

## Balance Sheet

	Schedule	As at			
		31-March-2011		31-March-2010	
		Euro	Rs.	Euro	Rs.
<b>SOURCES OF FUNDS</b>					
<b>SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	1	25.11	1,390.46	25.11	1,390.46
(b) Reserves and Surplus	2	43.68	1,982.61	43.68	2,145.54
		<u>68.79</u>	<u>3,373.07</u>	<u>68.79</u>	<u>3,536.00</u>
<b>LOAN FUNDS</b>					
(a) Secured Loans	3	-	-	-	-
(b) Unsecured Loans	4	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Deferred Tax Liability</b>		-	-	-	-
		<u>68.79</u>	<u>3,373.07</u>	<u>68.79</u>	<u>3,536.00</u>
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
(a) Gross Block	5	64.07	4,051.76	55.18	3,341.55
(b) Less : Depreciation & Amortisation		42.33	2,676.81	37.28	2,257.46
(c) Net Block		<u>21.74</u>	<u>1,374.95</u>	<u>17.90</u>	<u>1,084.10</u>
(d) Capital Work in Progress		3.12	197.11	7.02	425.37
		<u>24.86</u>	<u>1,572.06</u>	<u>24.93</u>	<u>1,509.47</u>
<b>INVESTMENTS</b>	6	-	-	-	-
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>					
(a) Inventories	7	122.70	7,537.36	85.36	5,663.70
(b) Sundry Debtors	8	80.66	5,101.03	59.31	3,591.79
(c) Cash and Bank Balances	9	268.99	17,011.05	25.88	1,567.06
(d) Other Current assets	10	4.04	255.33	0.04	2.31
(e) Loans and Advances	11	65.06	4,114.34	9.17	555.40
		<u>541.45</u>	<u>34,019.11</u>	<u>179.76</u>	<u>11,380.26</u>
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>					
(a) Current Liabilities	12	466.40	29,495.33	131.73	7,977.47
(b) Provisions	13	56.61	3,579.84	54.20	3,282.49
		<u>523.01</u>	<u>33,075.17</u>	<u>185.93</u>	<u>11,259.97</u>
<b>Net Current Assets</b>		<u>18.44</u>	<u>943.94</u>	<u>(6.17)</u>	<u>120.30</u>
<b>PROFIT AND LOSS ACCOUNT</b>					
		25.50	857.53	50.04	1,906.24
		<u>68.79</u>	<u>3,373.53</u>	<u>68.79</u>	<u>3,536.00</u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 Euro = Rs. 63.24 (Rs. 60.56)

**Profit & Loss Account**

	Schedule	For the year ended			
		31-March-2011		31-March-2010	
		Euro	Rs.	Euro	Rs.
<b>INCOME</b>					
(a) Sales & Operating Income	14	434.01	26,146.81	396.93	26,548.67
(b) Other Income	15	0.05	3.09	0.20	13.44
Total (a+b)		<u>434.06</u>	<u>26,149.90</u>	<u>397.13</u>	<u>26,562.10</u>
<b>EXPENDITURE</b>					
(c) Material Cost	16	247.38	15,297.64	199.86	13,290.17
(d) Personnel Costs	17	45.20	2,721.45	57.74	3,857.00
(e) Manufacturing and Other Expenses	18	111.55	6,770.74	115.52	7,752.17
(f) Research & Development Expenses		-	-	-	-
(g) Depreciation & Amortisation		5.11	308.45	16.18	1,055.18
Total (c to g)		<u>409.24</u>	<u>25,098.27</u>	<u>389.30</u>	<u>25,954.52</u>
<b>PROFIT BEFORE INTEREST, TAX AND EXCEPTIONAL ITEM</b>					
		24.82	1,051.62	7.84	607.58
Net Interest expense/(income)	19	(1.66)	(100.32)	(0.44)	(29.47)
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>					
		26.48	1,151.95	8.28	637.06
<b>PROVISION FOR TAXATION:</b>					
Current Tax		1.93	103.24	0.11	10.74
Deferred Tax		-	-	-	-
		1.93	103.24	0.11	10.74
Short provision for tax of earlier years		-	-	-	-
		1.93	103.24	0.11	10.74
<b>PROFIT AFTER TAX AND BEFORE EXCEPTIONAL ITEMS</b>					
		24.55	1,048.71	8.17	626.32
Prior Period Adjustment					
Exceptional items				-	-
<b>NET PROFIT FOR THE PERIOD</b>					
		24.55	1,048.71	8.17	626.32
Balance Brought forward from Previous Year		(50.04)	(1,906.24)	(58.21)	(2,532.56)
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>					
		(25.50)	(857.53)	(50.04)	(1,906.24)
<b>APPROPRIATIONS</b>					
		-	-	-	-
<b>Balance Carried to Balance Sheet</b>		<u>(25.50)</u>	<u>(857.53)</u>	<u>(50.04)</u>	<u>(1,906.24)</u>

