

Opinion

We have audited the accompanying financial statements of Glenmark Pharmaceuticals (Kenya) Limited, set out on pages 6 to 16, which comprise the Statement of financial position as at 31st March 2019, the Statement of comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the company as at 31st March 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Kenyan Companies Act, 2015.

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 *Auditor's 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)* together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

... preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic

Auditor's 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 auditor's 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.

Auditor's responsibilities for the audit of the financial statements(continued)

- As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional
- 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 auditor's 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 the auditor's 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.

We communicate with those charged with governance 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 other legal requirements

As required by the Kenyan Companies Act, 2015 we report to you, based on our audit, that:

- i) 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;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) the company's Statement of financial position and Statement of comprehensive income are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Pratul Chandra Chandaria, Practising Certificate No.213

Shah and Associates
Certified Public Accountants
Nairobi

..... 2019

Glenmark Pharmaceuticals (Kenya) Ltd
Annual report and financial statements
For the year ended 31st March 2019

STATEMENT OF COMPREHENSIVE INCOME

	Note	2018-19 Ksh	2017-18 Ksh
Sales	4	1,424,125,596	1,089,246,381
Cost of sales		<u>(799,859,163)</u>	<u>(551,160,711)</u>
Gross profit		624,266,433	538,085,670
Other income	5	520,129	350,385
Selling & Distribution expenses		(231,728,707)	(201,745,608)
Administrative expenses		(314,548,553)	(284,593,832)
Other operating expenses		<u>(22,544,835)</u>	<u>(23,507,099)</u>
Operating profit	6	55,964,466	28,589,516
Finance costs	7	<u>(23,339,554)</u>	<u>(2,674,588)</u>
Profit before tax		32,624,912	25,914,928
Tax	8	<u>(12,275,451)</u>	<u>(44,651,708)</u>
(Loss)/Profit for the year		20,349,461	(18,736,781)
Total comprehensive (loss)/income for the year		<u>20,349,461</u>	<u>(18,736,781)</u>

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STATEMENT OF CHANGES IN EQUITY

	Share capital Ksh	Retained earnings Ksh	Total Ksh
As at 1st April 2017	156,040,000	90,032,161	246,072,161
Loss for the year	0	(18,736,781)	(18,736,781)
Other comprehensive income	0	0	0
Total comprehensive income	0	(18,736,781)	(18,736,781)
At 31st March 2018	156,040,000	71,295,380	227,335,380
As at 1st April 2018	156,040,000	71,295,380	227,335,380
Loss for the year	0	20,349,461	20,349,461
Other comprehensive income	0	0	0
Total comprehensive income	0	20,349,461	20,349,461
At 31st March 2019	156,040,000	91,644,841	247,684,841

Glenmark Pharmaceuticals (Kenya) Ltd

Annual report and financial statements

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STATEMENT OF CASH FLOWS

	Note	2018-19 Ksh	2017-18 Ksh
Cash flows from operating activities			
Profit before income tax		32,624,912	25,914,928
Adjustments for:			
Depreciation of property, plant and equipment	12	2,474,135	2,604,242
Amortisation of intangible assets	13	556,726	600,153
Gain on Disposal of Plant, Property and Equipment		(520,129)	(350,385)
Unrealised Exchange Loss/(Gain)		20,073	(21,131,761)
Interest expense	6	24,346,060	24,643,930
Operating profit/(loss) before working capital changes		59,501,777	32,281,107
Decrease / (Increase) in:			
Inventories		1,703,287	15,752,168
Trade and other receivables		(203,637,251)	(172,581,783)
Increase / (Decrease) in:			
Trade and other payables		246,141,950	191,450,445
Cash generated from operations		103,709,764	66,901,936
Tax paid		(18,905,019)	(20,911,547)
Net cash generated/(used in) operating activities		84,804,745	45,990,389
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(609,414)	0
Intangible assets	13	(25,187,500)	0
Disposals of Property Plant and Equipment		918,177	552,243
Net cash generated / (used) in investing activities		(24,878,737)	552,243
Cash flows from financing activities			
Share capital introduced		0	0
Interest paid		(24,346,060)	(24,643,930)
Proceeds from borrowings		0	0
Repayment of borrowings		0	0
Net cash generated from financing activities		(24,346,060)	(24,643,930)
Net Increase / (Decrease) in cash and cash equivalents		35,579,948	21,898,701
Cash and cash equivalents at start of the year		45,809,750	23,911,048
Cash and cash equivalents at 31st March		81,389,697	45,809,750

NOTES TO ACCOUNTS

1. General Information

Glenmark Pharmaceutical Kenya Limited is domiciled in Kenya where it is incorporated under the Kenyan Companies Act as a private company limited by shares. The address of its registered office shown on page 1 and the principal place of business is 9West Building in Westlands, Nairobi. The principal activities are that of importing, marketing and distributing of pharmaceutical products.

