

2018

ANNUAL REPORT

INDIES PHARMA JAMAICA LIMITED

“Caring for the Nation’s Health”

www.indiespharma.com



**“WEALTH CREATION & GENERATION IS A
BYPRODUCT OF VISION DRIVEN BY PASSION”**

- DR. GUNA MUPPURI

Founder

INDIES PHARMA & BIOPRIST GROUP

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Who we are?



THE COMPANY

Indies Pharma Jamaica Limited is a pharmaceutical distribution company which was incorporated in Jamaica on 9 December 2003 and co-founded by a medical doctor, Dr. Guna Muppuri, and his wife Mrs. Vishnu Muppuri.

The Company sold its first pharmaceutical on 18 April 2005, and today distributes over 150 prescription and non-prescription or 'over the counter' generic pharmaceutical products for Bioprist Holdings Limited under the 'Bioprist Pharmaceuticals' brand.

The Company is headquartered in a commercial complex in Freeport, Montego Bay, Jamaica. Its retail unit, the Trident Pharmacy business is located nearby in Sam Sharpe Square, Montego Bay, Jamaica. The Company currently services customers across all 14 parishes of the island,

including over 400 pharmacies, private and public hospitals and government agencies including the National Health Fund as well as medical practitioners, and directly to individual end users. The Company strives to provide unique, quality and affordable pharmaceutical and complementary products, and also to maintain efficient and effective product distribution across the island. It also aims to be seen as a leading and trusted pharmaceutical distribution company with strong customer relationships, a commitment to brand and product development, and a large and reliable distribution network.

The Company continues to be managed by its founding members and the newly appointed Non-Executive Directors, with the support of a professional team of 60 employees.

Mission & Vision

MISSION

“Caring for the Nation’s Health”

Our Vision

- *Making Medicines available & affordable for everyone.*
- *Creating stable employment opportunities in Jamaica.*

Our Objectives

- *Welfare of the ‘common man’ and the ‘Nation’ in its entirety by way of the role of the (Generic) Pharmaceuticals on our economy.*
- *To be an equal opportunity company geared towards growth & development of ‘everyone’ committed in its interests” while trying to be a strategic partner for the major manufacturers & suppliers.*
- *To become a one-stop shop for the majority of pharmaceutical, health care, consumer & hygiene products and envisage to be a topnotch promoter & distributor focusing towards maintaining a longterm presence in the field of promotion & distribution in Jamaica for now and the Caribbean region later.*

Essence

INDIES PHARMA’ is trying to change the old saying, 3 Basic Necessities “Food, Shelter & Clothing” to the new one, 4 basic necessities by adding – “Medicine” to it. Medicine, at all times being the most crucial element to mankind always dictates the quality & productivity of the human life.

Mission Statement



“MISSION STATEMENT”

TO BRING SOMETHING MEANINGFUL & GOOD TO THIS ‘BLESSED NATION’ in its entirety in the fields of **H**Health care (by sourcing the medicines of highest quality and efficacy) & **E**conomy (by creating more employment) without compromising with the values set by the Governmental regulatory bodies.

TO PROVIDE THE HIGHEST LEVEL OF SATISFACTION & TRUST to the “**P**rescriber, **D**ispenser, **S**tocking client & the **E**nd user (Physician, Pharmacist, Owners of the business & the Patient))” by providing the **N**ation with the **P**roduce (Medicines) of highest quality and efficacy.

TO CREATE A COMMON & A VIABLE PLATFORM FOR OUR PRINCIPALS to **P**romote & **D**istribute their produce in the **L**ocal & **R**egional market while being **L**oyal, **D**edicated & **C**ommitted to the mutual best interests.

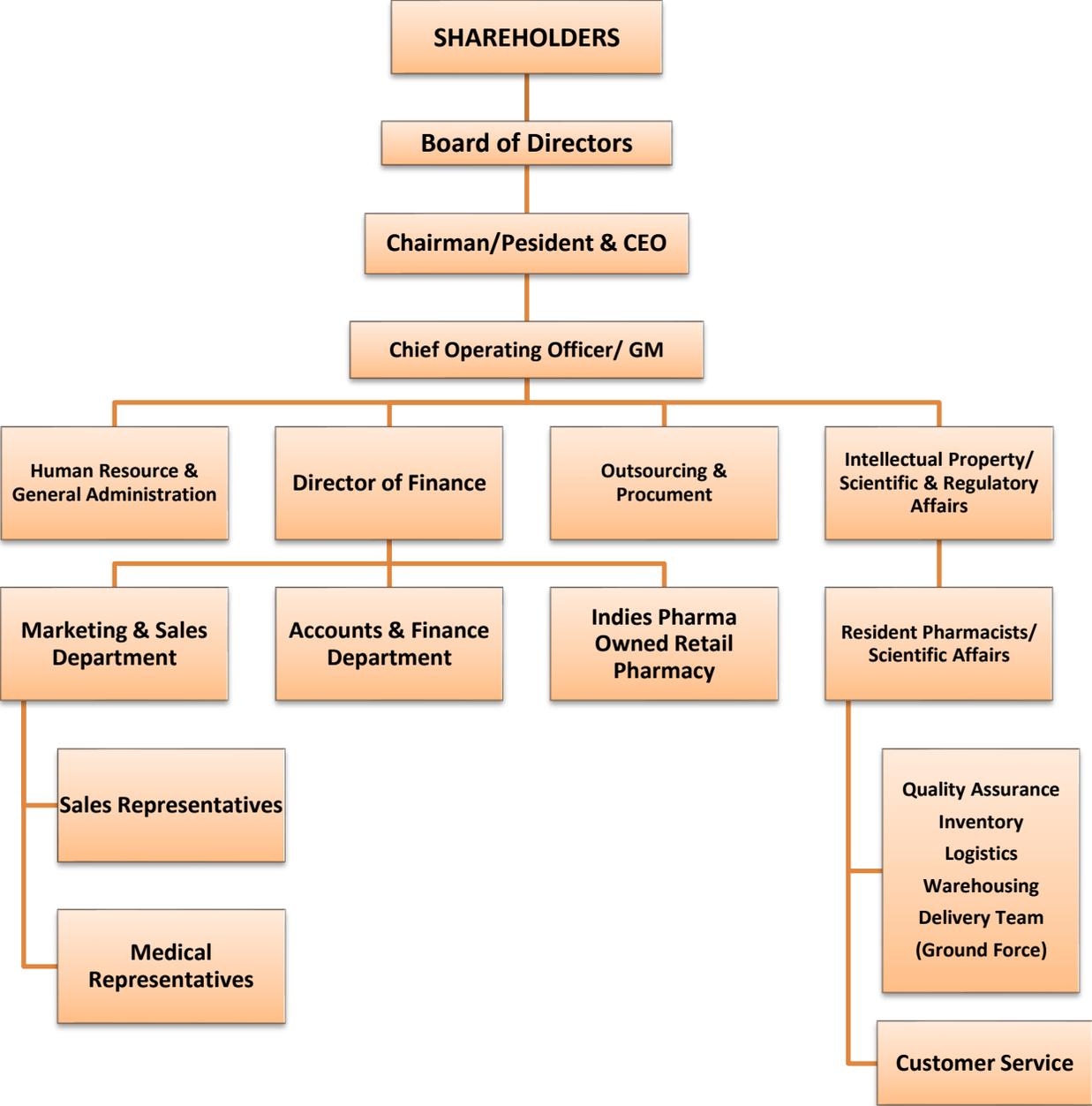
TO BE COMMITTED TO BUILD A HEALTHY NATION by introducing innovative & affordable medicines that would contribute to the better health of our fellow citizens through our **Q**ualified, **C**ompetent & highly **M**otivated team while remaining **D**ynamic, **F**lexible, & **C**ompetitive”.



INDIES PHARMA JAMAICA

“Caring for the Nation’s health”

Organizational Structure



Chairman's message - *“Vision driven by Passion”*



On behalf of the Board of Directors of 'Indies Pharma Jamaica Limited', I am pleased to report on the performance of the company for the financial year that ended on 31 October 2018, 10 weeks after we got listed on the Junior Stock Market of the Jamaica Stock Exchange.

This year marks a new milestone in the company's history as we are now officially listed on the Junior market of the Jamaica Stock Exchange. This makes us 13 plus years in operation, and still going, "Impacting the life of the common man in a positive way". Since our inception, our records documented a steady growth with year-on-year increase in our revenues and therefore, the net profits. I also wish to express my sincerest gratitude to

everyone whose services have contributed to the unprecedented growth and establishment of our medicinal brands as second to none in certain therapeutic segments.

I strongly believe in my statement: "When there is a 'Vision driven by Passion', wealth generation and creation will become a byproduct of it." In favor of the said statement, I would like to let you know that we are in the process of streamlining over 200 new 'SKUs & Drug Dossiers' in the upcoming fiscal year and thereafter. This strategy will not only enhance our offerings but also will establish us as a force to reckon with.

During the 2017-18 financial year, Indies Pharma experienced a moderate reduction in its net profit (13% year over year). This was mainly due to an increase in costs during the period and not being able to fully realize the sales from the new line of products, savings on the finance costs and the benefits of tax savings as a listed company on Jr. Stock Market. The management discussion and analysis enclosed in this report will support the above statement.

Despite the above, INDIES recorded a creditable performance with \$636.2 million of sales and \$119.7 million of net profit. With continued investment in new products such as Nature's Soul and a focus on increasing the market share of existing portfolio of drug cocktails and a beeline of new products coming to fruition, we see a bright future ahead for the business.

Going forward into the new financial year, the management is also more vigilant and concentrated towards its strategic planning, that will make us better able to manage, evaluate and measure performance of our operations providing us with the ability to establish more clearly defined results. With the resources and the ground work that is already in place, this reduction in profits is only temporary while the company is already getting into an autopilot mode to deliver more than the satisfactory results.

Our focus for 2018-19 is not only maximizing the market share of existing portfolio of the products but also widening of our product range for the traditional ethical segment, non-traditional OTC (Over the counter) Medicines, Supplements, Disposables, Animal Health, Surgical and Orthopedic Divisions, which offers opportunities for growth allowing us to increase

our overall top line and bottom-line revenues. Substantiating my above statement, we have entered into major agreements with the leading manufacturers for the above ranges while some are yet to be executed.

In conclusion, I will say, "Our real journey has just begun, and we are committed to deliver the best to the end user and also to our shareholders while we strive to build our brand value as an iconic brand in Jamaica."

On behalf of the Board and the Management, I take this opportunity to thank our most valued customers, regulatory agencies, shareholders, staff of Indies Pharma and Trident Pharmacy for their unconditional support and believing in us and our products and finally, for being part of this maiden voyage.

Finally, let me also use this opportunity to thank the members of the Board and the original founding members for the leadership and guidance which they have provided and for their continued contribution towards planning another successful year ahead for the Company.

Sincerely,



Dr. GUNA MUPPURI
Chairman / President & CEO

Co-Founder & COO's message



On behalf of the 'Team Indies', I am pleased to report that the 2017-2018 financial year has been one of those examples of humble beginning, stable growth and continued success.

