

Ajmera Pharmasure Pvt Ltd

Balance Sheet as at 31-Mar-2014

In ₹ (Rupees)

Particulars	Note No.	as at 31-Mar-2014	as at 31-Mar-2013
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds		11,51,01,478.52	8,61,99,443.85
(a) Share Capital	1	50,30,000.00	50,30,000.00
(b) Reserves and Surplus	2	11,00,71,478.52	8,11,69,443.85
2 Non-Current Liabilities		3,70,60,753.00	4,99,363.00
(a) Long-Term Borrowings	3	3,70,60,753.00	4,99,363.00
3 Current Liabilities		1,47,87,217.50	3,24,34,049.00
(a) Short-Term Borrowings	4	-	5,59,175.00
(b) Trade Payables	5	28,04,216.50	1,09,48,809.00
(c) Short-Term Provisions	6	1,19,83,001.00	2,09,26,065.00
Total		16,69,49,449.02	11,91,32,855.85
II. ASSETS			
1 Non-Current Assets		5,43,91,284.96	7,82,64,050.96
(a) Fixed Assets	7	40,59,192.02	49,56,566.02
(i) Tangible Assets		40,59,192.02	49,56,566.02
(b) Non-Current Investments	8	84,19,902.44	18,43,692.44
(c) Deferred Tax Assets (Net)		1,46,137.00	65,985.00
(d) Long-Term Loans and Advances	9	4,17,66,053.50	7,13,97,807.50
2 Current Assets		11,25,58,164.06	4,08,68,804.89
(a) Inventories		3,60,91,837.86	3,44,53,227.00
(b) Trade receivables	10	10,94,83,045.11	5,90,79,548.87
(c) Cash and Cash Equivalents	11	(5,89,03,021.62)	(8,07,80,940.69)
(d) Short-Term Loans and Advances	12	2,26,16,300.00	2,73,22,278.00
(e) Other Current Assets	13	32,70,002.71	7,94,691.71
Total		16,69,49,449.02	11,91,32,855.85

The Notes referred to above form an integral part of the Balance Sheet.
As per our report of even date

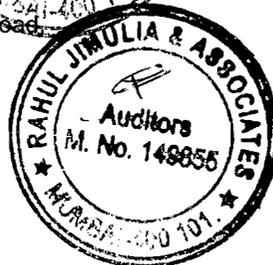
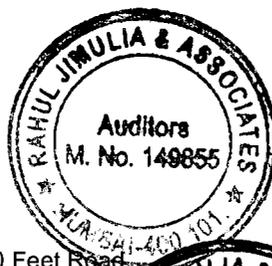
For and On behalf of the Board

For **Rahul Jimulia & Associates**
Chartered Accountants
Firm Reg. No : 134709W

Rahul.C.Jimulia
Proprietor
Membership No. : 149855

Address : D-15,Ratandeeep Building,60 Feet Road,
Bhayandar West

Place : Mumbai
Date : 2-Sep-2014



[Signature]
Director

[Signature]
Director

Ajmera Pharmasure Pvt Ltd

Statement of Profit and Loss for the year ended 31-Mar-2014

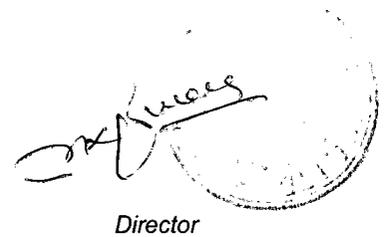
In ₹ (Rupees)

Particulars	Note No.	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
I Revenue from Operations	14	46,96,57,036.00	32,78,23,025.29
II Other Income	15	1,63,69,216.40	1,05,26,162.00
III TOTAL REVENUE (I + II)		48,60,26,252.40	33,83,49,187.29
IV EXPENSES			
Purchases of Stock-in-Trade		41,15,23,170.10	29,31,59,387.00
Changes in Inventories	16	(16,38,610.86)	(39,71,616.86)
Employee Benefit Expenses	17	48,38,111.00	32,33,546.00
Finance Costs	18	84,51,970.99	50,58,594.26
Depreciation and Amortization Expenses		9,18,374.00	10,05,042.00
Other Expenses	19	3,21,72,753.50	2,10,51,887.86
TOTAL EXPENSES		45,62,65,768.73	31,95,36,840.26
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		2,97,60,483.67	1,88,12,347.03
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		2,97,60,483.67	1,88,12,347.03
VIII Extraordinary Items		-	-
IX Profit Before Tax		2,97,60,483.67	1,88,12,347.03
X Tax Expense		80,152.00	(40,32,494.00)
Current Tax		-	(41,15,379.00)
Deferred Tax		80,152.00	82,885.00
XI Profit/(Loss) for the period from Continuing Operations (IX-X)		2,98,40,635.67	1,47,79,853.03
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit(Loss) for the Period (XI+XIV)		2,98,40,635.67	1,47,79,853.03
XVI Earnings per Equity Share			
-Basic		593.25	293.83
-Diluted		593.25	293.83

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For and On behalf of the Board

