

BALANCE SHEET AS ON 31ST MARCH 2015

PARTICULARS	NOTE NO.	31.03.2015	31.03.2014
		₹	₹
(I) EQUITY AND LIABILITIES			
1) <u>Shareholders' Funds</u>			
(a) Share Capital	2	160,00,000	126,00,000
(b) Reserves and Surplus	3	1201,37,840	731,17,369
2) <u>Non Current Liabilities</u>			
(a) Long Term Liabilities	4	24,70,776	25,15,055
(b) Deferred Tax Liabilities (Net)	5	37,81,391	43,92,438
3) <u>Current Liabilities</u>			
(a) Short Term Borrowing	6	788,78,929	841,18,181
(b) Trade Payables	7	1314,82,107	1317,62,353
(c) Other Current Liabilities	8	22,33,175	13,68,809
(d) Short Term Provision	9	28,11,252	28,23,806
TOTAL		3577,95,470	3126,98,011
(II) ASSETS			
1) <u>Non Current Assets</u>			
(a) Fixed Assets	10		
(i) Tangible Assets		797,16,529	753,65,516
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non Current Investments	11	103,89,601	32,59,799
(c) Long Term Loans and Advances	12	31,60,205	3,42,012
2) <u>Current Assets</u>			
(a) Inventories	13	817,01,219	762,02,343
(b) Trade Receivables	14	736,55,843	602,74,828
(c) Cash & Cash Equivalents	15	182,16,614	133,99,577
(d) Short Term Loans and Advances	16	867,15,703	770,16,322
(e) Other Current Assets	17	42,39,756	68,37,614
TOTAL		3577,95,470	3126,98,011
Significant Accounting Policies	1		

The Accompanying Notes are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR V. J. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN : 109823W

FOR M/S MEDICO REMEDIES PVT. LTD.

Sd/-
MAYANK P SHAH
(PARTNER)
Membership No. 033622

Sd/-
(DIRECTOR)

Sd/-
(DIRECTOR)

PLACE : MUMBAI
DATE : 03-09-2015

SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

- 1. Basis of Presentation of Financial Statements:** The Financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention (except in case of assets for which provision for impairment is made), on the accrual basis of accounting and complying with the provisions of the Companies Act, 2013. Accounting policies not specifically referred to otherwise, are in consonance with accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.
- 2. Use of Estimates:** The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.
- 3. Inventories (AS-2):** Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined on First In First Out basis, and includes all costs incurred in bringing the inventories to their present location and condition. In the case of work-in-progress and finished goods, cost also include costs of conversion.
Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- 4. Cash Flow Statement (AS-3):** The company reports cash flow from operating activities using Indirect Method, where by net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash & cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of 3 months or less.
- 5. Depreciation (AS-6):** Depreciation has been charged on Fixed Assets as per Written Down Value Method, based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.
- 6. Revenue Recognition (AS-9):** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received net of discounts, rebates, and sales taxes or duty. Export Sales are booked at the rate on the date of transaction and the resultant gain or loss on realization or on translation is accounted as "Foreign Exchange Fluctuation" and is dealt with in the statement of Profit and Loss Account. Other Income is accounted on accrual basis except where receipt of income is uncertain.

SIGNIFICANT ACCOUNTING POLICIES

- 7. Fixed Assets (AS-10):** Fixed Assets are stated at cost, net of CENVAT, less accumulated depreciation. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. All costs, including financial costs till commencement of commercial production or use are capitalized to the cost of qualifying assets. CENVAT credits on capital goods are accounted for by reducing the cost of capital goods. Gains & losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit & Loss when the asset is derecognized.
- 8. Foreign Exchange Fluctuation (AS-11):** Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
- 9. Investment Accounting (AS-13):** Investments are classified as Non-Current and Current Investments. Non-Current Investments are stated at its cost. Investments, which are readily realizable and intended to be held for not more than 1 year from the date on which investments are made, are classified as Current Investments. All other investments are classified as Non-current investments. Non-current investments are carried at cost. However, provision is made for any diminution in the value of the Non-Current Investments, if such decline is other than temporary. Current investments are carried at lower of cost and quoted/fair value, computed category wise.
- 10. Employee Benefits (AS-15):** Employee benefits are classified as short-term benefits like wages, bonus, salary, leave salary; post-employment benefits like gratuity, LIC pension and other long term benefits like bonus jubilee and so on. Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered. The employee and Company make monthly fixed Contribution to Government of India Employee's Provident fund equal to a specified percentage of the covered employee's salary, Provision for the same is made in the year in which service are rendered by the employees.
- 11. Borrowing Cost (AS-16):** Borrowing costs include interests; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account. Capitalization of borrowing cost is suspended when active development is interrupted.