We achieved a major milestone this year, by listing on the Junior Market of the JSE in August 2018. The Company raised over \$373 Million in our initial public offering (IPO), with an overwhelming public demand registering more than 2000 subscribers applying for our stock. It was 2.5 times oversubscribed and closed in a day. Since then, the stock has doubled in its price closing the year ended October 31st, 2018 at a value of \$3.27 per share.

The proceeds of the IPO were optimized, and we were able to keep the company debt free in addition to having a fairly sizable working capital at hand, waiting for the right time for its optimal usage in propelling our growth objectives.

Since it was only 10 weeks from the listing date, we are yet to see the true results of being listed on the Junior Stock Exchange. Going forward, with all the strategies in place, the new fiscal year appears to be bright and we are optimistic about delivering the results par excellence.

Over the years, Indies played a pivotal role in supporting not only the academic activities related to the Medical and Pharmacy fraternities but also several other community health related activities all over Jamaica. However, this year we embarked on to a major journey for perpetuity in relation to our Corporate Social Responsibility. They were mainly:

1. Yearly Student Scholarship program to be delivered to 9 Medical and 9 Pharmacy students respectively, attending UWI and UTech.
2. Supporting HOPE CLINIC by Good Shepherd Foundation in Montego Bay, by way of donating free medicines up to \$500,000 to \$1 Million every year to the needy citizens of our society attending the Hope Clinic.

For and behalf of the Board of Directors, I would like to thank our staff, customers and investors for their continued support. We are all humbled by the faith that you have placed in our company and our management. We will continue to strive for excellence as INDIES gears to take off towards the newer and greater heights.

Sincerely Yours



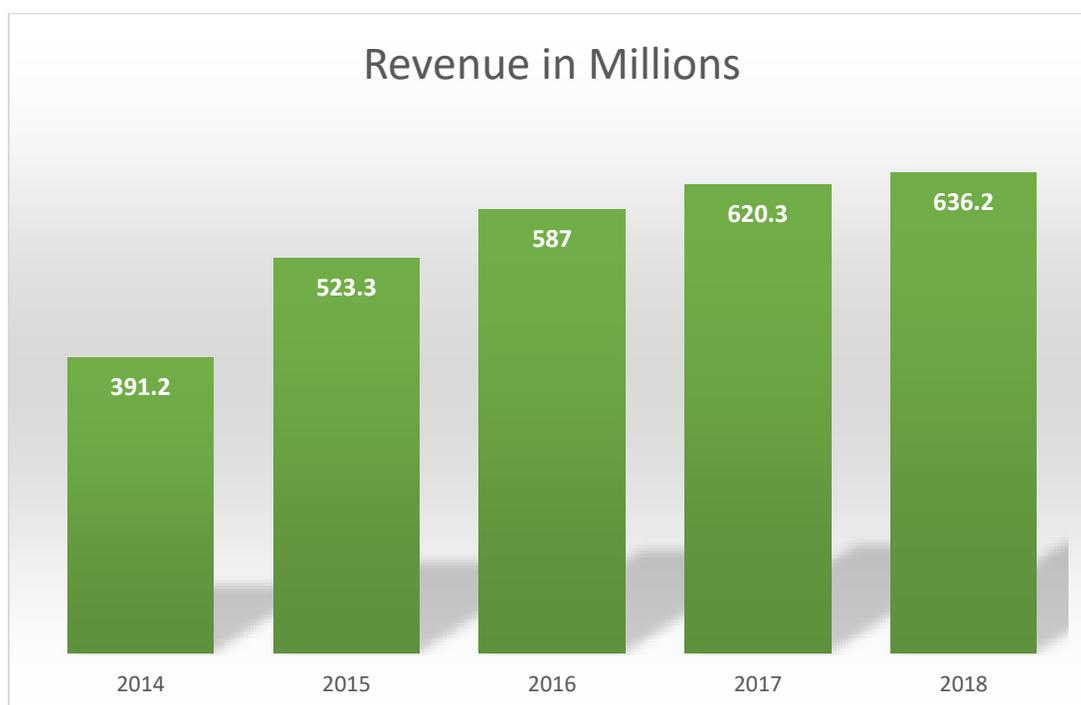
Vishnu V. Muppuri (Mrs.)
Co-Founder, Executive Director & COO

Financial Performance & Highlights

FIVE YEAR FINANCIAL REVIEW



	2014	2015	2016	2017	2018
Assets	494,183,572	556,996,973	504,622,179	825,492,150	851,259,572
Liabilities	221,511,083	216,916,853	239,247,884	505,499,261	182,623,397
Shareholders' Equity	272,672,489	340,080,120	265,374,295	319,992,889	668,636,175
Comprehensive Income	16,835,655	66,380,747	(74,706,064)	140,201,581	119,701,287
Number of Stock Units Issued October 31, 2018	1,158,553,500	1,158,553,500	1,158,553,500	1,158,553,500	1,332,536,649
Earnings per Stock Unit	\$0.01	\$0.06	-\$0.06	\$0.12	\$0.08

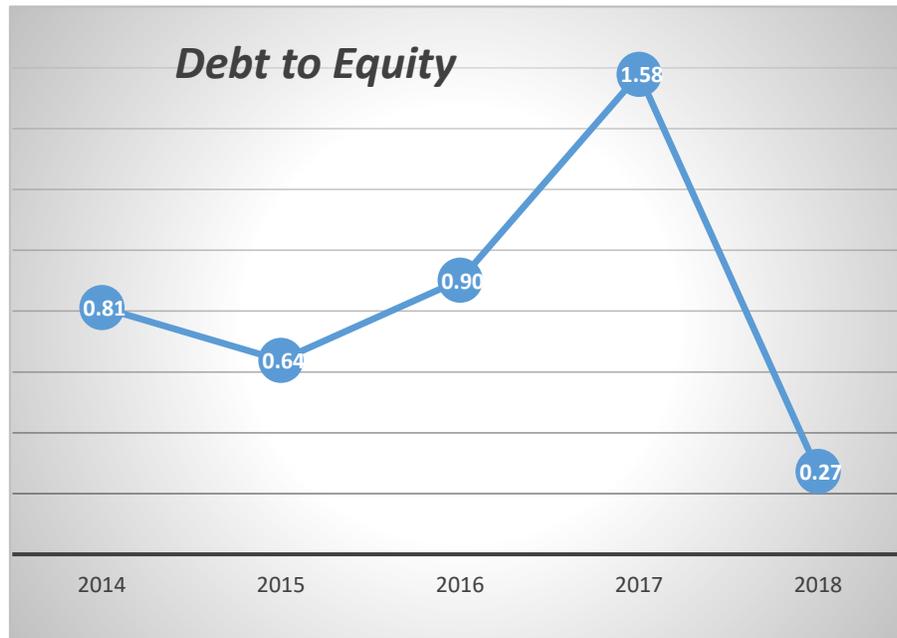


Revenue grew by 63% from J\$391.2M in 2014 to J\$636.2M in fiscal year 2018

J\$'000	2014	2015	2016	2017	2018
REVENUE	391,234,658	523,289,327	587,005,510	620,349,804	636,174,735
Cost of Sales	(109,608,558)	(128,845,052)	(217,692,713)	(208,755,519)	(243,383,661)
GROSS PROFIT	281,626,100	394,444,275	369,312,797	411,594,285	392,791,074
Other Operating Income	8,430,209	8,604,483	3,240,053	1,446,514	813,221
	290,056,309	403,048,758	372,552,850	413,040,799	393,604,295
Administrative and Other Expenses	(253,845,436)	(333,804,223)	(249,162,644)	(224,867,500)	(239,866,994)
PROFIT FROM OPERATION	36,210,873	69,244,535	123,390,206	188,173,299	153,737,301
Exchange Loss					(4,482,462)
Finance Costs - loan interest	(13,203,885)	(10,869,944)	(13,046,456)	(15,827,852)	(11,209,463)
NET PROFIT BEFORE TAXATION	23,006,988	58,374,591	110,343,750	172,345,447	138,045,376
Taxation	(7,584,332)	(12,232,074)	(31,116,334)	(35,043,865)	(18,344,089)
NET PROFIT	15,422,656	46,142,517	79,227,416	137,301,582	119,701,287



IMPORTANT RATIOS




	2014	2015	2016	2017	2018
Debt to Equity Ratio	0.81	0.64	0.90	1.58	0.27
Return on Equity	6%	14%	30%	43%	18%
Return on Assets	3%	8%	16%	17%	14%
Current Ratio	2.39	2.89	8.64	1.99	4.42

Debt to Equity: Our company has maintained an acceptable debt to equity ratio (1.5 -2) that has decreased significantly over the last year, down to 0.27 in 2018 as shown in line chart below. This ratio is an indicator of financial health and puts us in a good position for future growth.

Management Discussion & Analysis

31 December 2018.

PUBLIC RELEASE

Management Discussion and Analysis – INDIES PHARMA JAMAICA LIMITED **2017-2018 Fiscal year – AUDITED FINANCIAL REPORT**

During the 2018 financial year, Indies experienced a moderate reduction in Indies' net profit (13% year over year). This was mainly due to an increase in costs during the period as discussed below:

Cost of Sales

- The launch of our new "Over the Counter" (OTC) herbal products such as Nature's Soul and other ethical OTCs resulted in increased production of these items in the latter half to the last quarter of 2018
 - OTC herbal products such as Nature's Soul and other ethical OTCs attract a higher duty (and therefore a higher overall cost) compared to the traditional prescription drugs
 - We've estimated that these newly launched herbal products will take at least 24 months to establish in the market
 - As such, we consider this to be an investment in the future gains of these products which will bear fruit as market share increases
- Some of the goods intended for the NHF (public sector tender market supplies) were not taken up on time by NHF and therefore, we ended up in with a number of expired products which were written off, further adding to our cost of sale. This is the standard risk associated with the Government tender business. We have negotiated new arrangements with the NHF which should reduce this risk.

Administrative Costs:

- During the last quarter of 2018, new staff members were hired in addition to accelerated marketing costs to help propel the business in the 2018-2019 financial year.

Insurance Expenses in compliance with JSE stipulations:

- Insurance costs also went up in order to meet with the JSE's mandatory requirement of having in place certain standard policies and coverages.

Increase in warehousing and rental cost:

In 2017-2018 fiscal year, the fledgling company incurred a sizable additional rental expense due to increased need for warehousing space over and beyond the existing space.

Net benefit of tax savings as the listed company on the Junior market:

The company has not fully benefited from the tax benefits for the entire year since the trading commenced from 15 Aug 2018 while the fiscal year ended on 31st October. That said, the company benefited from 2 ½ months of tax savings only for the fiscal year ending on 31st Oct 2018.

Despite the above, INDIES recorded a creditable performance with \$636.2 million of sales and \$119.7 million of net profit. With continued investment in new products such as Nature's Soul and a focus on increasing the market share of existing portfolio of drug cocktails we see a bright future ahead for the business.

Sincerely yours



Guna S. Muppuri
President & CEO
Indies Pharma Jamaica Limited.

Notice of Annual General Meeting - AGM

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Indies Pharma Jamaica Limited (the “Company”) will be held on **Thursday May 30, 2019 at 10:30 a.m.** at the **Indies Pharma Distribution Center, Bioprist HQ Building, 1A Pimento Way, Freeport, Montego Bay, St. James** to consider and, if thought fit, pass the following resolutions:

SPECIAL RESOLUTIONS

1. Amendment to the articles of incorporation

To approve the adoption of the amended Articles of Incorporation of the Company if there any?