For **Rahul Jimulia & Associates**Chartered Accountants
Firm Reg. No : 134709W**Rahul.C.Jimulia**
Proprietor
Membership No. : 149855Address : D-15,Ratandeeep Building,60 Feet Road,
Bhayandar WestPlace : Mumbai
Date : 2-Sep-2014
Director
Director

Share Capital

Note No : - 1(a)

In ₹ (Rupees)

Particulars	as at 31-Mar-2014		as at 31-Mar-2013	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital Equity Shares of ₹ 100.00 each	150000	15000000.00	150000	15000000.00
Total	150000	15000000.00	150000	15000000.00
Issued Share Capital Equity Shares of ₹ 100.00 each	50300	5030000.00	50300	5030000.00
Total	50300	5030000.00	50300	5030000.00
Subscribed and fully paid Equity Shares of ₹ 100.00 each	50300	5030000.00	50300	5030000.00
Total	50300	5030000.00	50300	5030000.00
Total	50300	5030000.00	50300	5030000.00

Note No: - 1 (b)

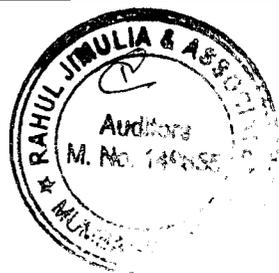
Shares in the company held by other company

Particulars	as at 31-Mar-2014		as at 31-Mar-2013	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares Richie Rich Resorts Ltd.	5300	530000.00	5300	530000.00

Note No: - 1 (c)

Shareholders holding more than 5% of Share

Particulars	as at 31-Mar-2014		as at 31-Mar-2013	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Richie Rich Resorts Ltd	5300	10.54 %	5300	10.54 %
K H Ajmera (HUF)	2800	5.57 %	2800	5.57 %



Ajmera Pharmasure Pvt Ltd
Schedule Forming Part of Balance Sheet & Profit & loss Account
Reserves and Surplus

Note No - 2

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Securities Premium Account		
Closing balance	4770000	4770000
Surplus		
Opening Balance	76399443.85	61619590.82
(+) Net profit/(Net loss) for the Current Year	29840635.67	14779853.03
(-) Short Provision for tax	-938601.00	-
Closing balance	105301478.52	76399443.85
Total	110071478.52	81169443.85

Long-Term Borrowings

Note No - 3

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Secured		
Term Loans		
From banks		
ICICI Car Loan	290753.00	499363.00
Unsecured		
Loans and Advances from Related Parties		
Alpesh Ajmera (Maximum o/s- 13970000)	13970000.00	
Jiten Ajmera (Maximum o/s- 20224470)	20000000.00	
M H Ajmera (Maximum o/s- 27000000)	2800000.00	
Total	37060753.00	499363.00

Short-Term Borrowings

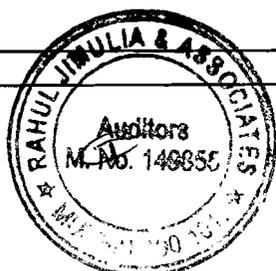
NOTE - 4

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Unsecured		
Loans and advances from related parties		
Ajmera Commodities & Derivatives Pvt Ltd		559175.00
Grand Total		559175.00

Trade Payables

NOTE - 5

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Others		
CORAL FREIGHT SYS	23579.00	
HOT COMFORT VENDING SOLUTION P LTD	22107.00	
Mahalaxmi Logistic		-18335.000
Silis Labs Pvt Ltd		-13034.000
Sundry Creditors	2758530.50	10980178.00
Grand Total	2804216.50	10948809.00



Short-Term Provisions

NOTE - 6

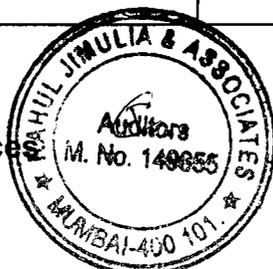
Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Provision for Employee Benefits		
Salary and Reimbursements		
Directors Salary Payable		250000.00
Salary Payable	272760.00	204631.00
Others		
Brokerage Payable		44011.00
Commission Payable	214637.00	165523.00
Cst Payable (Paid On 19-4-2014)	59583.00	63323.00
Electricity Exp Payable	161710.00	
Entry Tax (MP) Payable		361133.00
Interest Payable	132212.00	24589.00
Maintenance Charges Payable	18876.00	
Professional Fees Payable	13250.00	
Provision for Audit Fees	30000.00	30000.00
Provision for Carriage I/W	144240.00	
Provision for Mat(A.Y 2011-12)		8208590.00
Provision for MAT (AY 2012-13)		1087377.00
Provision for MAT (AY 2013-14)	5970440.00	
Provision for Taxation(F.Y. 08-09)		1462491.00
Provision for Taxation(F.Y. 09-10)		2222937.00
Provision for Taxation ([A.Y.2013-14)	3647314.00	4115379.00
Provison for Taxation(F.Y 07-08)		690933.00
Rent Payable	5682.00	
Tds Payable(Brokerage & Commission)	326380.00	435776.00
Tds Payable(Contractor)	2247.00	19406.00
TDS PAYABLE (INTEREST)	210637.00	
TDS PAYABLE (OTHERS)	85521.00	
TDS Payable - Professional Fees	8497.00	13034.00
Telephone Exp Payable		1608.00
VAT (MP) Payable		1525324.00
Vat Payable (Paid On 19-4-2014)	679015.00	
Grand Total	11983001.00	20926065.00