For Kenyan Companies Act reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by the statement of comprehensive income, in these financial statements.

2. Basis of preparation and summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) Basis of preparation

The financial statements are prepared in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities under the historical cost convention, and are presented in the functional currency, Kenya Shillings (Ksh).

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the accounting policies adopted by the company. Although such estimates and assumptions are based on the directors' best knowledge of the information available, actual results may differ from those estimates.

b) Revenue recognition

Sales represent the fair value of consideration received or receivable for the sale of goods, and are stated net of Value Added Tax, rebates and trade discounts.

Sale of goods are recognised in the period in which the company delivers products to the customer, the customer has accepted the products and the collectibility of the related receivables are reasonably assured.

c) Property, plant and equipment

Items of property, plant and equipment, including investment property, are measured at cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the Straight Line method. The following annual rates are used for the depreciation of property, plant and equipment:

	<u>Rate - %</u>
Furniture & fittings	12.5
Computers, copiers & office equipments	20
Vehicles	25

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

NOTES TO ACCOUNTS (CONTINUED)

2. Basis of preparation and summary of significant accounting policies(continued)

c) Property, plant and equipment (continued)

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

d) Intangible assets

Computer's software is amortised at 20% per annum over a period of 5 years.

Marketing Rights is being amortised over the period of agreement.

e) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings using the exchange rate prevailing at the transaction date. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into Kenya Shillings using the exchange rate prevailing as at that date. The resulting gains and losses from the settlement of such transactions and translations are recognised on a net basis in the profit and loss account in the year in which they arise.

f) Inventories

Goods in transit are stated at invoice value

g) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

h) Taxation

Tax expense in the profit and loss account is the aggregate of the current income tax and deferred income tax.

Current tax

Current tax is provided on the basis of results for the year adjusted in accordance with the fiscal laws of Kenya.

Deferred tax

Deferred tax is provided in full on all temporary differences except those arising at the initial recognition of an asset or liability, other than a business combination, that at the time of the transaction affects neither the accounting nor taxable profit or loss. Deferred tax is provided using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes, using tax rates enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, amounts on current account with banking institutions.

j) Financial assets

Trade and other receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

k) Financial liabilities

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

NOTES TO ACCOUNTS (CONTINUED)

2. Basis of preparation and summary of significant accounting policies(continued)

l) Share capital, share premium, and dividends

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of the par value are classified as 'share premium' in equity.

m) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management objectives and policies

The company's activities expose it to a variety of financial risks including credit liquidity and interest rates risks and changes in market prices of the company's products. The company's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The company does not hedge any risks and has in place policies to ensure that credit is extended to customers with an established credit history.

	2018-19 Ksh	2017-18 Ksh
4 Revenue		
Sale of pharmaceutical products	<u>1,424,125,596</u>	<u>1,089,246,381</u>
5 Other Income		
Profit on Disposal of Property Plant and Equipment	<u>520,129</u>	<u>350,385</u>
6 Operating profit/(loss)		
(a) Items charged		
The following items have been charged in arriving at operating profit/(loss):		
Employee benefits expense (Appendix I (3))	199,309,627	189,632,597
Depreciation of property, plant and equipment	2,474,135	2,604,242
Amortisation of Softwares	556,726	600,153
Auditors' remuneration		
Current period	<u>462,500</u>	<u>377,500</u>
(b) Employee benefits expense		
The following items are included in employee benefits expense:		
Salaries and Wages	173,860,788	164,340,993
Staff Expenses	25,061,119	24,372,164
National Social Security Fund	<u>387,720</u>	<u>919,440</u>

NOTES TO ACCOUNTS (CONTINUED)

	2018-19	2017-18
	Ksh	Ksh
7 Finance costs		
Loan interest	24,346,060	24,643,930
Realised exchange loss	(1,026,579)	(837,581)
Unrealised exchange (gain)/loss Loan	(194,400)	(4,305,600)
Unrealised exchange (gain) Payable	214,473	(16,826,161)
	<u>23,339,554</u>	<u>2,674,588</u>

8 Tax

Taxation has been provided at 30% on the profit for the year as adjusted per Income Tax Legislation.

Current Tax	12,169,372	3,985,578
Prior years tax charges	0	25,214,068
Deferred tax	106,079	15,452,063
	<u>12,275,451</u>	<u>44,651,708</u>

The tax on the company's profit before tax differs from the theoretical amount that would

Profit before tax	32,624,912	25,914,928
Tax calculated at a tax rate of 30%	9,787,474	7,774,478
Tax effect of:		
Expenses not deductible for tax purposes	2,487,977	11,663,162
Prior year tax charges	0	25,214,068
Tax expense	<u>12,275,451</u>	<u>44,651,708</u>

9 Deferred Tax

The movement of deferred tax is as follows:

Deferred tax is calculated using the currently enacted corporation tax rate of 30%.