**SCHEDULES**  
annexed to and forming part of the Financial Statements

As at

**SCHEDULE - 1 : SHARE CAPITAL**

## Paid-up

	31-March-2011		31-March-2010	
	Euro	Rs.	Euro	Rs.
Equity Shares	25.11	1,390.46	25.11	1,390.46
Less : Allotment Money in arrears	-	-	-	-
	25.11	1,390.46	25.11	1,390.46
Add : Shares Forfeited	-	-	-	-
	25.11	1,390.46	25.11	1,390.46

**SCHEDULE - 2 : RESERVES AND SURPLUS**

## Capital Reserve

Balance as per last Balance Sheet

43.68	2,269.33	43.68	2,269.33
-	-	-	-

## General Reserve

Balance as per last Balance Sheet

-	-	-	-
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Foreign Currency Translation Reserve

-	(286.73)	-	(123.79)
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43.68	1,982.61	43.68	2,145.54
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**SCHEDULE - 3 : SECURED LOANS**

-	-	-	-
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**SCHEDULE - 4 : UNSECURED LOANS**

-	-	-	-
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**SCHEDULE - 6 : INVESTMENTS**

(Unquoted unless otherwise stated)

-	-	-	-
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**SCHEDULE - 7 : INVENTORIES**

Stock-in-Trade:

Raw Materials

0.65	40.20	0.54	35.74
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Finished Goods

37.48	2,302.22	23.35	1,549.34
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Traded Goods

84.57	5,194.94	61.47	4,078.61
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122.70	7,537.36	85.36	5,663.70
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**SCHEDULE - 8 : SUNDRY DEBTORS**

Considered Good

-	-	-	-
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Other Debts - Considered Good

80.66	5,101.03	59.31	3,591.79
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80.66	5,101.03	59.31	3,591.79
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**SCHEDULE - 9 : CASH AND BANK BALANCES**

Cash on hand

0.01	0.73	0.01	0.87
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With Non - Scheduled Banks in current accounts

48.91	3,093.19	3.86	233.87
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With Non - Scheduled Banks in Fixed Deposit Accounts

220.07	13,917.13	22.00	1,332.32
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268.99	17,011.05	25.88	1,567.06
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**SCHEDULE - 10 : OTHER CURRENT ASSETS**

(Unsecured and considered good, unless otherwise stated)

Customs, Excise &amp; Insurance Claims receivable

Considered Good

2.78	175.91	-	-
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Doubtful

-	-	-	-
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Less :- Provision

-	-	-	-
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2.78	175.91	-	-
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Others

1.26	79.41	0.04	2.31
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Fixed Assets Held for Sale [At lower of cost or net realisable value]

-	-	-	-
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4.04	255.33	0.04	2.31
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**SCHEDULES**  
annexed to and forming part of the Financial Statements