Non-Current Investments

NOTE - 8

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Other Investments		
Investments in equity instruments		
AADHAR VENTURES INDIA LTD	889801.25	1063591.25
ABHISHEK ORGANICS PVT LTD	6750000.00	
Richie Rich Resort Ltd	500000.00	500000.00
Shares EPIC Enzyme Phar	2191.70	2191.70
Shares of IFCI	160859.49	160859.49
Shares of Jaysynth Dye Chem	113050.00	113050.00
Shares Silverline Animaton	4000.00	4000.00
Grand Total	8419902.44	1843692.44

Long-Term Loans and Advances



NOTE - 9

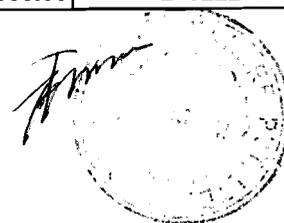
Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Other loans and advances		
Unsecured, considered good		
<i>Abhishek Organics</i>		1200000.00
<i>Advance to Supplier</i>	8205303.50	19301057.50
<i>Agarwal Pharmaceuticals</i>		500000.00
<i>AJEMARA ORGANIC PVT LTD</i>	3560750.00	
<i>Bappalal Amulakha Zota(HUF)</i>		224250.00
<i>IOL Chemicals & Pharmaceuticals</i>	30000000.00	50000000.00
<i>Nipul Sanghavi</i>		172500.00
Grand Total	41766053.50	71397807.50

Cash and Cash Equivalents**NOTE - 11**

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Balances with banks		
In Current Account		
<i>Citi Bank</i>	13168.62	2263168.62
<i>Hdfc Bank</i>	1360800.76	-28761446.140
<i>Icici Bank</i>	3181143.56	1820.41
<i>Union Bank of India(103)</i>	-64088608.620	-59476798.180
<i>Union Bank of India(234)</i>	52778.74	52778.74
<i>Union Bank of India(484)</i>	563070.68	5113962.34
Cash on hand		
Cash-in-hand		
<i>Cash</i>	14624.64	25573.52
Grand Total	-58903021.620	-80780940.690

Short-Term Loans and Advances**NOTE - 12**

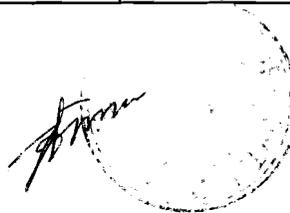
Particulars	as at 31-Mar-2014	as at 31-Mar-2013
Other Loans and Advances		
Unsecured, considered good		
<i>Advance Tax (AY 2012-13)</i>		350000.00
<i>Advance Tax (A.Y.2013-14)</i>		2500000.00
<i>Mat Credit Receivable(A.Y.2011-12)</i>	7740525.00	8208590.00
<i>MAT Credit Receivable (AY 2012-13)</i>	1087377.00	1087377.00
<i>MAT Credit Receivable (AY 2013-14)</i>	5970440.00	
<i>Self Assessment Tax</i>		621240.00
<i>TDS</i>		14742.00
<i>TDS (AY 2014-15)</i>	4116336.00	
<i>Tds Receivable (A.Y 2007-08)</i>		10969.00
<i>Tds Receivable(A.Y. 2008-09)</i>		731857.00
<i>Tds Receivable(A.Y. 2009-10)</i>		1435034.00
<i>Tds Receivable A.Y. 2010-11)</i>		2290792.00
<i>Tds Receivable(A.Y. 2011-12)</i>		9004713.00
<i>TDS Receivable (AY 2012-13)</i>		151582.00
<i>TDS Receivable (A.Y.2013-14)</i>	3701622.00	915382.00
Grand Total	22616300.00	27322278.00



Other Current Assets

NOTE - 13

Particulars	as at 31-Mar-2014	as at 31-Mar-2013
<i>Ajmera Associates Ltd</i>	-4279.290	-4279.290
DUTY DRAWBACK RECEIVABLE	837174.00	
Electricity Deposit	9600.00	9600.00
Godown Deposit	5000.00	5000.00
Interest Recivable	540000.00	783871.00
Mtrnl Deposit	500.00	500.00
PREPAID EXPENSES	301224.00	
REBATE EXCISE RECEIVABLE	715859.00	
SPECIAL ADDITIONAL DUTY RECEIVALBE	864925.00	
Grand Total	3270002.71	794691.71



Revenue from Operations

NOTE - 14

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Sale of Products		
Export Sales	81789115.00	43114583.69
Local Sales	385307836.00	284170143.60
Other Operating Revenues		
Direct Incomes		
Export Incentive	2560085.00	538298.00
Grand Total	469657036.00	327823025.29