SIGNIFICANT ACCOUNTING POLICIES

- 12. Segment Reporting (AS-17):** Segment accounting policies are the accounting policies adopted for preparing and presenting the financial statements of the enterprise as well as those accounting policies that relate specifically to segment reporting. It may be based on Business segments or Geographical segments. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environment based on the specific factors.
- 13. Earnings per Share (AS-20):** Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.
- 14. Accounting for Taxes (AS-22):** Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. As required by “Accounting Standard 22 - Accounting for Taxes on Income”, the company has provided for Deferred Taxes. The tax effect of timing differences originating and reversing during the year has been reflected in the current year’s Profit & Loss Ac.
- 15. Provisions, Contingent Liabilities & Contingent Assets (AS-29):** A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Where no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not; require an out flow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

M/S MEDICO REMEDIES PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

PARTICULARS	31.03.2015	31.03.2014
	₹	₹
1) <u>Authorised Share Capital</u>		
30,00,000 Equity Shares of Rs.10/- each	300,00,000	200,00,000
2) <u>Issued, Subscribed and Paid-up Share Capital</u>		
12,60,000 Equity Shares of Rs.10/- each fully paid- up	126,00,000	126,00,000
3,40,000 Equity Shares of Rs.10/- each issued during the year.	34,00,000	-
	160,00,000	126,00,000

NOTE 2A

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

PARTICULARS	31.03.2015		31.03.2014	
	No.	₹	No.	₹
(A) <u>Equity Shares</u>				
1) Shares Outstanding at the beginning of the year	12,60,000	126,00,000	10,29,000	102,90,000
2) Shares Issued during the year	3,40,000	34,00,000	2,31,000	23,10,000
3) Bonus Shares Issued during the year	-	-	-	-
4) Shares Bought Back during the year	-	-	-	-
5) Shares Outstanding at the end of the year	16,00,000	160,00,000	12,60,000	126,00,000

NOTE 2B

TERMS / RIGHTS ATTACHED WITH EQUITY SHARES

1) The Company has one Class of equity shares having a par value of Rs.10 each.
2) Each shareholder is eligible for one vote per share held.
3) In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 2C

DETAILS OF SHAREHOLDERS HOLDING MORE THEN 5% SHARES IN THE COMPANY

PARTICULARS	31.03.2015		31.03.2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Haresh K Mehta	3,73,500	23.34%	3,23,500	25.67%
2) Rita H Mehta	2,45,700	15.36%	2,15,700	17.12%
3) Haresh K Mehta HUF	2,51,800	15.74%	2,01,800	16.02%
4) Harshit H Mehta	1,99,000	12.44%	1,29,000	10.24%
5) Rishit H Mehta	1,96,930	12.31%	1,21,930	9.68%
6) Shweta H Mehta	1,71,000	10.69%	1,21,000	9.60%
	14,37,930		11,12,930	

M/S MEDICO REMEDIES PVT. LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3
RESERVES AND SURPLUS

PARTICULARS		31.03.2015	31.03.2014
		₹	₹
1) <u>Securities Premium</u>			
Opening Balance	537,50,000	271,85,000	
<u>Add:</u> Additions during the year	391,00,000	265,65,000	
	928,50,000	537,50,000	
2) <u>Profit & Loss Account</u>			
Opening Balance	193,67,369	130,77,985	
<u>Add:</u> Profit for the year	79,20,470	62,89,384	
<u>Less:</u> Appropriations	-	-	
	272,87,840	193,67,369	
TOTAL	1201,37,840	731,17,369	

M/S MEDICO REMEDIES PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4

LONG TERM LIABILITIES

PARTICULARS	31.03.2015	31.03.2014
	₹	₹
Other Long Term Borrowings-Unsecured		
Sales Tax Defferement	24,70,776	25,15,055
TOTAL	24,70,776	25,15,055