Special Resolution no. 1:

‘To approve the adoption of any special resolution’

ORDINARY RESOLUTIONS:

1. RECEIPT OF AUDITED ACCOUNTS

To receive the Audited Accounts for the financial year of the company ended October 31, 2018 together with the reports of the Directors and Auditors thereon, The Company is asked to consider, and if thought fit, pass the following resolution:

Ordinary Resolution no. 1:

‘That the Audited Accounts for the financial year of the Company ended October 31, 2018, together with the Reports of the Directors and Auditors thereon be and are hereby adopted’.

2. TO ELECT DIRECTORS.

The Directors retiring by rotation in accordance with Regulation 99 of the Company’s Articles of Incorporation are Messrs. Guna Muppuri, Vishnu Muppuri, Aubyn Hill, Norman Dunn, Trevor McCartney and Douglas Robinson, who being eligible for re-election, offer themselves for re-election. The Company is being asked to consider, and if thought fit, pass the following resolutions:

Ordinary Resolution No. 2

“That the Directors, retiring by rotation, be re-elected by a Single Resolution.”

Ordinary Resolution No. 3

“That Messrs. Guna Muppuri, Vishnu Muppuri, Aubyn Hill, Norman Dunn, Trevor McCartney and Douglas Robinson, be and are hereby reelected as Directors of the Company.”

3. TO RATIFY INTERIM DIVIDENDS

The company is asked to consider, and if thought fit, to pass the following resolution:

Ordinary Resolution No. 4

That the interim dividend of 0.08 cents per share paid on February 25, 2019 be and is hereby ratified and declared final for 2018.

4. DIRECTORS REMUNERATION:

To authorize the Board of Directors to approve the Remuneration of the Directors. The Company is asked to consider, and if thought fit, to pass the following resolution:

Ordinary Resolution no. 5:

'That the amount shown in the Audited Accounts for the year ended October 31, 2018 as fees to the Directors for services as Directors, be and is hereby approved'.

5. APPOINTMENT AND REMUNERATION OF AUDITORS

To appoint the Auditors and authorize the Board of Directors to fix the remuneration of the Auditors.

Ordinary Resolution no. 6:

'To authorize the Board of Directors to appoint Auditors of the Company by way of a tender by the Company and to fix the remuneration of the Auditors'.

Ordinary Resolution no. 7:

'That the Board of Directors are hereby authorized to appoint BDO CHARTERED ACCOUNTANTS, Auditors of the Company to hold office until the next fiscal year 2019 / Annual General Meeting or, by way of a tender and at a remuneration to be fixed by the Directors of the Company'.

6. OTHER ROUTINE BUSINESS

To deal with any other business that is considered routine and appropriate for the Annual General Meeting.

Ordinary Resolution no. 8:

'To transact any other ordinary business of the Company that can be transacted at an Annual General Meeting'.

Dated this **21st Day of FEBRUARY 2019**

BY ORDER OF THE BOARD



VISHNU MUPPURI (Mrs.)

Company Secretary

Form of PROXY

FORM OF PROXY

INDIES PHARMA JAMAICA LIMITED

Reg. office: Unit 5 Trade Center, Catherin Hall, Howard Cooke Boulevard
Montego Bay, Jamaica (West Indies).

I/We _____ of _____

in the Parish of _____ being member/members of the
above named company hereby appoint _____ of
_____ or failing him/her _____ of
_____ as my/our proxy to vote for me/us and on my/our behalf

at the Annual General Meeting of the Company to be held at the **Indies Pharma Distribution Center, Bioprist HQ Building, 1A Pimento Way, Freeport, Montego Bay, St. James on Thursday, May 30, 2019 at 10:30 a.m.** and at any adjournment thereof.

Signed this _____ day of _____ 2019

Signature _____

Notes:

- 1. An instrument appointing a proxy, shall, unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
- 2. If the appointer is a corporation, this form must be under its common seal or under the hand of an officer or attorney duly authorized in writing.
- 3. In the case of joint holders, the vote of the senior will be accepted to the exclusion of the votes of others, seniority being determined by the order in which the names appear on the register.
- 4. To be valid, this form must be received by the Registrar of the Company at the address given below not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
- 5. The proxy form should bear stamp duty of One Hundred dollars (\$100.00) which may be in the form of adhesive stamp duly cancelled by the person signing the proxy form.

REGISTRAR AND TRANSFER AGENTS
SAGICOR BANK JAMAICA LIMITED

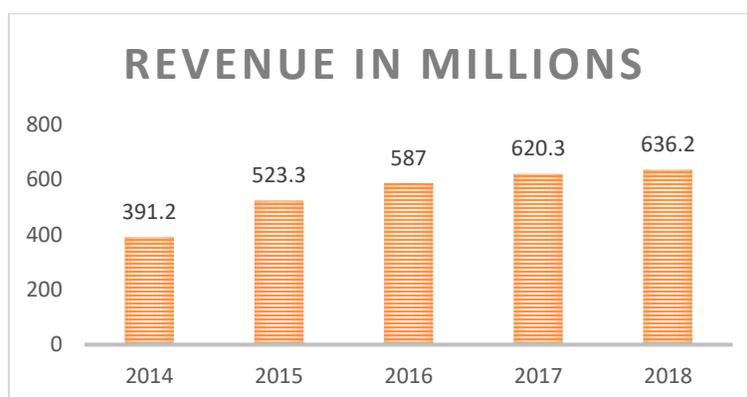
*R.Danny Williams Building, Pedestrian Mall, Ground Floor
28-48 Barbados Avenue, Kingston 5, Jamaica.*

Executive Director's Report

DIRECTORS REPORT

The Directors of INDIES PHARMA JAMAICA LIMITED are pleased to present their Annual Report for the 12 months ending 31 October 2018.

FINANCIAL HIGHLIGHTS



Revenue grew by 63% from J\$391.2M in 2014 to J\$636.2M in fiscal year 2018

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NET PROFIT	15,422,656	46,142,517	79,227,416	137,301,582	119,701,287

LIST OF DIRECTORS:

The Directors of the Company as at October 31, 2018 are:

- ❖ Dr. Guna S. Muppuri (Executive Chairman & Director)
- ❖ Mrs. Vishnu V Muppuri (Executive Director)
- ❖ Mr. Aubyn Hill (Non-Executive Director)
- ❖ Dr. Norman Dunn (Non-Executive Director)
- ❖ Prof. Dr. Trevor McCartney (Non-Executive Director)
- ❖ Mr. Douglas Robinson (Non-Executive Director)

The Directors to retire by rotation in accordance with the Articles of Incorporation are Senator Aubyn Hill, Dr. Norman Dunn and Prof. Trevor McCartney but, being eligible, all will offer themselves for re-election.

AUDITORS:

In furtherance of good corporate governance, the Board of Directors will propose that the office of Auditors of the Company be put to tender but, until the next fiscal year ending on 31st October 2019 the existing Auditors of the Company be continued.

We wish to thank all our Customers, employees, agents and shareholders for their continued support and contribution to the Company's performance.

Dated this 21st day of FEBRUARY 2019.

BY ORDER OF THE BOARD



Vishnu Vandana Muppuri (Mrs)
Co-Founder, Company Secretary & Executive Director

Board of Directors

DR. GUNA MUPPURI

Executive Chairman, Director, Founder, President & CEO



*An entrepreneur at heart, Dr. Guna Muppuri is a Medical Doctor by profession and the **Founder** of the Company. He has over 20 years' experience in the medical field inclusive of 12 years' experience as the founder and Chief Executive Officer of the Company.*

He currently sits on the Audit and Compensation committees of the Board. Dr.Muppuri, holds a medical degree from the S.V University Medical College in Tirupati, India. He migrated to Jamaica in early 1992 and has worked in various capacities (private and public) as a medical officer in the Jamaican health care system.

He is also the immediate past President of the Business Process Industry Association of Jamaica, a member of the Dean's Advisory Board for the School of Health Professions University of Alabama at Birmingham, USA, Member of the Board of Directors for The University of Common Wealth Caribbean (UCC) in Jamaica, a member of the National Information and Communications Technology Advisory Council, and is currently a Director of Bioprist Pharmaceuticals NA LLC, USA, Bioprist Holdings Inc., Bioprist Las Americas Limited, Bioprist Pharmaceuticals Limited (India), Bioprist (BPO ICT) Knowledge Parks, Bioprist Institute of Health and Medical Sciences – BIHMS and WINFRA Development Consortium Limited – Las Marinas Resort Condominiums & Winfra Homes.

In 2008, Dr. Muppuri received the 'Good Physician of the Year' inaugural award from the Medical Association of Jamaica, in 2015 he was nominated for the "Civic Leadership Award" by the American Chamber of Commerce, and in 2016 he was nominated the "Entrepreneur of the Year Award" by the Jamaica Chamber of Commerce.

Dr. Muppuri also engages in other business ventures, including developing IT BPO Knowledge Parks and real estate.

VISHNU MUPPURI (Mrs.)

Executive Director, Co-Founder, Chief Operations Officer & Company Secretary



Vishnu Muppuri is the Chief Operations Officer of the Company. She has over 12 years' experience with the Company in this capacity.

Mrs. Muppuri holds a Master of Science in Food and Nutrition Sciences (Honors) from Sri Venkateswara University, Tirupati, Andhra Pradesh, India.

Following obtaining her masters, she taught Food Science and Nutrition for 2 years at the Sri Krishnaveni Junior College in Chittoor-Andhra, Pradesh, India.

She currently also serves on the Board of Bioprist Group in addition to Bioprist Pharmaceuticals North America, Bioprist Pharmaceuticals, India and GMP Greenfield India Limited.

SENATOR AUBYN HILL

Non-Executive Independent Director and Mentor



Senator Hill is a Non-executive Director and Mentor of the Company and Chairs the Audit and Compensation committees of the Board.

He is currently the Chief Executive Office of Corporate Strategies Ltd., and has over 35 years working experience in the private sector. In early 1980s he led a start-up team to open a branch of American Express International Banking Corporation (AEIBC) in Sri Lanka, and success there led to promotion to Amex Bank in Bahrain.

Prior to his work in Sri Lanka, Senator Hill had worked with Amex Bank in New York, Rome, and Mumbai.

During his 21 years as a banker in the Middle East, Senator Hill assisted in and led the restructuring of two major banks — Burgan Bank in Kuwait and the National Bank of Oman, where he served as CEO.

He has also led the management team at the National Commercial Bank Jamaica Limited (NCB). Senator Hill sits on various corporate boards, including that of Jamaica Broilers Group Limited, Salada Foods Jamaica Limited and also serves on the University Council, which governs four campuses of the University of the West Indies. He also serves as chairman of both the National Water Commission and the National Irrigation Commission.

In March 2016, he was appointed to the Senate — Jamaica's Upper House of Parliament — and he was subsequently elected as Deputy President of the Senate. Senator

Hill is also the Special Investment Ambassador and Envoy to India as well as the Executive Director of the Economic Growth Council. His academic qualifications include an MBA from Harvard Business School, which he earned in 1978.

