

**Unichem SA (Pty) Ltd**

**(Registration number 2000/012469/07)**

**Financial statements  
for the year ended 31 March 2016**

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Registration of and trading in pharmaceutical products
<b>Directors</b>	I.F. Oliver S.P Mody
<b>Registered office</b>	Adrina Building Van Der Hoffpark Potchefstroom 2531
<b>Holding company</b>	Unichem Laboratories Ltd incorporated in India
<b>Bankers</b>	Standard Bank of South Africa Ltd
<b>Auditors</b>	GNR Auditors Chartered Accountants (S.A.) Registered Auditors
<b>Company registration number</b>	2000/012469/07
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The financial statements were internally compiled by: RMC Auditors

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Index

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The reports and statements set out below comprise the financial statements presented to the shareholder:

<b>Index</b>	<b>Page</b>
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Directors' Report	6
Statement of Financial Position	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 13
Notes to the Financial Statements	14 - 16

The following supplementary information does not form part of the financial statements and is unaudited:

Detailed Income Statement	17
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### Preparer

RMC Auditors

## Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

### Directors' Responsibilities and Approval

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The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

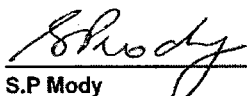
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2017 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page s 4 to 5.

The financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the board on 28 April 2016 and were signed on its behalf by:



S.P Mody

Potchefstroom

28 April 2016

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## Independent Auditor's Report

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To the shareholder of Unichem SA (Pty) Ltd

We have audited the financial statements of Unichem SA (Pty) Ltd, as set out on pages 7 to 16, which comprise the statement of financial position as at 31 March 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors' judgement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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, the financial statements present fairly, in all material respects, the financial position of Unichem SA (Pty) Ltd as at 31 March 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act 71 of 2008.

### Emphasis of Matter

Without qualifying our opinion, we draw attention to note 16 to the financial statements which indicates that the company incurred a net loss of R 574,646 for the year ended 31 March 2016 and, as at that date, the company's total liabilities exceeded its total assets by R 684,574. The note 16 also indicates that these conditions, along with other matters, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 17 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

**Other reports required by Companies Act 71 of 2008**

As part of our audit of the financial statements for the year ended 31 March 2016, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between that report and the audited financial statements. The directors' report is the responsibility of the directors. Based on reading that report we have not identified material inconsistencies between it and the audited financial statements. However, we have not audited the directors' report and accordingly do not express an opinion thereon.

*GNR Auditors*

GNR Auditors  
M Rademeyer (CA) SA  
Partner  
Registered Auditors

**28 April 2016**  
**Potchefstroom**

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of Unichem SA (Pty) Ltd for the year ended 31 March 2016.

### 1. Incorporation

The company was incorporated on 20 June 2000 and obtained its certificate to commence business on the same day.

### 2. Nature of business

Unichem SA (Pty) Ltd was incorporated in South Africa and is engaged in the trading in and registration of pharmaceutical products. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

### 3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### 4. Share capital

Authorised			2016	2015
Ordinary shares			Number of shares	Number of shares
			25,000	25,000
Issued	2016	2015	2016	2015
Ordinary shares	R	R	Number of shares	Number of shares
	190,000	190,000	19,000	19,000

There have been no changes to the authorised or issued share capital during the year under review.

### 5. Directorate

The directors in office at the date of this report are as follows:

Directors	Designation	Changes
P.A. Mody	Executive	Resigned 22 July 2015
B.K. Sharma	Executive	Resigned 22 July 2015
I.F. Oliver	Non-executive	
G.M Cole	Executive	Appointed 22 July 2015, resigned 16 February 2016
S.P Mody	Executive	Appointed 22 July 2015

### 6. Holding company

The company's holding company is Unichem Laboratories Ltd which holds 100% (2015: 100%) of the company's equity. Unichem Laboratories Ltd is incorporated in India.

### 7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 8. Auditors

GNR Auditors continued in office as auditors for the company for 2016.

