05	2,323.78
3	Less: Closing Stock		
	-Raw Materials	109.70	162.93
	-Packing Materials	269.62	245.97
	Total.....	1,756.74	1,914.89

Purchase of Stock In trade

		(Rs in Lacs)	(Rs in Lacs)
	Particulars	March 2017	March 2016
1	Purchase of traded Goods	13.94	73.82
	Total	13.94	73.82

Note XXI (B)

		(Rs in Lacs)	(Rs in Lacs)
	Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:	March 2017	March 2016
1	Opening Stock of		
	-Work in Progress	72.85	27.43
	-Finished Products Produced & Purchased for sale	14.09	57.25
		86.94	84.68
2	Less: Closing Stock of		
	-Work in Progress	46.00	72.85
	-Finished Products Produced & Purchased for sale	17.74	14.09
		63.74	86.94
	Decrease/(Increase) in Stock	23.21	(2.27)

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KREMOINT PHARMA PRIVATE LIMITED

Note XXII

		(Rs in Lacs)	(Rs in Lacs)
	Employee Benefit Expenses:	March 2017	March 2016
1	Salaries, wages, bonus, etc	294.85	252.92
2	Contribution to Provident & other funds	21.31	19.51
3	Gratuity expense	2.60	1.00
4	Staff welfare + Employee Benefit	22.70	22.61
	Total.....	341.47	296.05

Note XXIII

		(Rs in Lacs)	(Rs in Lacs)
	Finance Cost:	March 2017	March 2016
1	Interest on term loans	16.99	28.93
2	Interest on other loans	39.77	61.37
3	Finance charges -	6.44	14.09
	Total.....	63.20	104.38

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KREMOINT PHARMA PRIVATE LIMITED

Note XXIV

Sl.No.	Other Expenses:	(Rs in Lacs)	(Rs in Lacs)
		March 2017	March 2016
1	Power and fuel	76.95	69.88
2	Rates and taxes	1.58	42.23
3	Insurance	13.49	11.89
4	Repairs and maintenance		
	-Machinery	19.60	42.07
	-Others	14.11	18.87
5	Stores & consumables	14.85	
6	Postage, Telephone and Communication	15.03	11.96
7	Legal and Professional Charges/Consultancy	13.82	4.97
8	Advertisement	3.76	2.70
9	Freight outward	83.37	132.01
10	Sales promotion expense	156.28	152.99
11	Drawing & Desingning expenses	2.67	-
12	Travelling & Conveyance Expenses	58.37	30.85
13	Auditors' remuneration	3.25	3.75
14	Labour Charges	0.90	63.83
15	Donations and contributions	0.14	0.05
16	Printing & Stationery	7.41	
17	Testing Charges	5.53	8.41
18	Miscellaneous expenses	100.47	83.25
19	Books & Periodicals	0.36	0.06
20	Commission	3.60	1.60
21	Computer expenses	1.86	2.08
22	Consultancy Charges		8.22
23	Conveyance Expenses		2.84
		597.40	694.51

Breakup of point no. 14 above

Sl.No.	Particulars	(Rs in Lacs)	(Rs in Lacs)
		March 2017	March 2016
1.	Auditors' remuneration includes payment to auditors -		
(a)	As statutory auditor	3.25	1.00
(b)	For taxation matters		1.25
(c)	For other services		0.75
(d)	For reimbursement of expenses		1
		3.25	3.75

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KREMOINT PHARMA PRIVATE LIMITED

Notes to Standalone financial statement

NOTE XXV:

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, Incentives and Export Incentives accounted on accrual basis.

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KREMOINT PHARMA PRIVATE LIMITEDNotes to financial statements for the year ended 31st March, 2017**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 LIMITEDNotes to financial statements for the year ended 31st March, 2017**Note XXIV Significant accounting policies (contd.)**

Note	Particulars
14	Investments Non Current investments are stated at cost. Provision for dimunition in the value of Non Current Investmenst is made only if such a declineis other than temporary
15	Proposed Dividend In terms of the revised Accounting Standard (AS) - 4 'Contingencies and Events' occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend as liability as at March 31, 2017. However, the proposed dividend was accounted for as liability as at March 31, 2016 in accordance with the then existing Accounting Standard. However dividend for Financial year ended March 31, 2017 has been proposed of Rs. 18 lakh and DDT liability of Rs.3.77 lakh
16	Previous year figures are regrouped wherever necessary.

