

Sorepharm, Burkinofaso
BALANCE SHEET AS AT Mar 31, 2016

	<u>Schedule</u>	<u>Mar-16</u> <u>XAF</u>	<u>Mar-15</u> <u>XAF</u>
A . EQUITY AND LIABILITIES			
1. Shareholders' funds			
a) Share capital	1	10,000,000	10,000,000
b) Reserves and Surplus	2	(56,241,628)	(92,949,552)
		<u>(46,241,628)</u>	<u>(82,949,552)</u>
2. Minority Interest			
		-	-
3. Share application money pending allotment			
4. Non Current Liabilities			
a) Long Term borrowing	3	-	-
b) Deferred Tax liabilities (Net)		-	-
c) Other Long Term Liabilities	4	-	-
d) Long Term Provisions	5	-	-
		<u>-</u>	<u>-</u>
5. Current Liabilities			
a) Short Term borrowing	6	-	-
b) Trade Payables	7	371,345,878	272,071,561
c) Other Current Liabilities	8	-	-
d) Short Term Provisions	9	1,272,350	-
		<u>-</u>	<u>-</u>
Total		<u>326,376,600</u>	<u>189,122,009</u>
B . ASSETS			
1 . NON CURRENT ASSETS			
a. Fixed Assets			
	10		
i) Tangible Assets		1,228,062	2,210,504
ii) Intangible Assets		-	-
iii) Capital Work in Progress		-	-
iv) Intangible Assets Under Development		-	-
v) Fixed Assets held for Sale		<u>-</u>	<u>-</u>
		1,228,062	2,210,504
b. Non Current Investments	11	-	-
c. Deferred Tax Assets (Net)	12	-	-
d. Long Term Loans and Advances	13	5,467,412	-
e. Other Non Current Assets	14	<u>-</u>	<u>-</u>
		5,467,412	-
2 . CURRENT ASSETS			
a Current investments	15	-	-
b Inventories	16	196,984,104	46,583,688
c Trade receivables	17	114,121,335	125,121,266
d Cash and cash equivalents	18	8,575,688	10,398,077
e Short-term loans and advances	19	-	4,808,474
f Other current assets	20	<u>-</u>	<u>-</u>
		319,681,127	186,911,506
Total		<u>326,376,600</u>	<u>189,122,009</u>

Sorepharm, Burkinofaso
STATEMENT OF PROFIT & LOSS

	<u>Schedule</u>	<u>For the</u> <u>year ended</u> <u>Mar-16</u> <u>XAF</u>	<u>For the</u> <u>year ended</u> <u>Mar-15</u> <u>XAF</u>
A . CONTINUING OPERATIONS			
1. Revenue from Operations (Gross)	21	170,177,458	183,687,514
Less: Excise Duty	21	-	-
Revenue from Operations Net		170,177,458	183,687,514
2. Expenses			
a. Cost of Materials consumed	22.1	245,188,338	183,066,715
b. Purchases of Stock in Trade	22.2	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.3	(150,400,415)	8,524,423
d. Employee benefits expense	23	23,228,012	21,773,390
f. Other expenses	24	12,926,413	17,790,388
Total Expenses		130,942,348	231,154,916
3. Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		39,235,110	(47,467,402)
4. Finance Cost	25	693,854	655,000
5. Depreciation and amortisation expense	10	982,445	736,835
6. Other Income	26	-	-
7. Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4- 5 + 6)		37,558,811	(48,859,237)
8. Exceptional Items			
9. Profit / (Loss) before tax (9 + 10)		37,558,811	(48,859,237)
12. Tax Expense			
a Current tax expense for current year		850,887	-
b (Less): MAT credit (where applicable)		-	-
c Current tax expense relating to prior years		-	-
d Net current tax expense		850,887	-
e Deferred tax		-	-
		850,887	-
13. Profit / (Loss) from continuing operations (11 + 12)		36,707,924	(48,859,237)

Serepharm, Burkinafaso

Schedules forming part of the Consolidated Balance Sheet

	<u>Mar-16</u> <u>XAF</u>	<u>Mar-15</u> <u>XAF</u>
SCHEDULE 1		
SHARE CAPITAL		
1. Authorised		
a) Equity		
b) Preference		
	-	-
2. Issued, subscribed and paid-up		
a) Equity		
	10,000,000	10,000,000
a) Preference		
	-	-
Total	10,000,000	10,000,000