The movement on the deferred tax account is as follows:

At the start of the year	(10,002,917)	(25,454,980)
Charge to profit and loss account	106,079	15,452,063
	<u>(9,896,838)</u>	<u>(10,002,917)</u>

NOTES TO ACCOUNTS (CONTINUED)

9 Deferred Tax (continued)

Deferred tax charge in the profit and loss account are attributable to the following items:

	At 1st April 2018 Ksh	Charge to profit & loss account Ksh	At 31st March 2019 Ksh
Motor vehicles	(242,804)	248,301	5,497
Computer equipments	(159,351)	137,068	(22,283)
Office equipment	48,635	123,933	172,568
Softwares	(11,631)	988	(10,643)
Marketing Rights	0	1,035	1,035
Provisions	4,833,427	(324,412)	4,509,015
Unutilised loss	0	0	0
Unrealised exchange gain	0	0	0
Unrealised exchange loss	5,534,641	(292,993)	5,241,648
	<u>10,002,916</u>	<u>(106,079)</u>	<u>9,896,837</u>

10 Share capital

Authorised:

1,750,000 ordinary shares of Shs. 100 each

Issued and fully paid:

As at 31st March 2018, 1,560,400 shares of Shs 100 each

No. of ordinary shares	Issued and paid up capital Shs
<u>1,750,000</u>	<u>175,000,000</u>
<u>1,560,400</u>	<u>156,040,000</u>

11 Borrowings

Loan from Glenmark Pharmaceuticals Limited (USD 2Million)

The effective interest rate is 12%.

<u>201,500,000</u>	<u>201,694,400</u>
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12 Property, plant and equipment

	Vehicles Ksh	Furniture & fittings Ksh	Computers, copiers & equipments Ksh	Total Ksh
Year ended 31st March 2018				
Opening carrying value	2,187,317	6,891,782	3,448,160	12,527,260
Additions	-	-	-	0
Disposals	(275,870)	-	(42,243)	(318,113)
Depreciation on Assets Disposed	90,886	-	25,369	116,255
Depreciation charge	(352,060)	(1,173,897)	(1,078,285)	(2,604,242)
Closing carrying value	<u>1,650,273</u>	<u>5,717,885</u>	<u>2,353,001</u>	<u>9,721,160</u>
At 31st March 2018				
Cost	2,641,885	9,184,881	5,590,196	17,416,962
Accumulated depreciation	(991,612)	(3,466,996)	(3,237,195)	(7,695,802)
Net carrying value	<u>1,650,273</u>	<u>5,717,885</u>	<u>2,353,001</u>	<u>9,721,160</u>
Year ended 31st March 2019				
Opening carrying value	1,650,273	5,717,885	2,353,001	9,721,160
Additions	-	-	609,414	609,414
Disposal	(2,316,920)	-	(886,092)	(3,203,012)
Depreciation on Assets Disposed	1,129,673	-	712,599	1,842,272
Depreciation charge	(300,655)	(1,173,897)	(999,583)	(2,474,135)
Closing carrying value	<u>162,371</u>	<u>4,543,988</u>	<u>1,789,339</u>	<u>6,495,698</u>
At 31st March 2019				
Cost	324,965	9,184,881	5,313,517	14,823,364
Accumulated depreciation	(162,594)	(4,640,893)	(3,524,179)	(8,327,665)
Net carrying value	<u>162,371</u>	<u>4,543,988</u>	<u>1,789,339</u>	<u>6,495,698</u>

NOTES TO ACCOUNTS (CONTINUED)

	Software Ksh	Marketing Rights Ksh	Total Ksh
13 Intangible assets			
Year ended 31st March 2018			
Opening carrying value	1,791,300	-	1,791,300
Additions	-	-	-
Disposals	-	-	-
Depreciation on Assets Disposed off	-	-	-
Depreciation charge	(600,153)	-	(600,153)
Closing carrying value	<u>1,191,147</u>	<u>-</u>	<u>1,191,147</u>
At 31st March 2018			
Cost	3,108,909	-	3,108,909
Accumulated depreciation	(1,917,762)	-	(1,917,762)
Net carrying value	<u>1,191,147</u>	<u>-</u>	<u>1,191,147</u>
Year ended 31st March 2019			
Opening carrying value	1,191,147	-	1,191,147
Additions	-	25,187,500	25,187,500
Disposal	-	-	-
Depreciation on Assets Disposed	-	-	-
Depreciation charge	(553,276)	(3,450)	(556,726)
Closing carrying value	<u>637,871</u>	<u>25,184,050</u>	<u>25,821,920</u>
At 31st March 2019			
Cost	3,108,909	25,187,500	28,296,409
Accumulated depreciation	(2,471,038)	(3,450)	(2,474,489)
Net carrying value	<u>637,871</u>	<u>25,184,050</u>	<u>25,821,920</u>
		2018-19	2017-18
		Ksh	Ksh
14 Inventories			
Stock in Hand		-	-
Goods in transit		1,238,095	2,941,382
		<u>1,238,095</u>	<u>2,941,382</u>
15 Trade and other receivables			
Trade receivables		1,379,918,176	1,226,784,412
Other receivables		96,267,931	44,801,752
		<u>1,476,186,107</u>	<u>1,271,586,164</u>
16 Cash and cash equivalents			
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:			
Bank account		81,371,976	45,802,664
Cash in hand		17,721	7,086
		<u>81,389,697</u>	<u>45,809,750</u>
17 Trade and other payables			
Related Parties Payable (Note 18(iv))		1,133,127,672	893,591,369
Other payables		20,573,630	13,753,510
		<u>1,153,701,301</u>	<u>907,344,878</u>