Professor. TREVOR MCCARTNEY, D.M., M.B.B.S, F.R.C.S, F.C.C.S,
Non-Executive Independent Director



Prof. McCartney is a non-executive director of the Company, and sits on the Audit and Compensation committees of the Board.

He has over 30 years' experience as a General Surgeon and Administrator in the medical field. Since 1983, he has held the position of Consultant Surgeon with the St. Joseph's Hospital (Kingston), the Andrews Memorial Hospital (Kingston), the Nuttall Memorial Hospital, and the Maxfield Medical Centre.

He is also a Medical Consultant to Guardian Life (Kingston). He previously held the positions of Consultant Surgeon (1983- 2007), Chairman, Department of surgery (1987-1992), and Senior Medical Officer (1989-2007) with the Kingston Public Hospital; and Consultant Surgeon and Medial Chief of Staff (2007-2015), Chief Executive Officer (2008-2013) and Honourary Consultant Surgeon (1983-2007) with the University Hospital of the West Indies.

Dr. McCartney is also the Chief of Medical Staff at the University Hospital of the West Indies, Deputy Dean and a Professor of Surgery at the Faculty of Medical Sciences, University of the West Indies, Mona. He previously served as Associate Senior Lecturer and Associate Lecturer in Surgery at the same institution.

Dr. McCartney is the Chairman of the Medical Relations Committee, Sagicor Jamaica Limited. He has previously held positions on the Boards of the Blue Cross of Jamaica, Kingston Public Hospital, South East Regional Health Authority, and the Medical Council of Jamaica. Dr. McCartney is a past student of the Faculty of Medical Sciences, University of the West Indies, and the University of Edinburgh, Scotland. He completed his residency in DM (Surgery) at the University of the West Indies. He also attended Jamaica College.

DR. NORMAN DUNN, PharmaD, BH(M), J.P. MP.
Non-Executive Independent Director



Dr. Dunn is a non-executive director of the Company and sits on the Audit and Compensation committees of the Board.

He is a Pharmacist and businessman with over 25 years of experience in the pharmaceutical industry. He owns a line of pharmacies trading under the name, the Supermed Group.

Dr. Dunn is currently the First Vice-President of Caribbean Association of the Pharmacists, Former Acting Chairman of the Pharmacy Council of Jamaica, Vice Chairman of the South East Regional Health Authority, and a member of the Board of the Pembroke High School. Previously, he has held board positions with the Jamaica Association of Pharmacy Owners (Founding Vice President), the Pharmaceutical

Society of Jamaica, the Health Corporation of Jamaica, and National Health Fund.

Dr. Dunn received a Diploma in Pharmacy (Honours) from the University of Technology (formerly the College of Arts Science and Technology) (1987), a Bachelor of Science in Management, Accounts and Economics (1997) and a Master of Science in International Business (2000), both from the University of the West Indies, Jamaica. He then went on to achieve a Bachelors of Pharmacy (2009) and a Doctor of Pharmacy (2013) from the University of Technology Jamaica.

Dr. Dunn has made presentations at numerous local and regional conferences on various topics including Pharmacoeconomics and advancing the business of pharmacy. In 2013 he received the Badge of Honour for Meritorious Service from the Government of Jamaica. He has received many awards in his various capacities, including the Award for Entrepreneurship from UTECH/CIPPAR Aluminum (2012), award for outstanding contribution as a Justice of the peace to the Parish of Saint Andrew, by the St. Andrew Justices of the Peace and Lady Magistrates' Association (2016), Entrepreneurship and Star award from the Caribbean Association of Pharmacist (2012), and the UPA Peer Awards, COPPAR Alumni and Jamaica Pharmacist Image Maker Awards Alumni from the University of Technology Jamaica (2017).

Dr. Dunn is a Justice of the Peace for the Parish of St. Andrew, Jamaica. He is a member of the Jamaica Labour Party and currently serves as the Member of Parliament for Southeast St. Mary. In the past, he was a member of the Jamaica Defence Force (National Reserve).

**Mr. DOUGLAS ROBINSON, MSc.,
Non-Executive Independent Director**



Mr Douglas Robinson is a non-executive director of the Company, and sits on the audit and Compensation committees of the Board. has over 11 years of experience in the Jamaican financial and advisory industry spanning investment banking, corporate finance, mergers and acquisition advisory and private equity investment. Over the course of his career while working for two of Jamaica's leading names, GraceKennedy and Sagikor, he has advised companies across a number of industries.

Douglas Robinson is the Vice President, Investment Banking at GK Capital Management Limited. He joined GK Capital in 2014 and his role within the organization encompasses management of its investment banking and corporate finance unit, negotiating and

coordinating M&A activity, and providing oversight and management for select companies which form a part of GK Capital's private investment portfolio.

Douglas currently serves a number of companies' Board of Directors and sub-committees in various capacities. He is a Director of Gray's Pepper Products Limited, a member of the audit sub-committee of the Jamaica Promotions Corporation Limited, an alternate director of Greenfield Media Productions Limited and is an invitee to the Boards of GK Capital Management Limited and GK Investments Limited.

He holds a Bachelor of Arts degree (B.A.) in Mathematics from Ithaca College and a Master of Science degree (MSc.) in Computer Science from the University of the West Indies.

(Note: Effective Friday the 04th January 2019, Mr. Douglas Robinson resigned from his position as the Director on the Board of Directors of Indies Pharma Jamaica Limited)

Corporate Data – Committees

CORPORATE GOVERNANCE AND ACCOUNTABILITY

The Board has established the following committees in accordance with the Securities Act and regulations made thereunder, and Junior Market Rules of the JSE. The members of each committee of the Board and a summary of its terms of reference are as follows:

AUDIT AND COMPLIANCE COMMITTEE	TERMS OF REFERENCE
Senator Aubyn Hill (Independent Chairman)	Oversight of good fiscal discipline, financial reporting, timely disclosure, and compliance.
Dr. Norman Dunn (Independent Member)	
Dr. Trevor McCartney (Independent Member)	
Douglas Robinson (Independent Member)	

COMPENSATION COMMITTEE	TERMS OF REFERENCE
Senator Aubyn Hill (Independent Chairman)	Oversight of the Company's remuneration arrangements of the Directors and senior officers.
Dr. Norman Dunn (Independent Member)	
Dr. Trevor McCartney (Independent Member)	
Dr. Guna Muppuri (Member)	

Corporate Data - Share holding

INDIES PHARMA JAMAICA LIMITED
SHAREHOLDINGS OF THE TEN LARGEST SHAREHOLDERS
AS AT 31 OCTOBER 2018

Names	Connected Shares	Personal Shares	PERCENTAGE OWNERSHIP
1 Guna Muppuri		590,862,285	44.34%
2 Vishnu Muppuri		336,140,614	25.23%
3 Ramesh Peramsetty		57,927,675	4.35%
4 GK Investments Limited		45,801,474	3.44%
5 Sunand Gogineni		36,310,400	2.72%
6 Raviraj Yanamandala		34,756,605	3%
7 Venkata Sridhar Korsapati		23,171,070	1.74%
8 Kuntamukkala Venugopal Naidu		23,171,070	1.74%
9 Indies Company Trust		18,818,163	1.41%
10 VM Wealth Equity Fund		15,000,000	1.13%
Total		1,181,959,356	88.70%
Other minority shareholders		150,577,293	11.30%
Total Issued Shares		1,332,536,649	100.00%

Corporate Data:

Connected Party Share holding

INDIES PHARMA JAMAICA LIMITED

SHAREHOLDINGS OF DIRECTORS
AS AT 31 OCTOBER 2018

Names	Connected Party Shares	Personal Shares
1 Dr. Guna S. Muppuri		590,862,285
2 Mrs. Vishnu Muppuri		336,140,614
3 Dr. Trevor McCartney		200,000
4 Dr. Norman Dunn		2,348,500
5 Senator Aubyn Hill		2,748,500
6 Mr. Douglas Robinson		6,058,334

Corporate Data:

Banking – Financial Institutions

- ❖ *SAGICOR BANK JAMAICA LIMITED*
- ❖ *NATIONAL COMMERCIAL BANK JAMAICA LIMITED*
- ❖ *FIRST GLOBAL BANK JAMAICA LIMITED*

Professional Services:

Legal Advisors

RATTRAY PATTERSON RATTRAY

ATTORNEYS AT LAW

ATT: MR. GORDON BROWN

ADVANTAGE GENERAL BUILDING

MARKET STREET

MONTEGO BAY, ST. JAMES

Tel: 1-876-371-4877 / 876-940-4204 / 876-940-4200

e-mail: gordon.brown@rattraypatterson.com

Corporate Data

Auditors:

BDO CHARTERED ACCOUNTANTS

ATT: MR. DASWELL BROWN

BAYWEST SHOPPING CENTRE

MONTEGO BAY, ST. JAMES

Tel: 1-876-919-5128 / 876-952-2976 / 876-952-3078

e-mail: daswell.brown@bdojamaica.com.jm

Contact information

INDIES PHARMA JAMAICA LIMITED

Attention: DR. GUNA S. MUPPURI

PRESIDENT & CEO

UNIT 5 TRADE CENTRE, CATHERINE HALL

HOWARD COOKE BOULEVARD.

MONTEGO BAY – ST. JAMES.

JAMAICA – WEST INDIES.

Tel: 1-876-940-7984 / 876-940-7985

Fax: 1-876-940-7980

e-mail:

guna.muppuri@indiespharma.com

businessinfo@indiespharma.com

Audited Financials Report – 2018

INDIES PHARMA JAMAICA LIMITED

FINANCIAL STATEMENTS

31 OCTOBER 2018

INDIES PHARMA JAMAICA LIMITED

FINANCIAL STATEMENTS

31 OCTOBER 2018

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INDEPENDENT AUDITORS' REPORT

To the Members of
Indies Pharma Jamaica Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of Indies Pharma Jamaica Limited (the company) set out on pages 4 to 33, which comprise the statement of financial position as at 31 October 2018, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 October 2018, and of its financial performance, changes in equity and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Indies Pharma Jamaica Limited

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Indies Pharma Jamaica Limited

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

BDO Chartered Accountants

07 December 2018

INDIES PHARMA JAMAICA LIMITED

STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 OCTOBER 2018

	<u>Note</u>	<u>2018</u> ₡	<u>2017</u> ₡
REVENUE	6	636,174,735	620,349,804
COST OF SALES	8	(243,383,661)	(208,755,519)
GROSS PROFIT		392,791,074	411,594,285
Other operating income	7	<u>813,221</u>	<u>1,446,514</u>
		393,604,295	413,040,799
Administrative and other expenses	8	(239,866,994)	(224,867,500)
PROFIT FROM OPERATION		153,737,301	188,173,299
Exchange loss		(4,482,462)	-
Finance costs - loan interest	9	(11,209,463)	(15,827,852)
NET PROFIT BEFORE TAXATION		138,045,376	172,345,447
Taxation	10	(18,344,089)	(35,043,865)
NET PROFIT FOR THE YEAR		119,701,287	137,301,582
OTHER COMPREHENSIVE INCOME:			
Profit on disposal of fixed assets		<u>-</u>	<u>2,899,999</u>
TOTAL COMPREHENSIVE INCOME		<u>119,701,287</u>	<u>140,201,581</u>
Earnings per stock unit - Basic	11	<u>.09</u>	<u>0.12</u>