Serepharm, Burkinofaso

Schedules forming part of the Consolidated Balance Sheet

	<u>Mar-16</u> <u>XAF</u>	<u>Mar-15</u> <u>XAF</u>
SCHEDULE 2		
<u>RESERVES AND SURPLUS</u>		
1. General Reserve		
Opening Balance	-	-
Add: Transfer from Profit and loss account	-	-
Closing Balance	<u>-</u>	<u>-</u>
2. Capital Reserve		
Opening Balance	-	-
Add: Transfer from Profit and loss account	-	-
Closing Balance	<u>-</u>	<u>-</u>
3. Securities Premium Account		
Opening Balance	-	-
Add: Premium on Shares issued during the year	-	-
Less : Utilisation during the Year	-	-
Closing Balance	<u>-</u>	<u>-</u>
4. Profit & Loss Account		
Opening Balance	(92,949,552)	(44,090,315)
Add: Profit for the Year	36,707,924	(48,859,237)
Less:		
Proposed Dividend Equity Share Holders		
Proposed Dividend Preference Share Holders		
Tax on dividend		
Transferred to :		
General Reserve		
Capital Redemption reserve		
Debenture Redemption reserve		
Other reserves (Details)		
Closing Balance	<u>(56,241,628)</u>	<u>(92,949,552)</u>
5. Other Reserves (Please Specify and Link it from TB)		
	-	-
6. Exchange reserve (on consolidation)		
	-	-
Total	<u>(56,241,628)</u>	<u>(92,949,552)</u>

Serepharm, Burkinofaso**Schedules forming part of the Consolidated Balance Sheet**

	<u>Mar-16</u> <u>XAF</u>	<u>Mar-15</u> <u>XAF</u>
<u>NON CURRENT LIABILITIES</u>		
<u>Long Term Borrowings 3</u>		
Secured		
a) Term Loans from Banks	-	-
b) Term Loans From Financial institutions	-	-
c) Loans and advances from related parties		
d) Deposits		
e) Long-term maturities of finance lease obligations		
f) Other loans and advances		
	-	-
Unsecured		
a) Term Loans from Banks	-	-
b) Term Loans From other parties	-	-
c) Loans and advances from related parties	-	-
d) Deposits		
e) Long-term maturities of finance lease obligations		
f) Other loans and advances		
	-	-
Total	-	-
<u>Other Long Term Liabilities 4</u>		
a) Trade Payables:	-	-
b) Others:		
(i) Payables on purchase of fixed assets		
(ii) Contractually reimbursable expenses		
(iii) Interest accrued but not due on borrowings		
(iv) Interest accrued on trade payables		
(v) Interest accrued on others		
(vi) Trade / security deposits received		
(vii) Advances from customers		
(viii) Income received in advance (Unearned revenue)		
(ix) Others (specify nature)		
	-	-
Total	-	-
<u>Long Term Provisions 5</u>		
a) Provision for employee benefits:		
(i) Provision for compensated absences	-	-
(ii) Provision for gratuity	-	-
(iii) Provision for Deferred Employee Compensation	-	-
(iv) Provision for other defined benefit plans		
(v) Provision for other employee benefits		
(b) Provision - Others:		
(i) Provision for expenses long term	-	-
(ii) Other Long Term provisions	-	-
(iii) Provision for warranty		
(iv) Provision for estimated losses on onerous contracts		
(v) Provision for other contingencies		
(vi) Provision - others (give details)		
	-	-
Total	-	-
<u>Short Term Borrowings 6</u>		
Secured		
a) Loans repayable on demand from Banks	-	-
b) Loans repayable on demand from Financial Institutions	-	-
c) Loans and advances from related parties		
d) Deposits		
f) Other loans and advances		
	-	-
Unsecured		
a) Loans repayable on demand from Banks	-	-
b) Loans repayable on demand from Other parties	-	-
c) Loans and advances from related parties	-	-
d) Deposits	-	-
f) Other loans and advances		
	-	-
Total	-	-

Serepharm, Burkinofaso**Schedules forming part of the Consolidated Balance Sheet**

	<u>Mar-16</u> <u>XAF</u>	<u>Mar-15</u> <u>XAF</u>
Trade Payables 7		
Acceptances		
Other than Acceptances	371,345,878	272,071,561
	<u>371,345,878</u>	<u>272,071,561</u>
Other Current Liabilities 8		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance (Unearned revenue)	-	-
(f) Unclaimed dividends	-	-
(g) Other payables		
(i) Statutory remittances	-	-
(ii) Payables on purchase of fixed assets	-	-
(iii) Contractually reimbursable expenses	-	-
(iv) Interest accrued on trade payables	-	-
(v) Interest accrued on others	-	-
(vi) Trade / security deposits received	-	-
(vii) Advances from customers	-	-
(viii) Others (specify nature)	-	-
	<u>-</u>	<u>-</u>
Short Term Provisions 9		
(a) Provision for employee benefits:		
(i) Provision for bonus	-	-
(ii) Provision for compensated absences	-	-
(iii) Provision for gratuity	-	-
(iv) Provision for post-employment medical benefits	-	-
(v) Provision for other defined benefit plans	-	-
(vi) Provision for other employee benefits (give details)	-	-
(b) Provision - Others:		
(i) Provision for tax (net of advance tax ` ____ (As at 31 March, 20X1 ` ____)	1,272,350	-
(ii) Provision for premium payable on redemption of bonds	-	-
(iii) Provision for estimated loss on derivatives	-	-
(iv) Provision for warranty	-	-
(v) Provision for estimated losses on onerous contracts	-	-
(vi) Provision for other contingencies	-	-
(vii) Provision for proposed equity dividend	-	-
(viii) Provision for proposed preference dividend	-	-
(ix) Provision for tax on proposed dividends	-	-
(x) Provision - others (give details)	-	-
	<u>1,272,350</u>	<u>-</u>
1 . NON CURRENT ASSETS		
Long Term Loans and Advances 13		
(a) Capital advances		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
Less: Provision for doubtful advances	<u>-</u>	<u>-</u>
(b) Security deposits		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
Less: Provision for doubtful deposits	<u>-</u>	<u>-</u>
(c) Loans and advances to related parties		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
Less: Provision for doubtful loans and advances	<u>-</u>	<u>-</u>
(d) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
Less: Provision for doubtful loans and advances	<u>-</u>	<u>-</u>
(e) Prepaid expenses - Unsecured, considered good	-	-
(f) Advance income tax (net of provisions)	-	-
(h) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	-	-
(ii) VAT credit receivable	-	-
(iii) Service Tax credit receivable	-	-
(iv) Others	-	-
(i) Other loans and advances (specify nature)		
Secured, considered good	5,467,412	-
Unsecured, considered good		
Doubtful		
Less: Provision for other doubtful loans and advances	<u>-</u>	<u>-</u>
	<u>5,467,412</u>	<u>-</u>
Total	<u>5,467,412</u>	<u>-</u>