For the year ended

	31-March-2011		31-March-2010	
	Euro	Rs.	Euro	Rs.
<b>SCHEDULE - 17 : PERSONNEL COSTS</b>				
Salaries, Wages and Bonus	37.36	2,255.80	35.12	2,353.90
Contribution to Provident, Gratuity and other Funds	5.95	354.82	6.08	411.16
Pension Cost	1.68	98.19	15.72	1,036.69
Welfare Expenses	0.21	12.64	0.82	55.25
	<u>45.20</u>	<u>2,721.45</u>	<u>57.74</u>	<u>3,857.00</u>
<b>SCHEDULE - 18 : MANUFACTURING &amp; OTHER EXPENSES</b>				
Power & Fuel	0.45	27.06	0.52	35.24
Job Work Charges	1.00	60.54	0.90	61.09
Repairs & Maintenance :	-	-	-	-
Machinery	-	-	-	-
Buildings	-	-	-	-
Others	0.03	2.00	(0.79)	(50.39)
	<u>0.03</u>	<u>2.00</u>	<u>(0.79)</u>	<u>(50.39)</u>
Selling, Publicity & Medical Literature Expenses	40.88	2,462.20	64.77	4,353.78
Commission on sales	-	-	-	-
Sales & Turnover Taxes	-	-	-	-
Provision for Doubtful Debts	0.01	0.34	0.39	25.15
Bad Debts written off	(0.45)	(28.22)	0.19	12.89
Travelling, Conveyance & Vehicle Expenses	3.20	193.62	3.44	230.93
Printing & Stationery Expenses	0.10	5.85	0.11	7.33
Communication Expenses	1.44	87.03	1.23	82.45
Insurance	1.89	113.51	2.18	146.24
Rent	11.53	693.83	12.57	842.87
Rates & Taxes	-	-	0.37	25.35
Registration Expenses	9.54	577.49	-	-
Net Foreign Exchange Loss	0.01	0.18	0.01	0.37
General Charges	41.92	2,574.67	27.46	1,830.03
Donation	0.01	0.64	0.08	5.09
Loss on Sale of Assets/ Impairment Loss on Assets	-	-	2.08	143.76
	<u>111.55</u>	<u>6,770.74</u>	<u>115.52</u>	<u>7,752.17</u>
<b>SCHEDULE - 19 : NET INTEREST EXPENSE/(INCOME)</b>				
Paid				
Fixed Period Loans	-	-	-	-
Others	0.01	0.76	0.02	1.25
Received	1.67	101.08	0.46	30.73
	<u>(1.66)</u>	<u>(100.32)</u>	<u>(0.44)</u>	<u>(29.47)</u>

HEUMANN PHARMA GMBH & CO. GENERICA KG  
SCHEDULE - 5: FIXED ASSETS

(Euro in Lacs)

Particulars	Gross Block (At Cost)						Depreciation & Amortization						Net Block	
	As at 1-Apr-10	Additions up to 31-Mar-11	Deductions up to 31-Mar-11	As at 31-Mar-11	Forex Adjustments	As at 31-Mar-11	As at 1-Apr-10	For the year ended 31-Mar-11	On deduction up to 31-Mar-11	As at 31-Mar-11	Forex Adjustments	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-10
<b>I. TANGIBLES :</b>														
Buildings	1.49			1.49		1.49	1.44	0.00		1.44		1.44	0.05	0.05
Plant and Machineries	0.61			0.61		0.61	0.46	0.07		0.52		0.52	0.09	0.15
Furniture and Fixtures, Office and Factory Appliances	3.49	0.36	0.06	3.80		3.80	3.12	0.26	0.06	3.33		3.33	0.47	0.37
Vehicles				-		-				-		-	-	-
<b>II. INTANGIBLES :</b>														
Computer Software	4.11	0.18		4.29		4.29	2.82	0.75		3.58		3.58	0.71	1.29
Product Licenses	45.47	8.41		53.88		53.88	29.43	4.03		33.46		33.46	20.42	16.04
<b>TOTAL</b>	<b>55.18</b>	<b>8.95</b>	<b>0.06</b>	<b>64.07</b>	<b>-</b>	<b>64.07</b>	<b>37.28</b>	<b>5.11</b>	<b>0.06</b>	<b>42.33</b>	<b>-</b>	<b>42.33</b>	<b>21.74</b>	<b>17.90</b>
<b>Previous Year</b>	<b>50.27</b>	<b>4.91</b>	<b>-</b>	<b>55.18</b>	<b>-</b>	<b>55.18</b>	<b>21.10</b>	<b>16.18</b>	<b>-</b>	<b>37.28</b>	<b>-</b>	<b>37.28</b>	<b>17.90</b>	<b>-</b>