Other Income

NOTE - 15

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Other Non-Operating Income		
Indirect Incomes		
Bad Debt Recovery	1200000.00	
Commission Recd	11250.00	
Discount Received		2094761.00
Dividend Received		6615.00
Mis other income	1120	
Foreign Exchange Difference		412430.00
Interest Received	10439584.00	7789956.00
Other Income		18500.00
Rate Diff	2200800.00	203900.00
Rebate(Excise)	1651537.00	
SPECIAL ADDITIONAL DUTY REFUND	864925.40	
Grand Total	16369216.40	10526162.00

Changes in Inventories

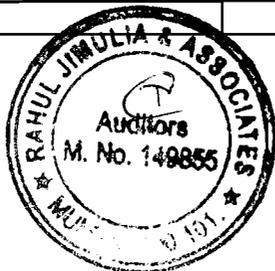
NOTE - 16

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Stock-in-Trade		
-Opening Balance	34453227.00	30481610.14
Less : Closing Balance	-36091837.86	-34453227.00
Grand Total	-1638610.860	-3971616.860

Employee Benefit Expenses

NOTE - 17

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Salaries and Wages		
Directors Remuneration	1400000.00	1200000.00
Diwali Bonus	111572.00	91435.00
Salaries	3301539.00	1703611.00
Staff Welfare Expenses		
Staff Welfare Exp	25000.00	238500.00
Grand Total	4838111.00	3233546.00



Finance Costs

NOTE - 18

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Interest Expense		
Bank Interest	6279178.99	4995642.26
Interest on Car Loan	43390.00	38363.00
Interest Paid	2106371.00	24589.00
Interest on Tds	23031.00	
Grand Total	8451970.99	5058594.26

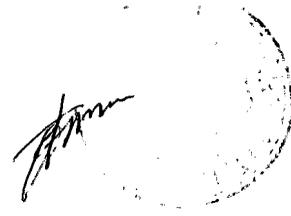
Other Expenses

NOTE - 19

Particulars	1-Apr-2013 to 31-Mar-2014	1-Apr-2012 to 31-Mar-2013
Net loss on sale of investment		
Loss on Sale of Share - Long Term	132139.18	286866.32
Payment to Auditors		
As Auditor		
Audit Fees	30000.00	30000.00
Rent		
Godown Rent		151750.00
Rent Paid	42508.00	10417.00
Insurance		
Insurance	183887.00	200377.00
Rates and taxes (excluding taxes on income)		
CST Paid	1253624.00	976095.00
Custom Duty Paid	2193871.00	354277.00
Entry TAX (M P)	160372.00	361133.00
Gram Panchayat Tax(Bhiwandi)	14572.00	
Lst Paid(Vat)		5192372.00
VAT PAID(MH)	9244381.00	
VAT Paid (MP)	1233686.00	1525324.00
Net Loss on foreign currency transaction		
Foreign Exchange Diff	178425.74	
Miscellaneous expenses		
Advertising Expenses	60123.00	98000.00
Bad Debts	896750.00	91606.00
Bank Charges	327363.17	25043.48
Bank Charges - Export	105846.26	25970.04
Bank Charges(Import)	135250.96	102996.41
Brokerage Paid		51590.00
Business Promotion Expenses	171000.00	224720.00
Carriage Inward	636471.00	77990.00
Clearing Charges	163007.00	8854.00
Commission Paid	4569135.00	5380334.00
Conveyance & Car Expenses	62900.00	49654.00
Difference and Shortages	28851.85	184255.73
Discount	69883.18	
Donation	67000.00	505000.00
Electricity Charges	2742389.00	387202.00
Franking Charges	52055.00	
Freight Paid	4069842.00	1836466.60
General Expenses	509029.00	822046.08



Goods Lost		985900.00
Mahanagar Gas Expense		6542.00
Maintenance Charges	452330.00	105238.00
Membership & Subscription	27809.00	26888.00
Preliminary Expenses Written Off		6714.00
Printing & Stationery	387526.00	17372.00
Processing Fees	230953.67	5515.00
Professional Fees	962488.00	286762.00
ROC Fees	8500.00	
Security Transaction Tax(Del. STT)	915.49	4624.20
Software Maintanance	7500.00	7500.00
Sponsorship	200000.00	
Telephone Charges	77545.00	41848.00
Testing & Laboratories	190788.00	130339.00
Travelling Expense	292036.00	466306.00
Grand Total	32172753.50	21051887.86



NOTE - 20

Sales Bifurcation for the year of 2013-14	
Particulars	1-Apr-2013 to 31-Mar-2014
Export Sales	81,789,115.00
Sales (Maharashtra)	358,716,618.00
Sales (Madhya Pradesh)	26,591,218.00

NOTE - 21

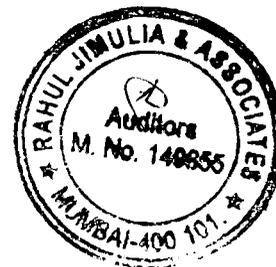
Purchase Bifurcation for the year of 2013-14	
Particulars	1-Apr-2013 to 31-Mar-2014
Net of Discount	
Purchase (Maharashtra)	394,636,732.10
Purchase (Madhya Pradesh)	16,886,438.00

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Ajmera Pharmasure Pvt Ltd
Schedule of fixed asset As on 31-3-2014