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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.Yesha Bhadresh Thakkar
2. Mrs Hema Bhadresh Thakkar

Related Party Transactions

(in Rs)

Particulars	F.Y.2016-17		F.Y.2015-16	
	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 Bhadresh Thakkar (Salary)		2,040,000		770,000
Yesha Bhadresh Thakkar (Bonus)		122,400		
INTEREST PAID				
Bliss GVS Pharma Ltd	540003		852,305	
Dividend Paid				
Hema B.Thakkar		183,060		122,000
Bliss GVS Pharma Ltd	1260000		840,000	
Bhadresh K. Thakkar	356940		238,000	
Job Work				
Bliss GVS Pharma Ltd	349248		615,590	
Debit note raised to Bliss for Excise	109403			
Sales				
Bliss GVS Pharma Ltd	5115144		2,557,855	
Purchase				
Bliss GVS Pharma Ltd	53620			
Expenses				
Bliss GVS Pharma Ltd	14893			

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KREMOINT PHARMA PRIVATE LIMITED

(in Rs)

Particulars	F.Y.2016-17		F.Y.2015-16	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
LOAN REPAID				
Bhadresh Thakkar Family Trust				
Bhadresh K.Thakkar HUF				
Hema B.Thakkar				
Bliss GVS Pharma Ltd				
Yesha B Thakkar				
Closing Balances				
Unsecured Loans				
Bliss GVS Pharma Ltd	6,000,000		6,120,836	
Sundry Debtors for Job Work				
Bliss GVS Pharma Ltd	-		-	
Sundry Creditors for Trading Material				
Bliss GVS Pharma Ltd	-		110,000	
Sundry Debtors for Goods				
Bliss GVS Pharma Ltd	340		-	
Sundry Creditors for Expenses				
Bliss GVS Pharma Ltd	-		40,500	

2 CONTINGENT LIABILITIES

(in Rs)

Description	31-03-17	31-03-16
Bank Guarantee issued to Sales Tax Department	11,600,000	11,600,000

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

4 Earnings and Expenditure In Foreign Exchange

	2016-17	2015-16
Particulars	Rs. (In Lacs)	Rs. (In Lacs)
Earning In Foreign Exchange	2670.13	2970.95
Expense In Foreign Exchange	140.67	136.52

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	
	2016-17	2015-16	
	Asset	Liability	Asset
Depreciation	6.55		0.29

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KREMOINT PHARMA PRIVATE LIMITED**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

(in Rs)

Particulars	Mar-17	Mar-16
Profit after Tax	33766678	39192995
No of Equity Shares	6000	6000
Earning Per Share	5628	6532

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

Particulars	2016-17		2015-16	
	Foreign Currency		Foreign Currency	
	Rs.	USD	Rs.	USD
a) Amount receivable in Foreign Currency on export of Goods.				
Hedged	0	0	0	0
Unhedged	74591489	1150457	40941481	611375

8 Remuneration Paid to Managing Director is as under

(in Rs)

Particulars	Mar-17	Mar-16
a) Salary	3384000	3384000
b) Contribution to Provident Fund	216000	216000

9 Disclosure on Specified Bank Notes (SBNs)

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 the denomination wise SBNs and other notes as per notification is given below:

(in Rs)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	161000	61312	222312
(+) Permitted receipts	-	414000	414000
(-) Permitted payments	-	285211	285211
(-) Amount deposited in Banks	161000	-	161000
Closing cash in hand as on December 30, 2016	-	190101	190101

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

Signatures to Notes I to XXV forming part of Balance sheet and statement of profit and loss

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 : Mumbai
Date :12.05.2017



For & on behalf of the Board

✗ B. K. Thakkar

BHADRESH THAKKAR -
DIRECTOR

✗ SHIBROOR N. KAMATH -
DIRECTOR

✗ GAUTAM R. ASHRA -
DIRECTOR