INDIES PHARMA JAMAICA LIMITED

STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	<u>2018</u> ₹	<u>2017</u> ₹
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	12	<u>92,424,814</u>	<u>104,797,042</u>
Related companies	22	<u>198,610,379</u>	<u>193,027,822</u>
CURRENT ASSETS:			
Inventories		<u>155,193,522</u>	<u>166,203,415</u>
Receivables	13	266,408,444	264,202,150
Taxation recoverable		450,947	367,044
Directors' current account	19	36,779,647	22,728,315
Cash and cash equivalents	14	<u>101,391,819</u>	<u>74,166,362</u>
		<u>560,224,379</u>	<u>527,667,286</u>
		<u>851,259,572</u>	<u>825,492,150</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	15	<u>244,576,999</u>	<u>15,635,000</u>
Capital reserve	16	105,773,595	105,773,595
Retained earnings		<u>318,285,581</u>	<u>198,584,294</u>
		<u>668,636,175</u>	<u>319,992,889</u>
NON-CURRENT LIABILITIES:			
Long term loans	17	<u>480,777</u>	<u>232,717,115</u>
Deferred taxation	18	3,117,744	4,313,893
Directors' loan	19	-	1,113,520
Related companies	22	<u>123,090,042</u>	<u>27,004,140</u>
		<u>126,688,563</u>	<u>265,148,668</u>
CURRENT LIABILITIES:			
Payables	20	<u>46,549,391</u>	<u>54,377,484</u>
Short-term borrowings	21	3,440,663	157,917,859
Taxation		<u>5,944,780</u>	<u>28,055,250</u>
		<u>55,934,834</u>	<u>240,350,593</u>
		<u>851,259,572</u>	<u>825,492,150</u>

Approved for issue by the Board of Directors on 07 December 2018 and signed on its behalf by:



Guna Sekhar Muppuri - Director




Vishnu Vandana Muppuri - Director

INDIES PHARMA JAMAICA LIMITED
STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 OCTOBER 2018

	<u>Number of Stock Units</u>	<u>Share Capital</u>	<u>Capital Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
		\$	\$	\$	\$
BALANCE AT 31 OCTOBER 2016	15,635,000	15,635,000	102,873,596	146,865,700	265,374,296
Gain on disposal of fixed asset	-	-	2,899,999	-	2,899,999
Dividends (note 23)	-	-	-	(85,582,988)	(85,582,988)
OTHER COMPREHENSIVE INCOME -					
Net profit	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,301,582</u>	<u>137,301,582</u>
BALANCE AT 31 OCTOBER 2017	15,635,000	15,635,000	105,773,595	198,584,294	319,992,889
Subdivision of shares	1,142,918,500	-	-	-	--
Share issue net of transaction cost	173,983,149	228,941,999	-	-	228,941,999
OTHER COMPREHENSIVE INCOME -					
Net profit	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,701,287</u>	<u>119,701,287</u>
BALANCE AT 31 OCTOBER 2018	<u>1,332,536,649</u>	<u>244,576,999</u>	<u>105,773,595</u>	<u>318,285,581</u>	<u>668,636,1</u>

INDIES PHARMA JAMAICA LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 31 OCTOBER 2018

	<u>2018</u>	<u>2017</u>
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	119,701,287	137,301,582
Items not affecting cash resources:		
Depreciation	14,031,068	11,955,781
Interest income	(433,338)	(513,404)
Taxation expense	18,344,089	35,043,865
Interest expense	<u>11,209,463</u>	<u>15,827,852</u>
Operating cash flows before movements in working capital	162,852,569	199,615,676
Change in operating assets and liabilities -		
Inventories	11,009,893	(1,193,104)
Receivables	(2,206,294)	(138,032,640)
Payables	(7,828,093)	(15,026,600)
Related companies	90,503,345	(128,319,455)
Directors' current account	(14,051,332)	10,196,331
Taxation recoverable	<u>(83,904)</u>	<u>(90,406)</u>
	240,196,184	(72,850,198)
Taxation paid	<u>(41,650,707)</u>	<u>(32,706,462)</u>
Cash provided by/(used in) operating activities	<u>198,545,477</u>	<u>(105,556,660)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	433,338	513,404
Purchase of property, plant and equipment	(1,658,840)	(28,497,469)
Proceed from disposal of Property, plant and equipment	<u>-</u>	<u>2,900,000</u>
Cash used in investing activities	<u>(1,225,502)</u>	<u>(25,084,065)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(11,209,463)	(15,827,852)
Long term loan received	-	381,629,098
Loan repayment	(386,713,534)	(59,125,709)
Share issue	228,941,999	-
Dividends paid	-	(85,582,988)
Directors' loan	<u>(1,113,520)</u>	<u>(32,227,762)</u>
Cash (used in)/provided by financing activities	<u>(170,094,518)</u>	<u>188,864,787</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	27,225,457	58,224,062
Cash and cash equivalents at beginning of year	<u>74,166,362</u>	<u>15,942,300</u>
CASH AND CASH EQUIVALENTS AT END YEAR (Note 14)	<u>101,391,819</u>	<u>74,166,362</u>

NOTES TO THE FINANCIAL STATEMENTS

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) Indies Pharma Jamaica Limited is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is Unit #5 Montego Bay Trade Centre, Catherine Hall, Montego Bay, St. James.
- (b) The company by special resolution dated 4 November 2004 converted from a private to a public company.
- (c) The principal activity of the company is the distribution and retailing of pharmaceutical and auxiliary products.
- (d) On 15 August 2018, Indies Pharma Jamaica Limited became a public listed entity on the Junior Market of the Jamaica Stock Exchange. Consequently, the company is entitled to a remission of income taxes for ten (10) years providing it complies with the requirements of the Jamaica Stock Exchange for the Junior Market.

2. FUNCTIONAL AND PRESENTATION CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (“the functional currency”).

These financial statements are presented in Jamaican dollars, which is considered the company’s functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation -These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention as modified by the revaluation of certain properties and financial assets that are measured at fair value or revalued amounts. They are also prepared in accordance with the requirements of the Jamaican Companies Act.

The preparation of financial statements to conform to IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the date of the statement of financial position and the total comprehensive income during the reporting period. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving a higher degree of judgment in complexity, or areas where assumptions or estimates are significant to the financial statements are discussed in note

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd) -

New, revised and amended standards and interpretations that became effective during the year.

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The adoption of those new standards and amendments did not have any impact on the company's financial statements.

The following new standards, amendments and interpretations, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the company's future financial statements:

IFRS 9, 'Financial Instruments' (effective for accounting periods beginning on or after 1 January 2018). The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the existing guidance in *IAS 39 Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets - amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognized.

IFRS 15, 'Revenue from Contracts with Customers' (effective for accounting periods beginning on or after 1 January 2018). The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations.

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2018

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd) -

Standards and amendments to published standards that are not yet effective and have not been early adopted.

IFRS 16, 'Leases', (effective for accounting periods beginning on or after 1 January 2019). The standard primarily addresses the accounting for leases by lessees. The complete version of IFRS 16 was issued in January 2016. The standard will result in almost all leases being recognized on the statement of financial position, as it removes the current distinction between operating and finance leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short term and low-value leases. The accounting by lessors will not significantly change.

The company is assessing the impact that these standards and amendments to standards will have on the financial statements when they are adopted.

(b) Foreign currency translation -

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaican dollars using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in profit or loss. Translation differences on non-monetary financial instruments, such as equities classified as available-for-sale financial assets, are included in equity.

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2018

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**(c) Property, plant and equipment -**

Items of property, plant and equipment are recorded at historical cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land and buildings are subsequently carried at fair value, based on periodic valuations by a professionally qualified valuer. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in capital reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation surplus, or reversal of such a transaction, is recognised in profit or loss.

Depreciation is calculated on the straight line basis at such rate as will write off the carrying value of the assets over the period of their expected useful lives. Land is not depreciated. The annual rates are as follows:

Freehold buildings	2½%
Plant, machinery, furniture, fixtures and equipment	10%
Motor vehicles	20%
Computer equipment	22½%

At the date of revaluation, the accumulated depreciation on the revalued freehold property is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. On disposal of the asset the balance of the revaluation reserve is transferred to retained earnings.

(d) Inventories -

Inventories are stated at the lower of cost and fair value less costs to sell, cost being determined on the first-in, first-out basis. Fair value less costs to sell is the estimated selling price in the ordinary course of business, less selling expenses.

INDIES PHARMA JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(e) Impairment of non-current assets -

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identified cash flows. Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Financial instruments -

A financial instrument is any contract that gives rise to both a financial asset for one entity and a financial liability or equity of another entity.

Financial assets

(i) Classification The company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

The company's loans and receivables comprise trade and other receivables, due from related companies and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

INDIES PHARMA JAMAICA LIMITED - NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(f) Financial instruments (cont'd) -

Financial assets (cont'd) -

(ii) Recognition and Measurement

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

The company assesses at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment testing of trade receivables is described in note 3(h).

Financial liabilities

The company's financial liabilities are initially measured at fair value, and are subsequently measured at amortized cost using the effective interest method. At the reporting date, the following items were classified as financial liabilities: payables, short-term borrowings, bank overdraft and long term loans.

(g) Share capital -

Ordinary shares are classified as equity. Incremental cost directly attributed to the issue of ordinary shares are recognized as a deduction from equity.

(h) Cash and cash equivalents -

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

(i) Trade receivables -

Trade receivables are carried at original invoiced amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company will not collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the expected cash flows discounted at the market rate of interest for similar borrowings. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in profit or loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to profit or loss. Other receivables are stated at amortized cost less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(j) Payables -

Trade and other payables are stated at amortized cost.

(k) Borrowings -

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in profit or loss over the period of the borrowings.

(l) Provisions -

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

(m) Current and deferred income taxes -

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because taxable profits exclude items that are taxable or deductible in other years, and items that are never taxable or deductible. The company's liability for current tax is calculated at tax rates that have been enacted at the reporting date.

Deferred tax is the tax that is expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, in which case deferred tax is also dealt with in other comprehensive income or equity.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(n) Employee benefits -

Employee benefits include current and short term benefits such as salaries, statutory contributions paid, annual vacation and sick leave and non-monetary benefits such as medical care.

(o) Revenue recognition -

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and when specific criteria have been met. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

Interest income is recognized in the statement of comprehensive income for all interest bearing instruments on an accrual basis unless collectability is doubtful.

(p) Segment reporting -

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to assess its performance and to make decisions about resources to be allocated to the segment. The CODM has been identified as the Board of Directors, in particular to the executive members, who make strategic decisions.

Based on the internal management reports presented to and reviewed by the CODM, the entire operations of the company are considered as one operating segment.

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies -

In the process of applying the company's accounting policies, management has not made any judgements that it believes would cause a significant impact on the amounts recognized in the financial statements.

(b) Key sources of estimation uncertainty -

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed below:

(i) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The company applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

(ii) Net realizable value of inventories

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realize. The estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period,

Estimates of net realizable value also take into consideration the purpose for which the inventory is held.