NOTES TO ACCOUNTS (CONTINUED)

18 Related party transactions	2018-19	2017-18
	Ksh	Ksh
The following transactions were carried out with related parties.		
i) Purchases from related parties		
Purchases comprise of pharmaceuticals product purchased from Glenmark India for transfer pricing basis		
Glenmark Pharmaceuticals Limited	585,004,370	890,649,987
Glenamrk Farmaceutica LTDA	0	0
Glenmark Pharmaceuticals SA (PTY) Limited	<u>2,172,064</u>	<u>2,941,382.05</u>
ii) Interest payment to related party		
Glenmark Pharmaceuticals Limited	<u>24,346,060</u>	<u>24,643,930</u>
iii) Reimbursement of Expenses		
Glenmark Pharmaceuticals Limited	5,415,845	8,313,633
Glenmark Pharmaceuticals SA (PTY) Limited	<u>229,245</u>	<u>77,745</u>
iii) Key management compensation		
Salaries and other employment benefits	<u>39,504,743</u>	<u>46,813,334</u>
iv) Loans from related parties		
Non-current		
Interest Payable	-	-
Loan Amount	<u>201,500,000</u>	<u>201,694,400</u>
v) Payables due to related parties		
Glenmark Pharmaceuticals SA (PTY) Limited	-	2,941,382
Glenmark Pharmaceuticals Limited	<u>1,133,127,672</u>	<u>890,649,987</u>

Glenmark Pharmaceuticals (Kenya) Ltd

Schedule of operating expenditure

For the year ended 31st March 2019

SCHEDULE OF OPERATING EXPENDITURE

	2018-19	2017-18
	Ksh	Ksh
1. COST OF SALES		
Opening inventories	2,941,382	18,693,550
Purchases	660,124,360	472,477,500
Direct expenses	138,031,516	62,931,044
Less: Closing inventories	(1,238,095)	(2,941,382)
Cost of sales	799,859,163	551,160,711
2. SELLING AND DISTRIBUTION EXPENSES		
Sales promotion expenses	136,100,220	130,037,723
Sales & distribution expenses	95,628,487	71,707,884
	231,728,707	201,745,608
3. ADMINISTRATIVE EXPENSES		
Employment:		
Salaries and wages	174,248,508	165,260,433
Staff expenses	25,061,119	24,372,164
Total employment costs	199,309,627	189,632,597
Other administration expenses:		
Audit fees	462,500	377,500
Staff Travel expenses	77,089,780	68,411,907
Conveyance Expenses	1,065,024	1,497,661
Bank charges and commissions	341,729	370,703
Charity and Donations	2,300,000	122,184
Legal and professional fees	4,566,537	8,986,226
Office Maintenance Expenses A/c	2,285,732	1,624,413
Newspapers & periodicals	72,260	56,880
Courier and Telephone	2,475,392	2,491,951
Printing and stationery	617,767	460,858
Product registration charges	12,132,030	355,905
Meeting expenses	11,830,176	10,205,047
Total other administration expenses	115,238,926	94,961,235
Total administrative expenses	314,548,553	284,593,832

Glenmark Pharmaceuticals (Kenya) Ltd

Schedule of operating expenditure

For the year ended 31st March 2019

OPERATING EXPENSES

	2018-19	2017-18
	Ksh	Ksh
4. OTHER OPERATING EXPENSES		
Establishment:		
Electricity and water	616,233	580,536
Repairs and maintenance	899,814	1,274,490
Insurance	3,566,953	4,108,155
Licenses and subscriptions	2,843,955	2,522,820
Rent & Rates	11,587,020	11,816,705
Amortisation of intangible assets	556,726	600,153
Depreciation on property, plant and equipment	2,474,135	2,604,242
Total other operating expenses	22,544,835	23,507,099