Note-7

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK
	As at 1-4-13	Addition	As At 31-3-14	Rate	Depreciation to Date	Net block	C.Y	Total depreciation	Closing balance
Car	2640790		2640790	25.89%	1362695.59	1278094.41	330898.6	1693594.23	947195.7673
Car 9868	313633		313633	25.89%	313633	0	0	313633	0
Car (I 20)	848858		848858	25.89%	158112	690746	178834.1	336946.139	511911.8606
Computer	258954		258954	40%	196147.75	62806.25	25122.5	221270.25	37683.75
Furniture	502854		502854	18.10%	251594.69	251259.31	45477.94	297072.625	205781.3749
Refigerator	414090		414090	18.10%	196719.7	217370.3	39344.02	236063.724	178026.2757
Office Premises	25000		25000	0%	0	25000	0	0	25000
Fax Machine	13943		13943	13.91%	9979.37	3963.63	551.3409	10530.7109	3412.289067
Usb Card reader	7670		7670	13.91%	6255.52	1414.48	196.7542	6452.27417	1217.725832
Electronic equipment	82120	21000 (6-9-2013)	103120	13.91%	18251.56	63868.44	11805	30056.56	73063.44
Samsung Printer	43600		43600	40%	37636.38	5963.62	2385.448	40021.828	3578.172
Bhiwandi Godown(blgd)	2543632		2543632	10%	669053.5	1874578.5	187457.9	856511.35	1687120.65
Generator	535000		535000	20%	53500	481500	96300	149800	385200
TOTAL	8230144	21000	8251144		3273579.06	4956564.94	918373.6	4191952.69	4059191.305



AJMERA PHARMASURE PVT. LTD.
SUNDRY DEBTORS AS ON 31-03-2014

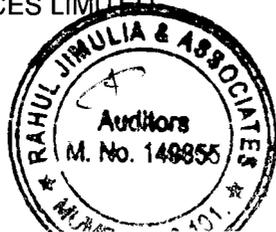
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NOTE 10

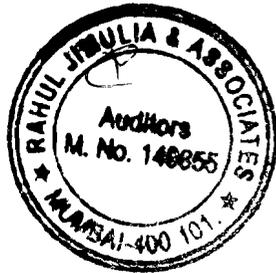
PARTICULARS	Amt/Rs.
10% MARGIN	1,375,000.00
ABHINAV ORGANIC PVT. LTD.	175,443.00
ABIL CHEMPHARMA PVT. LTD.	1,254,451.00
ADD BIOTEC	155,400.00
ALCHEMIST LTD.	41,102.00
AMCURE CHEMICALS	2,201,576.00
ANZEN EXPORTS.	3,133,449.00
APEX DRUG HOUSE	174,298.00
AREN PHARMA CARE PVT.LTD	2,154,053.00
ARIL PHARMACEUTICALS	33,338.00
ARION HEALTHCARE	551,826.00
ARO ENTERPRISES	41,252.00
ATUL PHARMACEUTICALS (GUJ)	190,566.00
AXO RESEARCH LABORATORIES	45,935.00
BASE PHARMACY (INDIA)	11,479.00
BHAWANISHANKAR COMPANY	845,930.00
BIOSYNTH INDIA	1,028,212.00
BOMBAY TABLET MFG. CO. PVT.LTD	284,959.00
CENTRAL DRUG HOUSE.	1,572,830.00
CENTRAL LIFECARE PVT. LTD.	632,657.00
CYANO PHARMA (P) LTD	168,550.00
DEEP SHELL ENTERPRISES	126,000.00
DIPALI ENTERPRISES PVT.LTD.	509,042.00
DPB ANTIBIOTICS (DRS)	10,703,151.00
ELCON DRUGS & FORMULATIONS LTD	681,942.00
FARMACHEM LIFE PVT. LTD.	2,500,010.00
FREDUN PHARMACEUTICALS LTD.	34,770.00
GRANTH PHARMACEUTICALS PVT. LTD.	2,931,775.00
GREENLIFE PHARMACEUTICALS LTD.	(882,648.00)
HERB EDGE HEALTH CARE (P)LTD	635,248.00
HINDUSTAN LABORATORIES	2,467,335.00
IRIS INGREDIENTS	31,027.00
JYOTI OVERSEAS	664,801.00
K.MADHUSUDAN & CO	34,595.00
KGN PHARMACEUTICALS PVT. LTD.	556,611.00
LABORATE PHARMACEUTICALS INDIA	6,736,600.00
LYKA LABS LTD	288,677.00
MAYDON PHARM & CHEMICAL CO. LTD	5,097,693.50
MCW HEALTHCARE PVT. LTD.	681,957.00
MEDI PHARMA DRUG HOUSE	136,500.00
MEDIBIOS LABORATORIES P.LTD	248,645.00