NOTES TO THE FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT:

The company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Market risk, and
- Liquidity risk

In common with all other businesses, the company's activities expose it to a variety of risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks to minimize potential adverse effects on the financial performance of the company and the methods used to measure them.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them unless otherwise stated in this note.

(a) Principal financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables
- Due from related party
- Bank overdraft
- Borrowings

(b) Financial Instrument by category -

	<u>2018</u>	<u>2017</u>
	\$	\$
Financial assets - loans and receivables -		
Related parties	198,610,379	193,027,822
Cash and cash equivalents	101,391,819	74,166,362
Receivables	<u>266,408,444</u>	<u>264,202,150</u>
Total financial assets	<u>566,410,642</u>	<u>531,396,334</u>
Financial liabilities - at amortized cost -		
Payables	46,549,391	54,377,484
Loans and borrowings	3,921,440	390,634,874
Related parties	<u>123,090,042</u>	<u>28,055,250</u>
Total financial liabilities	<u>173,560,873</u>	<u>473,067,608</u>

NOTES TO THE FINANCIAL STATEMENTS**5. FINANCIAL RISK MANAGEMENT (CONT'D):****(c) Financial instruments not measured at fair value**

Financial instruments not measured at fair value includes, cash and cash equivalents, receivables, related party balances, payables and long term liabilities.

Due to their short-term nature, the carrying value of cash and cash equivalents, receivables and payables approximates their fair value.

(d) Financial risk factors -

The Board of Directors has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's finance function. The Board receives monthly reports from the financial controller through which it reviews the effectiveness of the process put in place and the appropriateness of the objective and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Market risk**Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from US dollar cash and bank balances. The company manages this risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The company further manages this risk by maximizing foreign currency earnings and holding net foreign currency assets.

Concentration of currency risk

The company is exposed to foreign currency risk in respect of US dollar payables and cash and bank balances amounting to US\$75,540 (2017: US\$168,006) and US\$364,918 (2017: US\$102,547) respectively.

NOTES TO THE FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Financial risk factors (cont'd) -

(i) Market risk (cont'd) - Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Floating rate instruments expose the company to cash flow interest rate risk, whereas fixed rate instruments expose the company to fair value interest rate risk.

The company is primarily exposed to cash flow interest rate risk on its variable rate borrowings. The company analyses its interest rate exposure arising from borrowings on an ongoing basis, taking into consideration the options of refinancing, renewal of existing positions and alternative financing.

Short term deposits and borrowings are the only interest bearing assets and liabilities respectively, within the company. The company's short term deposits and borrowings are due to mature and re-price respectively, within 3 months of the reporting date.

Interest rate sensitivity

There is no significant exposure to interest rate risk on short term deposits, as these deposits have a short term to maturity and are constantly reinvested at current market rates.

There is no significant exposure to interest rate risk on borrowings.

NOTES TO THE FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd) -

(ii) Credit risk -

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from trade receivables, due from related company and cash and bank balances.

Cash and bank balances

Cash transactions are limited to high credit quality financial institutions. The company has policies that limit the amount of credit exposure to any one financial institution.

Maximum exposure to credit risk

The maximum exposure to credit risk is equal to the carrying amount of trade and other receivables and cash and cash equivalents in the statement of financial position.

Trade receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit policy states that each customer must be analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. The company's review includes bank references.

The Board of Directors determines concentrations of credit risk by quarterly monitoring the creditworthiness of existing customers and through a monthly review of the trade receivables' ageing analysis.

Credit limits for all customers are reviewed at least annually, against the customers' payment history, assessment of customers' credit risk and sales department information.

NOTES TO THE FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd) -

(iii) Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The company's liquidity management process, as carried out within the company and monitored by the Finance Department, includes:

- (i) Monitoring future cash flows and liquidity on a bi-weekly basis.
- (ii) Maintaining a portfolio of short term deposit balances that can easily be liquidated as protection against any unforeseen interruption to cash flow.
- (iii) Maintaining committed lines of credit.
- (iv) Optimizing cash returns on investments.

NOTES TO THE FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd) -

(iii) Liquidity risk (cont'd)

Liquidity risk management process (cont'd) -

The table below presents the undiscounted cash flows (both interest and principal cash flows) of the company's financial liabilities based on contractual rights and obligations as well as expected maturity.

Cash flows of financial liabilities

The maturity profile of the company's financial liabilities, based on contractual undiscounted payments, is as follows:

Within 1 Year	1 to 22 to 50ver 5			Total
	Years	Years	Years	
<u>J\$</u>	<u>J\$</u>	<u>J\$</u>	<u>J\$</u>	<u>J\$</u>
31 October 2018 -				
Payables	46,549,391	-	-	46,549,391
Long term loans	700,000	500,000	-	1,200,000
Related companies	-	-	-	123,090,042
Total financial liabilities (contractual maturity dates)	<u>47,249,391</u>	<u>500,000</u>	<u>-</u>	<u>123,090,042</u>
31 October 2017 -				
Payables	54,377,484	-	-	54,377,484
Long term loans	188,377,912	105,575,024	155,463,897	600,877,530
Related companies	-	-	-	131,610,975
Total financial liabilities (contractual maturity dates)	<u>242,755,396</u>	<u>105,575,024</u>	<u>155,463,897</u>	<u>786,865,989</u>

NOTES TO THE FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd) -

(iv) Capital management -

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders. The Board of Directors monitors the return on capital, which the company defines as net operating income, excluding non-recurring items, divided by total stockholders' equity. The board of directors also monitors the level of dividends to stockholders.

There are no particular strategies to determine the optimal capital structure. The company met the capital requirements of at least \$50,000,000 for listing on the Junior Market of the Jamaica Stock Exchange. There are no other external capital maintenance requirements to which the company is subject.

6. REVENUE:

	<u>2018</u>	<u>2017</u>
	\$	\$
Sale and distribution of pharmaceutical products	<u>636,174,735</u>	<u>620,349,804</u>

7. OTHER OPERATING INCOME:

	<u>2018</u>	<u>2017</u>
	\$	\$
Interest received	433,338	513,404
Commission	211,691	856,777
Miscellaneous	<u>168,192</u>	<u>76,333</u>
	<u>813,221</u>	<u>1,446,514</u>

NDIES PHARMA JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2018

8. EXPENSES BY NATURE:

Total cost of sales, administrative, selling and other operating expenses

	<u>2018</u>	<u>2017</u>
	\$	\$
Cost of sales recognized as an expense	243,383,661	208,755,519
Salaries, wages and statutory contributions	119,443,363	113,676,635
Directors' fees	2,670,000	1,720,000
Telephone	3,238,627	2,260,340
Electricity	4,204,992	2,360,913
Water rates	305,842	459,161
Rent	7,832,834	1,656,241
Audit and accounting fees -		
Current year	2,700,000	1,400,000
Prior year	91,041	129,600
Assets tax	206,986	204,315
Subscription and donations	631,769	1,081,684
Gift	858,486	1,598,743
Printing, stationery and office supplies	3,106,786	2,438,720
Security	4,307,039	2,837,940
Insurance	8,167,161	6,547,558
Repairs and maintenance - furniture and equipment	2,918,215	4,568,654
Maintenance fee - building	52,784	1,035,275
Trade licence and registration fee	220,700	516,376
Bank charges and interest	2,914,302	3,699,508
Staff welfare	4,534,106	3,842,826
Legal and professional fees	-	1,665,993
Drug permit	400	11,800
Interest and penalty	716,183	1,154,240
Cleaning and Sanitation	310,000	102,718
Contract labour	1,657,345	998,309
Advertising and promotion	5,647,985	3,408,222
Packaging	292,864	237,400
Bad debt	1,617,871	807,935
Postage and delivery	529,634	653,364
Motor vehicles, travel and entertainment	37,551,881	36,589,218
Royalties	7,500,000	7,500,000
Finance charge	60,424	4,804,371
Loss on exchange	-	1,467,200
Miscellaneous	1,546,306	1,476,460
Depreciation	<u>14,031,068</u>	<u>11,955,781</u>
	<u>483,250,655</u>	<u>433,623,019</u>

NOTES TO THE FINANCIAL STATEMENTS

9. FINANCE COSTS:

	<u>2018</u> \$	<u>2017</u> \$
Loan interest expense	<u>11,209,463</u>	<u>15,827,852</u>

10. TAXATION:

Taxation is based on the operating results for the year, adjusted for taxation purposes, and comprises income tax @ 25%.

	<u>2018</u> \$	<u>2017</u> \$
Current taxation	19,540,238	33,425,523
Deferred taxation (Note 18)	<u>(1,196,149)</u>	<u>1,618,342</u>
Taxation charge in statement of profit or loss and other comprehensive income	<u>18,344,089</u>	<u>35,043,865</u>

The tax on profit before taxation differs from the theoretical amount that would arise, using the applicable tax rate of 25% as follows:

	<u>2018</u> \$	<u>2017</u> \$	
Profit before taxation	<u>138,045,376</u>	<u>172,345,447</u>	
Tax calculated at the applicable tax rates	34,511,344	43,086,362	Adjusted for
the effects of:			
Expenses not deductible for tax purposes	4,859,175	5,101,874	
Net effects of other charges and allowances	(2,151,019)	(2,084,066)	
Employment tax credit	(8,374,388)	(12,678,647)	
Remission of taxes	(9,304,874)	-	
Deferred taxation	<u>(1,196,149)</u>	<u>1,618,342</u>	
Taxation charge in statement of profit or loss and other comprehensive income	<u>18,344,089</u>	<u>35,043,865</u>	

Income tax is computed based on profits for nine (9) months ended July 31, 2018 as a result of the company's listing on the Junior Market of the Jamaica Stock Exchange effective August 2018. Consequently, the company is entitled to a remission of taxes for ten (10) years providing it adheres to the rules and regulations of the Junior Market of the Jamaica Stock Exchange as follows:

Years 1 - 5	100%
Years 6 - 10	50%

The financial statements have been prepared on the basis that the company will have the full benefits of tax remission.