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Statement of Financial Position as at 31 March 2016

	Note(s)	2016 R	2015 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	14,340	-
<b>Current Assets</b>			
Trade and other receivables	4	645,558	163,308
Cash and cash equivalents	5	1,627,519	1,230,144
		<b>2,273,077</b>	<b>1,393,452</b>
<b>Total Assets</b>		<b>2,287,417</b>	<b>1,393,452</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	6	190,000	190,000
Accumulated loss		(874,574)	(299,928)
		<b>(684,574)</b>	<b>(109,928)</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Loans from group companies	3	-	131,400
Trade and other payables	7	2,971,991	1,371,980
		<b>2,971,991</b>	<b>1,503,380</b>
<b>Total Equity and Liabilities</b>		<b>2,287,417</b>	<b>1,393,452</b>



# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2016 R	2015 R
Revenue	8	4,324,420	1,234,526
Cost of sales	9	(3,334,970)	(1,284,974)
<b>Gross profit (loss)</b>		<b>989,450</b>	<b>(50,448)</b>
Other income	10	-	117,733
Operating expenses		(1,564,096)	(198,664)
<b>Operating loss</b>		<b>(574,646)</b>	<b>(131,379)</b>
<b>Loss for the year</b>		<b>(574,646)</b>	<b>(131,379)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(574,646)</b>	<b>(131,379)</b>

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Statement of Changes in Equity

	Share capital	Accumulated loss	Total equity
	R	R	R
<b>Balance at 01 March 2013</b>	<b>190,000</b>	<b>(168,549)</b>	<b>21,451</b>
Loss for the 12 months	-	(131,379)	(131,379)
Other comprehensive income	-	-	-
<b>Total comprehensive Loss for the year</b>	<b>-</b>	<b>(131,379)</b>	<b>(131,379)</b>
<b>Balance at 1 April 2015</b>	<b>190,000</b>	<b>(299,928)</b>	<b>(109,928)</b>
Loss for the year	-	(574,646)	(574,646)
Other comprehensive income	-	-	-
<b>Total comprehensive Loss for the year</b>	<b>-</b>	<b>(574,646)</b>	<b>(574,646)</b>
<b>Balance at 31 March 2016</b>	<b>190,000</b>	<b>(874,574)</b>	<b>(684,574)</b>
Note(s)	6		

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Statement of Cash Flows

	Note(s)	2016 R	2015 R
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	13	544,887	1,087,583
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(16,112)	-
Loans to group companies repaid		(141,315)	-
Proceeds from loans from group companies		-	137,788
Effect of foreign exchange on loans		9,915	(6,388)
<b>Net cash from investing activities</b>		<b>(147,512)</b>	<b>131,400</b>
<b>Cash flows from financing activities</b>			
<b>Total cash movement for the year</b>		<b>397,375</b>	<b>1,218,983</b>
Cash at the beginning of the year		1,230,144	11,161
<b>Total cash at end of the year</b>	5	<b>1,627,519</b>	<b>1,230,144</b>

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Accounting Policies

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### 1. Presentation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Financial instruments

##### Classification

The company classifies financial assets and financial liabilities into the following categories:

- Loans and receivables
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

##### Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

##### Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

##### Loans to (from) group companies

These include loans to and from holding companies and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Loans from group companies are classified as financial liabilities measured at amortised cost.

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Accounting Policies

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### 1.1 Financial instruments (continued)

#### Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

#### Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

### 1.2 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

### 1.3 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Accounting Policies

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### 1.4 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the company; and
  - the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

### 1.5 Turnover

Turnover comprises of sales to customers and service rendered to customers. Turnover is stated at the invoice amount and is exclusive of value added taxation.

### 1.6 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

### 1.7 Translation of foreign currencies

#### Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Notes to the Financial Statements

	2016 R	2015 R
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### 2. Property, plant and equipment

	2016			2015		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Office equipment	13,745	(1,575)	12,170	-	-	-
IT equipment	2,367	(197)	2,170	-	-	-
<b>Total</b>	<b>16,112</b>	<b>(1,772)</b>	<b>14,340</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Office equipment	-	13,745	(1,575)	12,170
IT equipment	-	2,367	(197)	2,170
	-	<b>16,112</b>	<b>(1,772)</b>	<b>14,340</b>

### 3. Loans to (from) group companies

#### Fellow subsidiaries

Unichem Laboratories Ltd, Ireland	-	(131,400)
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This loan is unsecured and bears no interest. There is no fixed terms of repayment]

### 4. Trade and other receivables

Trade receivables	579,757	155,503
VAT	65,801	7,805
	<b>645,558</b>	<b>163,308</b>

### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	1,627,519	1,230,144
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### 6. Share capital