MEDIROSE DRUGS AND PHARMACEUTICALS	416,945.00
MEHTA MEDICARE PVT LTD	35,247.00
MEHUL TRADING CO.	35,247.00
MEPRO PHARMACEUTICALS PVT LTD (UNIT-II).	4,019,772.00
MIHIKA PHARMACEUTICALS	556,541.00
NEMI PHARMA CHEM	1,889,883.00
NEWTON CHEMICALS	35,510.00
NIKEM DRUGS PRIVATE LTD	87,677.00
NIMISH PHARMA CHEM	34,933.00
NISHCHEM INTERNATIONAL PVT. LTD.	1,233,634.00
ONS PHARMACEUTICALS	70,969.00
ORBIT IMPEX	3,199,875.00
ORBIT IMPEX.	4,105,515.00
ORGANIX	337,816.00
OSMED FORMULATIONS PVT LTD	155,703.00
PALM PHARMACHEM	279,877.00
PARK PHARMACEUTICALS	298,541.00
PARKIN LABORATORIES	196,931.00
PHARMA ASIA DRUG	35,606.00
PRAGATI CHEM-IMPEX PVT. LTD	954.61
PRAGATI RAW PHARMA PVT LTD.	35,247.00
PRASHI PHARMA PVT. LTD.	1,683,622.00
PRATHAM ENTERPRISE..	215,015.00
PRIME PHARMACHEM	2,418,149.00
PROBIOS HEALTHCARE	339,470.00
RAJAT PHARMACHEM LTD	8,866,766.00
RAJDEEP PHARMACEUTICALS	223,598.00
RAVIAN LIFE SCIENCES P.LTD.	3,068,200.00
RENUMED PHARMACEUTICAL LABS.	66,970.00
RHYTHM HEALTH CARE (BADDI)	2,143,155.00
S.G.S. PHARMACEUTICALS PVT. LTD.	86,108.00
SAMIR PHARMA.	16,013.00
SCHON PHARMACEUTICALS LIMITED	345,489.00
SHREE RAJ CHEM	427,906.00
SHUBHAM PHARMACHEM PVT LTD	1,365,807.00
SIDDHI PHARMA CHEM	1,108,922.00
SNEHA MEDICARE PVT.LTD.	439,836.00
SOLUMED PHARMA.	(40,917.00)
SOMIL ENTERPRISES PVT.LTD.	2,782,500.00
SUN LIFE SCIENCES	334,050.00
SWETA PHARMA PVT. LTD.	1,854,543.00
SYNCHEM LABORATORIES PVT LTD	202,681.00
SYNCOM FORMULATIONS (INDIA) LIMITED	1,268,129.00
TRIFARMA	618,700.00
UNIJULES LIFE SCIENCES LIMITED	2,193,198.00



UNIMAX LABORATORIES PVT.LTD.	671,177.00
UNNATI PHARMACEUTICALS PVT LTD	241,763.00
VAISHALI PHARMA PVT.LTD.	1,068,756.00
VARDHMAN EXPORTS	3,923,930.00
VENUS ENTERPRISE.	1,166,291.00
VENUS MARKETING (DRS)	26,906.00
VIKAS PHARMACEUTICAL LABORATORIES.	346,832.00
VINAY PHARMA.	186,552.00
VINTOCHEM PHARMACEUTICALS	1,104,392.00
VIRAJ PHARMACEUTICALS PVT LTD	65,100.00
WILCURE REMEDIES PVT. LTD.	51,375.00
ZEST PHARMA	1,283,600.00
TOTAL	109,483,045.11



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AJMERA PHARMASURE PVT. LTD.

SUNDRY CREDITORS AS ON 31-03-2014

PARTICULARS	Amt/Rs.
A.J.INTERNATIONAL CO.,LTD	1,688,804.00
ABHISHEK ORGANIC (P) LTD. (AJMERA	635,286.00
ALL INDIA DRUG SUPPLY CO.	58,651.00
C.J.SHAH & CO.	1,050,880.00
GRANTH PHARMACEUTICALS PVT. LTD.	1,179,780.00
IOL CHEMICALS & PHARMACEUTICALS LTD.	12,920,358.00
J.R. PHARMA	10,687.50
K D LIFE SCIENCES	500,000.00
KANCHAN RASAYAN	81,719.00
SAMIR PHARMA	705,514.00
SNEHA MEDICARE PVT. LTD.	219,087.00
UNIPHARMA	107,330.00
V N PHARMA	230,255.00
VENUS MARKETING (CRS)	346,174.00
ZHONGSHAN BELLING BIOTECHNOLOGY	8,864,721.00
	2,758,530.50



M/S. AJMERA PHARMASURE PVT. LTD.

ASSESSMENT YEAR: 2014-15

NOTES TO THE ACCOUNTS

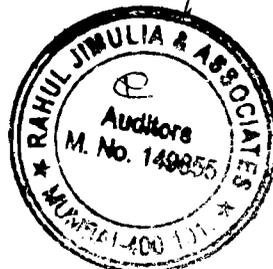
20. The Assessee is following the Mercantile System of Accounting, and the same system is regularly followed by the Assessee.
21. Depreciation is provided in the accounts at the rates allowable under Schedule XIV of the Companies Tax Act, 1956 under W.D.V. method.
22. Previous years figures have be regrouped /reclassified wherever necessary to confirm to the current year groupings based on Revised Schedule VI format prescribed under the Companies Act, 1956.
23. **Auditor's Remuneration**
- | | <u>31-03-2014</u> | <u>31-03-2013</u> |
|------------|--------------------------|--------------------------|
| Audit Fees | 30000 | 30000 |
24. During the year under audit none of the employee were paid remuneration of Rs.1,44,000/- per annum or Rs.12000/- per month in respect of the part of the year.
25. **Taxation**
- (i) **Current Tax**
Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.
- (ii) **Deferred Tax**
Deferred Tax Asset has been recognized in the books at Rs.80152/-
26. **Earnings Per Share**
Earnings per share is calculated as required in Accounting Standard 20 issued by the Institute of Chartered Accountants of India and is as under:

	Particulars	Year Ending 31-03-2014	Year Ending 31-03-2013
1	Net Profit After Tax	2,98,40,635.67	1,47,79,853.03
2	Number of Shares	50,300	50,300
3	Basic & Diluted Earnings Per Share	593.25	293.83
4	Weighted Average Earnings Per Share	593.25	293.83

As per our report of even date
For RAHUL JIMULIA & ASSOCIATES
Chartered Accountants

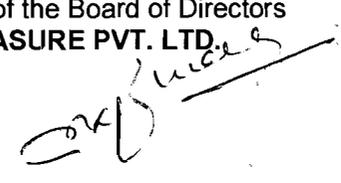

(Rahul C Jimulia)
(Proprietor)
Membership No.149855
Firm Registration No.: 134709W

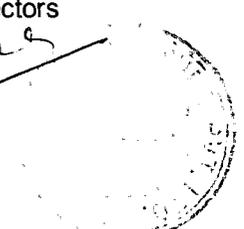
Place : MUMBAI
Date : 2-9-2014



For and on Behalf of the Board of Directors
AJMERA PHARMASURE PVT. LTD.


(Director)


(Director)



Ajmera Pharmasure Pvt. Ltd.

(Formerly Known as Ajmera Trading & Impex Pvt. Ltd.)

63/67, Carmello's Bldg., 4th Floor, Pathakwadi, Mumbai – 400002

(T) 022 – 40628888 (F) 40628921 (e) pharmasure@ajmera.co.in

CIN: U51109MH1990PTC056421

DIRECTOR'S REPORT

To,

The Members,

Your Directors have great pleasure in presenting Audited Balance Sheet as at 31st March 2014 and audited Profit & Loss Account for the year ended on that date together with the report of Auditors thereon.

DIVIDEND:

The Company has made Profit of Rs. 29840635.67/- for the current year. But in order to conserve resources the directors have not recommended any dividend.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public during the year under section 58A of the Companies Act, 1956.

PERSONNEL:

There is no employee in the company who is covered u/s 217(2A) of the Companies Act, 1956.

EMPLOYEE RELATIONS:

Your Directors wish to sincerely thank all the employees for the cordial relation and excellent and valuable services rendered by them to the Company. Management recognizes that the Company's human resources represent a vital contribution to its success, both past and future, and will continue its progressive policies to encourage excellence in professionalism both in individual and team spirit.

AUDITORS:

M/s. Rahul Jimulia & Associates, Chartered Accountants, the retiring auditors are eligible for reappointment and offer themselves for the same.

NOTE ON QUALIFICATION IN THE AUDIT REPORT

The company has not charged any interest on the loans given to parties covered under section 301 since they were temporary loans



Ajmera Pharmasure Pvt. Ltd.

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CIN: U51109MH1990PTC056421

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, your Directors confirm that:-

- a) in the preparation of the annual account, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 and of the profit or loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO, RESEARCH AND DEVELOPMENT EXPENDITURE:

Your company has made export sales to the tune of Rs.81789115/- and earned Export Incentive to the tune of Rs.25,60,085/- in foreign exchange which are related to Export Sales and made loss of Rs.178425.74/- towards foreign exchange on account of currency fluctuation. .Except the above, there are no activities carried out by the company in relation to the above.



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CIN: U51109MH1990PTC056421

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the wholehearted co-operation and support received from the Company's Bankers, financial Institutions, Customers, Shareholders, Dealers and suppliers and look forward to maintain the same extent of co-operation cordiality, support and trust.

For and on behalf of Board of Directors




(Director)


(Director)

Place: Mumbai
Dated: 2-9-2014

RAHUL JIMULIA & ASSOCIATES

Chartered Accountants

D-15, Ratnadeep Building, 60 Feet Road, Bhayandar West, Thane – 401 101.

INDEPENDENT AUDITORS' REPORT

For the year ended March 31, 2014

To the Members of

AJMERA PHARMASURE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **AJMERA PHARMASURE PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at **March 31, 2014** and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India

- I. In the case of Balance Sheet, of the state of affairs of the Company as at March 31,2014;
- II. In the case of Statement of Profit and Loss, of the profit for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) As required by Section 227(3) of the Act, we report that:
 - a) We have 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 as far as appears from our examination of the books;
- c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Statement of Profit & Loss comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
- e) On the basis of the written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Rahul Jimulia and Associates
Chartered Accountants**



**(Rahul C Jimulia)
Proprietor**

**Membership No. 149855
Firm Regn No: 134709W**

**Place: Mumbai
Date: 2-9-2014**



RAHUL JIMULIA & ASSOCIATES

Chartered Accountants

D-15, Ratnadeep Building, 60 Feet Road, Bhayandar West, Thane – 401 101.