Serepharm, Burkinofaso**Schedules forming part of the Consolidated Balance Sheet**

	<u>Mar-16</u> <u>XAF</u>	<u>Mar-15</u> <u>XAF</u>
Other Non Current Assets 14		
(a) Long-term trade receivables		
Secured, considered good		
Unsecured, considered good		
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
(b) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Share issue expenses (where applicable)		
(iii) Discount on shares (where applicable)		
(c) Accruals		
(i) Interest accrued on deposits	-	-
(ii) Interest accrued on investments		
(iii) Interest accrued on trade receivables		
(d) Others		
(i) Insurance claims		
(ii) Receivables on sale of fixed assets		
(iii) Contractually reimbursable expenses		
(iv) Others (specify nature)		
	-	-
2 . CURRENT ASSETS		
Inventories 16		
(a) Raw materials	-	-
Goods-in-transit	-	-
(b) Work-in-progress	-	-
Goods-in-transit		
(c) Finished goods (other than those acquired for trading)	-	-
Goods-in-transit	-	-
(d) Stock-in-trade (acquired for trading)	196,984,104	46,583,688
Goods-in-transit		
(e) Stores and spares	-	-
Goods-in-transit		
(f) Loose tools		
Goods-in-transit		
(g) Others (Specify nature)		
Goods-in-transit		
	196,984,104	46,583,688
Trade Receivables 17		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	114,121,335	125,121,266
Doubtful		
Less: Provision for doubtful trade receivables	-	-
Total	114,121,335	125,121,266
Cash and Bank Balances 18		
Cash and Cash Equivalents		
(a) Cash on hand	-	-
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	8,575,688	10,398,077
(ii) In EEFC accounts		
(iii) In deposit accounts	-	-
(iv) In earmarked accounts		
- Unpaid dividend accounts	-	-
- Unpaid matured deposits		
- Unpaid matured debentures		
- Share application money received for allotment of securities and due for refund		
- Other earmarked accounts	-	-
(d) Others (specify nature)		
Bank Balances		
- Balances held as margin money or security against borrowings, guarantees and other commitments	-	-
Total	8,575,688	10,398,077

Serepharm, Burkinofaso**Schedules forming part of the Consolidated Balance Sheet**

	<u>Mar-16</u> <u>XAF</u>	<u>Mar-15</u> <u>XAF</u>
Short Term Loans and Advances 19		
(a) Security deposits		
Secured, considered good	-	-
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful deposits	-	-
(b) Loans and advances to related parties		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
Less: Provision for doubtful loans and advances	-	-
(d) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
Less: Provision for doubtful loans and advances	-	-
(e) Prepaid expenses - Unsecured, considered good	-	-
(f) Advance income tax (net of provisions)	-	-
(h) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	-	-
(ii) VAT credit receivable	-	-
(iii) Service Tax credit receivable	-	-
(iv) Others	-	-
(i) Other loans and advances (specify nature)		
Secured, considered good		
Unsecured, considered good	-	4,808,474
Doubtful		
Less: Provision for other doubtful loans and advances	-	4,808,474
Total	-	4,808,474
Other Current Assets 20		
(a) Unbilled Debtors	-	-
(b) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Share issue expenses (where applicable)		
(iii) Discount on shares (where applicable)		
(iv) Other Deferred Expenses	-	-
(c) Accruals		
(i) Interest accrued but not received /Interest receivable	-	-
(ii) Interest accrued on investments		
(iii) Interest accrued on trade receivables		
(d) Others		
(i) Insurance claims		
(ii) Receivables on sale of fixed assets		
(iii) Contractually reimbursable expenses		
(iv) Others (specify nature)		
	-	-