NOTES TO THE FINANCIAL STATEMENTS

11. EARNINGS PER STOCK UNIT:

	<u>2018</u> ₤	<u>2017</u> ₤
Net profit attributable to stock holders	<u>119,701,287</u>	<u>137,301,582</u>
Weighted average number of stock unit in issue	<u>1,332,536,649</u>	<u>1,158,553,500</u>
Earnings per stock unit	<u>0.09</u>	<u>0.12</u>

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the number of ordinary stock units in issue at year end.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12. PROPERTY, PLANT AND EQUIPMENT:

	Land	Building	Furniture, Fixtures & Equipment	Computer	Motor Vehicles	Signs	Total
	₹	₹	₹	₹	₹	₹	₹
Year ended 31 October 2018 -							
Net book value							
1 November 2017	27,700,000	33,840,000	844,896	3,492,002	38,886,351	33,793	104,797,042
Additions	-	-	983,026	675,814	-	-	1,658,840
Depreciation	-	(1,057,500)	(211,825)	(1,524,436)	(11,212,967)	(24,340)	(14,031,068)
31 October 2018	<u>27,700,000</u>	<u>32,782,500</u>	<u>1,616,097</u>	<u>2,643,380</u>	<u>27,673,384</u>	<u>9,453</u>	<u>92,424,814</u>
At cost or							
valuation	27,700,000	42,300,000	6,766,836	10,623,309	73,440,467	63,401	160,894,013
Depreciation	-	(9,517,500)	(5,150,739)	(7,979,929)	(45,767,083)	(53,948)	(68,469,199)
31 October 2018	<u>27,700,000</u>	<u>32,782,500</u>	<u>1,616,097</u>	<u>2,643,380</u>	<u>27,673,384</u>	<u>9,453</u>	<u>92,424,814</u>
Furniture,							
	Land	Building	Fixtures & Equipment	Computer	Motor Vehicles	Signs	Total
	₹	₹	₹	₹	₹	₹	₹
Year ended 31 October 2017 -							
Net book value							
1 November 2016	27,700,000	34,897,500	778,445	4,596,853	20,224,424	58,133	88,255,355
Additions	-	-	235,409	317,214	27,944,846	-	28,497,469
Disposal	-	-	-	-	(1)	-	(1)
Depreciation	-	(1,057,500)	(168,958)	(1,422,065)	(9,282,918)	(24,340)	(11,955,781)
31 October 2017	<u>27,700,000</u>	<u>33,840,000</u>	<u>844,896</u>	<u>3,492,002</u>	<u>38,886,351</u>	<u>33,793</u>	<u>104,797,042</u>
At cost or							
Valuation	27,700,000	42,300,000	5,783,810	9,947,495	73,440,467	63,401	159,415,173
Depreciation	-	(8,460,000)	(4,938,914)	(6,455,493)	(34,554,116)	(29,608)	(54,618,131)
31 October 2017	<u>27,700,000</u>	<u>33,840,000</u>	<u>844,896</u>	<u>3,492,002</u>	<u>38,886,351</u>	<u>33,793</u>	<u>104,797,042</u>

Freehold land and buildings at Unit 5 Montego Bay Trade Centre, Howard Cooke Boulevard, Montego Bay, were revalued in November 2009, by La Maison Property Services Limited, and Lots H25 to H26 Bay Road, Montego Bay Freeport, in October 2013, by Ives Valuation and Assessment Services, and La Mason Property in September 2015, both professionally qualified property appraisers and valuers. These valuations were done on the basis of fair market value.

INDIES PHARMA JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2018

13. RECEIVABLES:

	<u>2018</u>	<u>2017</u>
	\$	\$
Trade receivables	121,047,186	116,571,289
Prepayments	1,968,534	1,659,205
General consumption tax	-	6,162,776
Shareholders' loan	135,590,400	135,590,400
Other	<u>7,802,324</u>	<u>4,218,480</u>
	<u>266,408,444</u>	<u>264,202,150</u>

14. CASH AND BANK BALANCES:

	<u>2018</u>	<u>2017</u>
	\$	\$
Petty cash	150,680	100,288
First Global Bank - Savings Account	367,855	356,377
National Commercial Bank Jamaica Limited -		
Foreign Currency Account	12,723,785	12,720,608
National Commercial Bank Jamaica Limited -		
Current Account	6,431,988	3,198,102
Cash on hand	10,765,358	22,336,754
National Commercial Bank Jamaica Limited -		
Savings account	29,740,296	17,186,802
GK Capital Account	34,746,033	
Sagicor Bank Jamaica Limited - Current Account	203,637	335,752
Sagicor Bank Jamaica Limited - Savings Account	5,324,434	17,757,007
Sagicor Bank Jamaica Limited - Foreign Currency		
Savings Account	<u>937,753</u>	<u>174,672</u>
	<u>101,391,819</u>	<u>74,166,362</u>

INDIES PHARMA JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

15. SHARE CAPITAL:	<u>2018</u>	<u>2017</u>
	\$	\$
Authorized - 4,863,553,500 (2017 - 15,635,000) ordinary shares		
Stated capital - Issued and fully paid- 1,332,536,649 (2017: 15,635,000) ordinary shares of no par value	<u>244,576,999</u>	<u>15,635,000</u>

In August 2018, the company raised additional capital through an initial public offer.

- a) The authorized ordinary shares were increased from 15,535,000 to 4,863,553,500. On 20 June 2018, the shareholders passed resolution to increase the authorized share capital of the company by 50,000,000 shares bringing the authorized share capital to 65,635,000 shares. The shareholders also approved the sub-division of each share into 74.1, resulting in a total of 4,863,553,500 shares.
- b) The sub-division of 74.1 for each of the 15,635,000 shares in issue prior to the public invitation resulted in 1,158,553,500 shares which together with the 173,983,149 shares issued to the general public in August 2018 as part of the company's initial public offering brought the total issued shares to 1,332,536,649.
- c) The proceeds of sale of the 173,983,149 shares issued to the general public in August 2018 amounted to \$248,802,844 less transaction cost of \$19,860,845.

16. CAPITAL RESERVE:	<u>2018</u>	<u>2017</u>
	\$	\$
At 1 November 2017	105,773,595	102,873,596
Movement during year	<u>-</u>	<u>2,899,999</u>
At 31 October 2017	<u>105,773,595</u>	<u>105,773,595</u>
Representing -		
Revaluation surplus on land and building	99,307,105	99,307,105
Profit on sale of fixed assets	<u>6,466,490</u>	<u>6,466,490</u>
	<u>105,773,595</u>	<u>105,773,595</u>

17. LONG-TERM LOANS:		
11% Bioprist Holding Limited	-Loan 2018	-
9.68% First Global Bank Limited	- Loan 2022	-
9.68% First Global Bank Limited	- Loan 2027	-
9.9% First Global Bank Limited	- Loan 2027	-
9.9% National Commercial Bank Jamaica Limited	Loan 2021	-
	<u>1,097,159</u>	<u>1,713,541</u>
	1,097,159	383,890,941
Less current portion (Note 21)	<u>(616,382)</u>	<u>(151,173,826)</u>
	<u>480,777</u>	<u>232,717,115</u>

INDIES PHARMA JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2018

17. LONG-TERM LOANS (CONT'D):

(1) First Global

Bank Limited loans are secured by:

- a) First legal mortgage over commercial properties at Catherine Hall Trade Centre, Lots 1125 and 1126, registered at Volume 1318 Folio 82
 - b) Demand debenture over fixed and floating assets of the company and guarantee by two of the company's main shareholders.
 - c) Corporate guarantee of Ironshore Alfa Holdings Inc supported by first legal mortgage over commercial real estate at Lot 1203 Providence Drive, Ironshore, St. James, registered at Volume 1113 Folio 189, registered in the name of the related company.
 - d) Guarantee of Beta IRS Holdings Inc supported by first legal mortgage over commercial real estate located at Lot 1211 Providence Drive, Ironshore, St. James, registered at Volume 1113 Folio 197 to be registered in the name of Beta IRS Holdings Inc.
 - e) Bill of sale over 2015 Toyota Land Cruiser AX 4.6V8 motor vehicle, registered in the name of the company for full replacement value.
 - f) Bill of sale over 2016 Range Rover motor vehicle registered in the name of the company for full replacement value.
 - g) Subordination agreement in respect of directors' loan and related company balances.
 - h) Assignment of fire and peril insurance all risk over all buildings for full replacement value with the interest of the bank noted thereon.
- (2) National Commercial Bank Jamaica Limited loan is secured by bill of sale over three motor vehicles registered in the company's name.
- (3) Bioprist Holding Limited loan is secured by 13,758,800 ordinary shares of the company and guarantee by two of the company's main shareholders.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

18. DEFERRED INCOME TAXES:

Deferred income taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 25%. The movement on the deferred tax account is as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Balance at beginning of year	4,313,893	2,695,551
(Credit)/charge to statement of profit or loss and other comprehensive income (Note 10)	(<u>1,196,149</u>)	<u>1,618,342</u>
	<u>3,117,744</u>	<u>4,313,893</u>

Deferred taxation represents accelerated tax depreciation.

19. DIRECTORS' LOAN:

The loan is unsecured and interest free with no fixed repayment terms.

20. PAYABLES:

Trade payables	19,442,689	34,132,407
General consumption tax	8,311,396	-
Other payables and accruals	<u>18,795,306</u>	<u>20,245,077</u>
	<u>46,549,391</u>	<u>54,377,484</u>

21. SHORT-TERM BORROWINGS:

	<u>2018</u>	<u>2017</u>
	\$	\$
9.68% First Global Bank Limited - Loan 2022	-	1,025,652
9.68% First Global Bank Limited - Loan 2027	-	3,511,573
11% Bioprist Holding Limited - Loan 2018	-	135,590,400
9.9% National Commercial Bank Jamaica Limited - Loan 2021	616,382	501,292
9.68% First Global Bank Limited - Loan 2027	<u>-</u>	<u>10,544,909</u>
	616,382	151,173,826
National Commercial Bank Jamaica Limited-Credit Card Account	2,227,710	2,749,740
Sagicor Bank Jamaica Limited - Credit Card Account	<u>596,571</u>	<u>3,994,293</u>
	<u>3,440,663</u>	<u>157,917,859</u>

INDIES PHARMA JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2018

22 RELATED PARTY TRANSACTIONS AND BALANCES:

(a) Key management compensation -

	<u>2018</u>	<u>2017</u>
	<u>\$</u>	<u>\$</u>
Salaries and other short-term benefits	<u>20,064,167</u>	<u>20,000,000</u>
Directors' emoluments -		
Directors' fees	2,670,000	1,720,000
Management remuneration (above)	<u>20,064,167</u>	<u>20,000,000</u>

(b) Year end balances arising from transactions with related companies

	<u>2018</u>	<u>2017</u>
	<u>\$</u>	<u>\$</u>
Due from -		
Beta IRS Holdings Inc.	54,034,496	193,027,822
Mercury Wireless Limited	43,419,702	-
Winfra Development Limited	6,561,726	-
Starfish Bay Holdings Limited	10,502,176	-
Hanolu GVM Holdings Limited	8,690,482	-
Alpha Holdings Limited	<u>75,401,797</u>	<u>-</u>
	<u>198,610,379</u>	<u>193,027,822</u>
Due to -		
Sandy GVM Holdings Limited	110,974,441	19,951,626
Bioprist Holdings Limited	10,941,698	-
Bioprist Las America Limited.	<u>1,173,903</u>	<u>7,052,514</u>
	<u>123,090,042</u>	<u>27,004,140</u>

The company is related to the above companies by having similar ownership and/or management control. Balances due from and/or due to these companies have no set repayment terms and are interest free. There are guarantees given by related parties for loans extended to the company (see Note 17).

The director's current account

The directors' balances are unsecured, interest free and have no set repayments terms.

INDIES PHARMA JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2018

23. DIVIDENDS:

	<u>2018</u>	<u>2017</u>
	\$	\$
Dividends paid at \$.07 per stock units	<u>-</u>	<u>85,582,988</u>

24. STAFF COSTS:

Staff costs for the year amounted to \$99,379,197 - (2017 - \$93,676,635), while the number of employees at year end was fifty four (54) (2017 - 54).-

Overview of the Company

HISTORY OF THE COMPANY AND ITS OPERATIONS

(1) About the Company

The Company, Indies Pharma Jamaica Limited, markets and distributes prescription and non-prescription (i.e. over the counter) generic pharmaceutical products throughout Jamaica. In its first year of operation, the Company started operating with only six (6) prescription drug presentations. Since then it has grown its product portfolio to more than one hundred and fifty (150) drug presentations in the market, with therapeutic coverage for twenty-one (21) disease segments. This breadth of offerings has allowed the Company to benefit from highly diversified revenue streams, with no single range of products accounting for more than 12.5% of its total revenue.