RATES 60.56 60.37 60.37 63.24 60.56 60.37 60.37 63.24

(Rs. In Lacs)

Particulars	Gross Block (At Cost)						Depreciation & Amortization						Net Block	
	As at 1-Apr-10	Additions up to 31-Mar-11	Deductions up to 31-Mar-11	As at 31-Mar-11	Forex Adjustments	As at 31-Mar-11	As at 1-Apr-10	For the year ended 31-Mar-11	On deduction up to 31-Mar-11	As at 31-Mar-11	Forex Adjustments	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-10
<b>I. TANGIBLES :</b>														
Buildings	90.36	-	-	90.36	4.00	94.36	87.09	0.11	-	87.20	3.86	91.06	3.30	3.27
Plant and Machineries	36.81	-	-	36.81	1.63	38.44	27.62	3.93	-	31.55	1.41	32.96	5.49	9.20
Furniture and Fixtures, Office and Factory Appliances	211.36	21.97	3.49	229.84	10.23	240.07	189.15	15.89	3.49	201.54	8.96	210.50	29.57	22.21
Vehicles		-	-	-	-	-		-	-	-	-	-	-	-
<b>II. INTANGIBLES :</b>														
Computer Software	249.06	10.87	-	259.93	11.54	271.47	171.05	45.48	-	216.53	9.73	226.26	45.21	78.02
Product Licenses	2,753.95	507.46	-	3,261.42	146.00	3,407.41	1,782.55	243.04	-	2,025.59	90.44	2,116.03	1,291.39	971.40
<b>TOTAL</b>	<b>3,341.55</b>	<b>540.30</b>	<b>3.49</b>	<b>3,878.36</b>	<b>173.40</b>	<b>4,051.76</b>	<b>2,257.45</b>	<b>308.44</b>	<b>3.49</b>	<b>2,562.41</b>	<b>114.40</b>	<b>2,676.80</b>	<b>1,374.95</b>	<b>1,084.10</b>
<b>Previous Year</b>	<b>3,274.93</b>	<b>320.07</b>	<b>-</b>	<b>3,595.00</b>	<b>(253.45)</b>	<b>3,341.55</b>	<b>1,306.29</b>	<b>1,055.18</b>	<b>-</b>	<b>2,361.47</b>	<b>(104.02)</b>	<b>2,257.45</b>	<b>1,084.10</b>	<b>-</b>

## Heumann Pharma GmbH & Co. Generica KG

CASH FLOW STATEMENT		
For the year ended 31st March 2011	(Amount in Euro)	(Amount in Euro)
	Year ended 31-Mar-11	Year ended 31-Mar-10
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	2.647.851,48	827.713,27
Adjustments for :		
Depreciation & Amortisation	510.920,39	1.618.044,88
Loss / (Profit) on sale of assets	-	-
Net interest expense	(165.668,50)	(44.090,37)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2.993.103,37	2.401.667,78
Adjustments for :		
Debtors, Loans & Advances and Other Current Assets	(8.126.187,52)	(1.792.569,08)
Inventories	(3.733.748,77)	(783.008,41)
Current Liabilities and Provisions	33.710.232,74	(509.598,59)
CASH GENERATED FROM OPERATIONS	24.843.399,82	(683.508,30)
Direct Taxes Paid	193.220,00	11.112,20
NET CASH FROM OPERATING ACTIVITIES	24.650.179,82	(694.620,50)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to Fixed Assets	(504.264,06)	(835.902,90)
Sale proceeds from Fixed Assets	-	-
Interest Received	166.901,06	45.958,66
NET CASH USED IN INVESTING ACTIVITIES	(337.363,00)	(789.944,24)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Share Capital	-	-
Interest Paid	(1.232,56)	(1.868,29)
NET CASH USED IN FINANCING ACTIVITIES	(1.232,56)	(1.868,29)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	24.311.584,26	(1.486.433,03)
Cash at beginning of period	2.587.616,44	4.074.049,47
CASH & CASH EQUIVALENTS AT END OF PERIOD	26.899.200,70	2.587.616,44
	26.899.200,70	
	-	