NOTE 5

DEFERRED TAX LIABILITY

PARTICULARS	31.03.2015	31.03.2014
	₹	₹
Deffered Tax Liability	37,81,391	43,92,438
TOTAL	37,81,391	43,92,438

NOTE 6

SHORT TERM BORROWINGS

PARTICULARS	31.03.2015	31.03.2014
	₹	₹
A) SECURED		
<u>Loans Repayable on Demand (From Banks)</u>		
i) O/D a/c-Bank of Baroda	20,03,322	16,33,605
(Over Draft facility has been secured against extention of charge on current assets.)		
ii) Foreign Bill Payment a/c with Bank of Baroda	0	49,17,629
(Foreign Bill facility has been secured against extention of charge on current assets.)		
iii) Packing Credit with Bank of Baroda	496,07,555	442,00,459
(Packing Credit facility has been secured against document of FBP undertaking and FBP Agreement,Hypothecation of Stock,Export Trust receipt and Power of attorney for Book Debts.)		
iv) Cash Credit with Bank of Baroda	121,05,756	241,79,999

M/S MEDICO REMEDIES PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Cash Credit facility has been secured against document of Hypothecation of Raw Material, Stock in Process, Finished Goods, Stores, Spares, Packing Credit and Book Debts.)		
	637,16,633	749,31,692
B) UNSECURED		
i) Loans and Advances from related parties.	151,62,296	91,86,489
	151,62,296	91,86,489
TOTAL	788,78,929	841,18,181

NOTE 7

TRADE PAYABLES

PARTICULARS	31.03.2015	31.03.2014
	₹	₹
1 Trade Payable for Goods (as per list attached)	1263,96,899	1279,54,837
2 Trade Payable for Expenses (as per list attached)	50,85,208	38,07,517
TOTAL	1314,82,107	1317,62,353

M/S MEDICO REMEDIES PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 8

OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2015	31.03.2014
		₹	₹
1	Profession Tax Payable	10,650	20,050
2	Provident Fund Payable	62,619	39,426
3	TDS on Commission	34,997	2,03,989
4	TDS on Contract	59,077	55,984
5	TDS on Professional Fees	65,418	62,459
6	TDS on Interest	29,500	44,515
7	Electricity Payable	4,45,758	4,08,556
8	Salary Expenses	5,39,121	4,03,598
9	Telephone Expenses Payable	12,029	15,224
10	Wages Payable	9,74,006	1,15,008
	TOTAL	22,33,175	13,68,809

NOTE 9

SHORT TERM PROVISIONS

PARTICULARS		31.03.2015	31.03.2014
		₹	₹
	Provision for tax (net of advance tax)	28,11,252	28,23,806
	TOTAL	28,11,252	28,23,806

NOTE 11

NON-CURRENT INVESTMENT

PARTICULARS		31.03.2015	31.03.2014
		₹	₹
	Trade		
1	Investment in equity instruments-Unquoted		
	a) Equity shares of co-op Bank	16,600	16,600
2	FD with Bank	103,73,001	32,43,199
	TOTAL	103,89,601	32,59,799

NOTE 12

LONG TERM LOANS AND ADVANCES

M/S MEDICO REMEDIES PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS		31.03.2015	31.03.2014
		₹	₹
	To Others	31,60,205	3,42,012
	TOTAL	31,60,205	3,42,012

**NOTE 13
INVENTORIES**

PARTICULARS		31.03.2015	31.03.2014
		₹	₹
1)	Raw Materials and components	424,60,432	279,93,650
2)	Work in Progress	212,10,478	218,56,180
3)	Stores & Packing Material	167,55,413	211,62,168
4)	Finished Goods	12,74,896	51,90,345
	TOTAL	817,01,219	762,02,343

**NOTE 14
TRADE RECEIVABLES**

PARTICULARS		31.03.2015	31.03.2014
		₹	₹
1)	<u>Outstanding for a period exceeding six months</u>		
	Unsecured, considered good	127,89,556	79,34,990
2)	Other Trade receivable	608,66,286	523,39,838
	TOTAL	736,55,843	602,74,828