The management of the Company made the decision in 2010 to shift the company's focus from distributing third-party brand products, to marketing and distributing the Bioprist brand of generic pharmaceutical products which is owned and licensed by its holding company, Bioprist Holdings a company also controlled by Dr. Guna Muppuri and family. Unlike distribution companies which market third-party brands, the Company is able to participate in the manufacturing decisions of the products it distributes. This allows for higher margin retention and direct control over product quality assurance.

(2) Industry Overview

The pharmaceutical distribution industry is dominated by a small number of large players including Cari-Med Limited, Facey Commodity Company Limited and Massy Distribution (Jamaica) Limited (formerly H D Hopwood & Co. Ltd). There are a number of smaller market players, of which the Company is one, that vie for a share of the remaining market. A substantial portion of the industry operates as traditional distributors, marketing and selling pharmaceutical products on behalf of third-party suppliers. The Company has broken this trend by marketing and distributing an affiliated brand.

(3) About Generic Pharmaceuticals

When a new pharmaceutical product is developed and enters the market, the pharmaceutical company that developed the product will patent its formula. This allows that company to market and sell the product on an exclusive basis for an extended period of time, generally up to 20 years. After this patent expires the formula becomes public domain and can be manufactured and sold by generic pharmaceutical companies, like the Company, at drastically reduced costs.

(4) Future Prospects

The Company stands out amongst its peers as a vertically integrated generic drug distributor. It has been able to achieve significant business growth over the last five years, and build brand loyalty for its name and its affiliated brand of pharmaceutical products. The Company's management remains confident that its strategy of identifying attractive generic products for the Jamaican market will allow for continued sales growth, increased diversification of its pharmaceutical portfolio and added market share. The additional capital that was provided by the IPO made the company debt free and also will be assisting in facilitating the implementation of the above strategy.



Divisions / Subsidiaries & Products

PHARMACEUTICAL DIVISION:

➤ **ETHICAL & OVER THE COUNTER MEDICINES**

RETAIL DIVISION

➤ **TRIDENT PHARMACY**

Pharmaceutical Division

The company's core business and the main driving force is Pharmaceuticals which includes Ethical Drugs (Prescription medicines) & Over the Counter medicines (Non-Prescription medicines). Currently, its product range offers therapeutic coverage for a little over 21 disease segments.

Today the Company has filed more than 300 dossiers for registration and has over 200 Drug licenses awarded in its favor by the local counterparts of FDA and these licenses are valid for perpetuity. The products and brand names are also strategically secured by the management as its intellectual property at the Jamaica Intellectual Property Office – JIPO and the Company boasts about having approximately over 200 trademarks in its custody.

To date, the Company could release over 151 pharmaceutical products into the market targeting approximately 21 different therapy segments aimed at preventing and treating various life style and non-life style illnesses. That said, there are more to come in the future while the Company has no intention to slow down from filing for more drug licenses on a year to year basis. The current rate of filing is at 30 to 50 new dossiers/annum at the local FDA.

The Company is also well known for its innovative drug cocktails and uniqueness in the market with a marketing edge over its peers and therefore, the organization is highly respected by the Medical & Pharmacist fraternities.

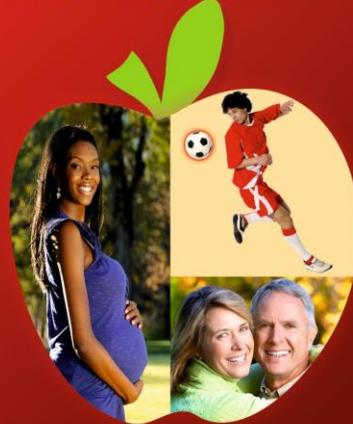




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Retail Division



Retail Pharmacy Division –is on a very low-keyed operational mode, “TRIDENT PHARMACY”, located in the heart of Montego Bay, St. James at Sam Sharp Square.

The business retails prescription and over the counter drugs to customers. The pharmacy operations began in 2008 years ago to complement Trident Medical Complex Limited located onsite and the medical complex which is not owned by the Company.

The existing Pharmacy is now one of the top 15 customers to the distributing arm of the Company and acts as an instant driver to all the brands the Company owns today.



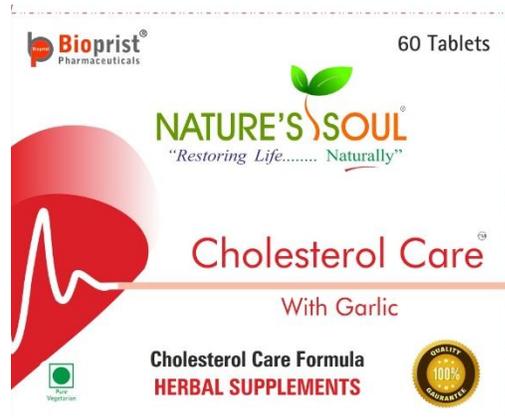
NEW TO THE FAMILY - HERBAL SUPPLEMENTS

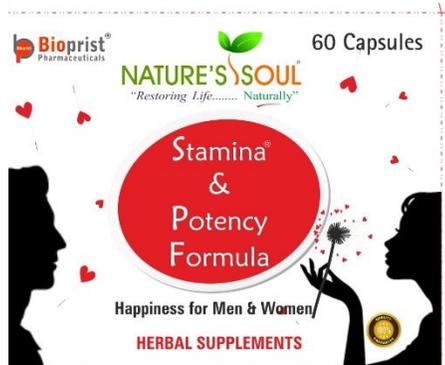


The Company has developed its own Herbal formulations and launched the same in September 2018.

These formulations are targeted towards the wellness and healthy life style such as:

- LIBIDO ENHANCEMENT for men & women
- WEIGHT MANAGEMENT & BEAUTY FORMULA
- CHOLESTEROL CARE
- DIABETES CARE
- MENOPAUSE CARE
- ANTIOXIDANT SUPPORT
- RESPIRATORY CARE
- HEMORROIHDS CARE
- HERBAL IRON
- HERBAL CALCIUM
- IMMUNOVITAL
- STRESS MANAGEMENT FORMULA





Our Strength



Awards and Accolades



2006 National Quality Award for Excellence in Business by the Bureau of Standards-Jamaica.



2006 Best New Business of the Year Award by the Montego Bay Chamber of Commerce and Industry Jamaica.



2007 Employment Creations Award by the PSOJ as an initiative from Cable and Wireless Jamaica to recognize the entrepreneurial activities in Jamaica for creating sustainable employment.



2008 - National Quality Award for Excellence in Business received from the Prime Minister of Jamaica/Bureau of standards and Ministry of Industry and Commerce-Jamaica.



*2009 - Century International Quality ERA Award in Geneva-Switzerland by the Business Initiative
Directions from Madrid, Spain in recognition of its Total Quality Management.*



2009 - Nation Builder Award by the NCB Foundation – Jamaica for its INNOVATION in the business.



2011 – National Quality Award for Excellence in Business by the Bureau of Standards-Jamaica.

2015 - Nominated for CIVIC LEADERSHIP AWARD by the American Chamber of Commerce in Jamaica under the individual and organization categories.

2016 – Nominated for “2016 ENTREPRENEUR OF THE YEAR AWARD” by the Jamaica Chamber of Commerce.

2018 - Nominated for EXCELLENCE IN CIVIC LEADERSHIP AWARD by the American Chamber of Commerce in Jamaica in the individual category.

2018 – AWARDED for EXCELLENCE IN CORPORATE SOCIALY RESPONSIBILITY by the American Chamber of Commerce in Jamaica.

CSR - Corporate Social Responsibility

Indies Pharma has significantly demonstrated its 'GOOD CORPORATE CITIZEN' role through the following activities:

1. Initiated in 2008 “Freedom From Asthma a Breath Away” by bringing awareness of newer and much safer Anti Asthma inhalers on par with first world Nations by offering a free inhaler to the Asthmatics in Jamaica and encourage them to enroll on NHF program through their medical doctors. This initiative was aimed to have a collective one time savings of J\$5.8Million to the end users.
2. In the early 2009 brought immense awareness amongst public, judicial and health care fraternities about the patent laws in Jamaica and made the generic AMLODIPINE available in Jamaica by fighting the global giant in the Pharmaceutical industry (Pfizer). This has made Indies Pharma to earn great respect from the Medial & Pharmaceutical fraternity while it has empowered every Jamaican citizen to access the generic AMLODIPINE at a phenomenally low cost. The fruit of Indies Pharma initiative has saved the Nation directly and indirectly up to J\$200 Million per annum until today.
3. In 2009 once again donated US\$50,000 worth of Asthma Inhalers to several public hospitals in Jamaica.



4. Has demonstrated its generosity as single largest donor pharmaceutical company donating US\$207,000 worth of medical supplies to Haiti Earthquake Relief in the name of JAMAICA.

5. Every year participates very actively in promoting continuing education programs in conjunction with the Medical & Pharmacist fraternities in Jamaica so that through this mode the fraternities are empowered to offer better and quality treatment to the patients.
6. 2015 & 2016 conducted knowledge exchange program for Jamaican children with the United States Medical Universities. The program is destined to educate and expose our Jamaican Children to the global developments in Health Care education and thereby motivating them to become the world class citizens in the modern health care industry.

PERPETUAL CSR PROGRAMS:

From 2018:

- *Annual Student Scholarship program has been implemented to support 9 Medical and 9 Pharmacy students attending UWI and UTech.*
- *Support is being extended to “HOPE CLINIC” by Good Shepherded Foundation in Montego Bay, by way of donating free medicines up to \$500,000 to \$1 Million every year to the needy citizens of our society attending the clinic.*



SCHOLARSHIP LAUNCH FOR STUDENT PHARMACISTS

At **INDIES PHARMA**, we strive to positively impact the people around us and will continue to make considerable investments in the education of healthcare professionals. Our corporate social responsibility focuses on leveraging the full range of the company's resources — people, skills, expertise and funding — to uplift and strengthen the less fortunate and under-served people around us. This scholarship is one medium through which we can assist the next generation Pharmacists as we continue to make a positive influence.

A significant amount of students are currently struggling to complete their tertiary level studies, simply because the cost has gone out of the reach of most over the years. **INDIES PHARMA** is concerned about the plight that these students face and are therefore pleased to launch the INDIES PHARMA SCHOLARSHIP for the upcoming academic year (2018-2019).

INDIES PHARMA "caring for the nations' health" - ensuring that we are nurturing the growth of brilliant new pharmacists year after year.

For more information regarding the scholarship, contact the office of the Pharmaceutical Society of Jamaica.

What's 'NEW' from Indies Pharma?



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JAMAICA – WEST INDIES.

Tel: 1-876-940-7984 / 876-940-7985

Fax: 1-876-940-7980

Toll Free: 1-888-CALL-IPJ

businessinfo@indiespharma.com

operations@indiespharma.com