#### Authorised

25000 Ordinary shares of R10 each	250,000	250,000
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- unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

#### Issued

Ordinary	190,000	190,000
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# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Notes to the Financial Statements

	2016 R	2015 R
<b>7. Trade and other payables</b>		
Trade payables	2,971,991	1,365,769
Accrued audit fees	-	6,211
	<b>2,971,991</b>	<b>1,371,980</b>
<b>8. Revenue</b>		
Sale of goods	4,324,420	1,234,526
<b>9. Cost of sales</b>		
<b>Sale of goods</b>		
Cost of goods sold	3,334,970	1,284,974
<b>10. Other income</b>		
Recoveries	-	89,547
Other income	-	28,186
	-	<b>117,733</b>
<b>11. Taxation</b>		
No provision has been made for 2016 tax as the company has no taxable income.		
<b>12. Auditors' remuneration</b>		
Fees	13,200	8,151
<b>13. Cash (used in) generated from operations</b>		
Loss before taxation	(574,646)	(131,379)
<b>Adjustments for:</b>		
Depreciation and amortisation	1,772	-
Loss on foreign exchange	453,682	74,570
<b>Changes in working capital:</b>		
Trade and other receivables	(482,250)	(146,807)
Trade and other payables	1,146,329	1,291,199
	<b>544,887</b>	<b>1,087,583</b>



# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Notes to the Financial Statements

	2016 R	2015 R
<b>14. Related parties</b>		
<b>Relationships</b>		
Holding company		Unichem Laboratories Ltd
Fellow subsidiaries		Unichem Laboratories Ltd, Ireland
<b>Related party balances</b>		
<b>Loan accounts - Owing (to) by related parties</b>		
Unichem Laboratories Ltd, Ireland	-	(131,400)
<b>Amounts included in Trade receivable (Trade Payable) regarding related parties</b>		
Unichem Laboratories Ltd payable	(2,190,561)	(890,534)
Unichem Laboratories Ltd, Ireland	-	(475,235)
Unichem Laboratories Ltd receivable	-	15,232
<b>Related party transactions</b>		
<b>Purchases from (sales to) related parties</b>		
Unichem Laboratories Ltd	3,334,968	847,742
Unichem Laboratories Ltd, Ireland	-	437,232
<b>Reimbursement of expenses</b>		
Unichem Laboratories Ltd	-	(89,547)

### 15. Directors' emoluments

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

### 16. Going concern

We draw attention to the fact that at 31 March 2016, the company had accumulated losses of R (874,574) and that the company's total liabilities exceed its assets by R (684,574).

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company and that the subordination agreement will remain in force for so long as it takes to restore the solvency of the company.

# Unichem SA (Pty) Ltd

(Registration number 2000/012469/07)

Financial Statements for the year ended 31 March 2016

## Detailed Income Statement

	Note(s)	2016 R	2015 R
<b>Revenue</b>			
Sale of goods		4,324,420	1,234,526
<b>Cost of sales</b>			
Purchases		(3,334,970)	(1,284,974)
<b>Gross profit (loss)</b>		<b>989,450</b>	<b>(50,448)</b>
<b>Other income</b>			
Recoveries		-	89,547
Other income		-	28,186
		-	<b>117,733</b>
<b>Operating expenses</b>			
Accounting fees		(12,625)	-
Advertising		(875)	-
Auditors remuneration	12	(13,200)	(8,151)
Bank charges		(9,479)	(2,311)
Professional fees		(6,000)	-
Depreciation, amortisation and impairments		(1,772)	-
Medicine Control Council		(41,480)	-
Annual fees		-	(12,590)
Registration fees		(120)	-
Licence fees		-	(17,700)
Retention fees		-	(19,700)
Pharmaceutical testing		(55,501)	(29,519)
Pharmaceutical Regulatory		(832,104)	-
Printing and stationery		(21,012)	(4,409)
Profit and loss on exchange differences		(453,682)	(74,570)
Subscriptions		(3,552)	(1,528)
Telephone and fax		(7,000)	-
Training		(2,200)	-
Transport and freight		(103,420)	(28,186)
Travel - local		(74)	-
		<b>(1,564,096)</b>	<b>(198,664)</b>
<b>Loss for the year</b>		<b>(574,646)</b>	<b>(131,379)</b>