**NOTE 15
CASH AND CASH EQUIVALENTS**

PARTICULARS		31.03.2015	31.03.2014
		₹	₹
1)	Cash on Hand	4,40,920	7,74,061
		4,40,920	7,74,061
2)	<u>Balances With Bank</u>		
	(a) Bank of Baroda-04200200001411	105,49,330	79,13,529
	(b) Bank of Baroda Palghar-42460200000192	4,05,227	-
	(c) EEFC a/c with BOB-1174	62,16,827	-

M/S MEDICO REMEDIES PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(d) HDFC a/c	34,527	15,933
		172,05,910	79,29,462
3)	<u>Other Bank Balances</u>		
	(a) FD mature within a year	5,69,784	46,96,054
		5,69,784	46,96,054
	TOTAL	182,16,614	133,99,577

**Cash and cash equivalent includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

NOTE 16

SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2015	31.03.2014
		₹	₹
1)	<u>Loans and advances to</u>		
	Employees	5,92,880	5,03,980
	Others	6,16,464	61,07,518
		12,09,344	66,11,498
2)	<u>Security deposits</u>		
	Unsecured, considered good	15,44,633	13,61,299
		15,44,633	13,61,299
3)	<u>Balances with government authorities</u>		
	Unsecured, considered good		
	i Service Tax Cenvat Credit	11,25,150	3,67,633
	ii VAT credit receivable	371,03,633	269,03,147
	iii Balances with Central Excise	362,78,576	325,85,700
	iv Excise Export Receivable	94,54,367	91,87,045
		839,61,726	690,43,525
	TOTAL	867,15,703	770,16,322

NOTE 17

OTHER CURRENT ASSETS

PARTICULARS		31.03.2015	31.03.2014
		₹	₹
1)	Prepaid expenses	38,85,228	65,38,262
		38,85,228	65,38,262

M/S MEDICO REMEDIES PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2) Others			
VAT @ 5%		13	0
TDS Receivable		3,54,515	2,97,302
Preliminary Expenses		0	2,050
		3,54,528	2,99,352
	TOTAL	42,39,756	68,37,614

M/S MEDICO REMEDIES PVT. LTD.

FIXED ASSETS SCHEDULE AS ON 31.03.2015

NOTE NO. 10

PART A : TANGIBLE FIXED ASSETS										
DESCRIPTION	ORIGINAL COST AS ON 01-04-14	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-15	DEPRECIATION FUND AS ON 01-04-2014	DEPRECIATION DURING THE YEAR	DEDUCTIONS	ADJUSTMENTS	DEPRECIATION FUND AS ON 31-03-2015	NET BLOCK AS ON 31-03-2015
AIR CONDITIONER	3,96,291	-	-	3,96,291	1,97,676	1,23,994	-	15,320	3,36,990	59,301
COMPUTER	11,14,793	1,20,499	-	12,35,292	9,24,023	1,57,278	-	-	10,81,301	1,53,991
FURNITURE & FIXTURES	19,92,067	93,585	-	20,85,652	7,58,530	3,09,006	-	-	10,67,536	10,18,116
VEHICLES	32,82,971	11,47,094	-	44,30,065	24,67,375	4,56,857	-	-	29,24,232	15,05,833
OFFICE EQUIPMENT	2,73,110	18,756	-	2,91,866	1,03,448	79,211	-	-	1,82,659	1,09,207
ELECTRICAL INSTALLATION	3,82,599	42,000	-	4,24,599	1,71,858	63,618	-	-	2,35,476	1,89,123
FACTORY BUILDING & OFFICE	517,58,113	91,57,641	50,70,000	558,45,754	175,25,878	51,24,578	7,37,014	-	219,13,442	339,32,312
PLANT & MACHINERY	593,46,823	106,20,061	-	699,66,884	210,32,462	61,85,775	-	-	272,18,237	427,48,647
TOTAL	1185,46,767	211,99,636	50,70,000	1346,76,402	431,81,250	125,00,317	7,37,014	15,320	549,59,873	797,16,529
PREVIOUS YEAR	761,07,006	424,39,760	-	1185,46,766	357,32,519	74,48,731	-	-	431,81,250	753,65,516

The Company has provided depreciation on written down value method based on useful life prescribed in schedule II of the Companies Act.,2013. Due to this depreciation provision is higher by Rs.16,99,021/-.