ANNEXURE

Re: **Ajmera Pharmasure Private Limited**

Referred to in paragraph 3 of our report of even date

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. There are no material discrepancies.
(c) There is no sale of assets during the year and hence there is no reporting done under this clause
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification between the physical stocks and the book records .
3. (a) The Company has granted interest-free unsecured deposit in the nature of advance / loan to the following parties included in the register maintained under section 301 of the Companies Act, 1956 and / or to the companies under the same management as defined under section 370(1B) of the Companies Act, 1956.

Sr.No.	Name	Status	Maximum O/s	Year End Balance
1	Jesal M Ajmera	Individual	675000	-
2	Ajmera Organcis	Company	3560750	3560750
				-
	Total		4235750	3560750

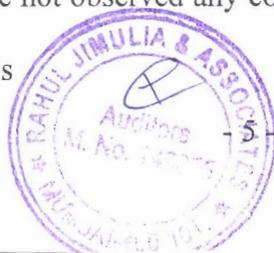


- (b) According to the information and explanations as given to us, terms and conditions of deposits given by the company to above parties are prima facie prejudicial to the interest of the company and its members in as much as no interest is received on the aforesaid deposits
- (c) According to the information and explanations as given to us, there is no stipulation as to repayment of deposit in the nature of advance / loan granted and since the same are interest-free, reporting on regularity of payment of interest does not arise.
- (d) According to the information and explanations as given to us, since there is no stipulation as to repayment of deposit in the nature of advance granted, there is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) The Company has taken loan from 4 parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 61198749.29 /- and the closing balance is Rs.36774279.29 /-

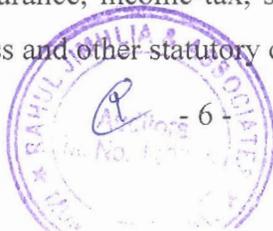
Sr.No.	Name	Status	Maximum O/s	Year End Balance
1	Alpesh K Ajmera	Individual	13970000	13970000
2	Jiten K Ajmera	Individual	20224470	20000000
3	Manharlal H Ajmera	Individual	27000000	2800000
4	Ajmera Associates Ltd	Company	4279.29	4,279.29
	Total		61198749.29	36774279.29

(f) Since there are no stipulations as to the rate of interest and other terms and conditions / repayment of principal amount no reporting is done on clause (f) & (g).

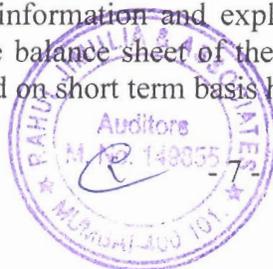
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls



5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations as given to us, there are no transactions made in pursuance of contracts or arrangements which require to be entered in the registers maintained under Section 301 and exceeding the value of five lakh rupees in respect of any party during the year and which should have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits requiring compliance with the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board, National Company Law Tribunal or the Reserve Bank of India or any other court.
7. As explained to us, the company does not have a formal internal audit system. But we are informed that the directors keep a daily check themselves.
8. In our opinion and according to the information and explanations as given to us, the company is not required to, by the Central Government, to maintain cost records under section 209(1)(d) of the Companies Act, 1956.
9. (a) In our opinion and according to the information and explanations as given to us, there are no undisputed statutory dues outstanding and payable under laws that apply to dues relating to provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax custom duty, excise duty, cess and other statutory dues, as applicable to it.



- (b) According to the information and explanations as given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty were outstanding, as at March 31, 2014 for a period of more than six months from the date they became payable.
- (c) According to the records of the company, and according to the information and explanations given to us, there are no dues of sales tax, income-tax, Customs duty / wealth-tax, service tax, excise duty / cess which have not been deposited on account of any dispute.
10. In our opinion, the company does not have any accumulated losses as at the end of the financial year. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations as given to us, and based on our examination of documents and records, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations as given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.
14. As explained to us, the company is not dealing in or trading in shares, securities, debentures and other investments as envisaged by the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. According to the information and explanations as given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. As explained to us, the company has availed of a term loan from ICICI Bank towards purchase of car.
17. According to the information and explanations as given to us and on an overall examination of the balance sheet of the company as at March 31, 2014, we report that no funds raised on short term basis have been used for long term investments.



18. According to the information and explanations as given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations as given to us, during the period covered by our audit report, the company has not issued any debentures and hence creation of security in respect thereof does not arise.
20. According to the information and explanations as given to us, during the period covered by our audit report, the company has not made any public issue and hence no reporting on any end use of money raised is done, since not applicable.
21. According to the information and explanations given to us, we report that no fraud on, or by the company, has been noticed or reported during the course of our audit.

**For Rahul Jimulia and Associates
Chartered Accountants**



**(Rahul. C. Jimulia)
Proprietor**

**Membership No. 149855
Firm Regn No: 134709W**

**Place: Mumbai
Date: 2-9-2014**

