

Amarnath Kamath & Associates Chartered Accountants

Auditors' Report

The Board of Directors
Strides Shasun Limited
Bangalore

We have audited the attached Balance sheet of **Strides Pharma Limited** a subsidiary of **Strides Shasun Limited (SSL)**, as at March 31, 2017 and the related Statement of Profit and Loss for the year ended on that date, annexed thereto, together referred to as 'Financial Statements'.

These Financial Statements have been prepared by the management of SSL based on the Management reporting package of the Company prepared under International Financial Reporting Standards (IFRS).

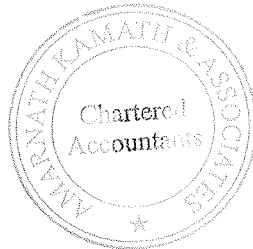
Based on our audit and according to the additional information and explanations furnished to us, we report that:

- 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 of the Financial Statements.
- These financial statements set out the information required in Schedule III of the Companies Act, 2013 for the purpose of consolidation of Group accounts.
- In our opinion, necessary adjustments have been made by the management of SSL to ensure that the Financial Statements:
 - Comply with the Accounting Standards referred to in section 133 of the Indian Companies Act, 2013 and
 - Are fit for consolidation into Strides Shasun Limited.

For Amarnath Kamath & Associates
Chartered Accountants
FRN 000099S

V. Narayanan

V. Narayanan (Partner)
M.No:219265
Date: 10-05-2017
Place: Bangalore




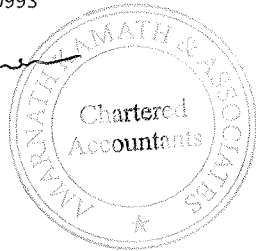
Strides Pharma Limited
BALANCE SHEET AS AT MARCH 31, 2017

	Note No.	31-Mar-17	USD 31-Mar-16
A ASSETS			
I Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	1	131,915	60,058
(ii) Other financials assets	2	56,253,953	57,561,100
(b) Other current assets	3	60,428	58,216
Total Current assets		56,446,296	57,679,374
Total Assets		56,446,296	57,679,374
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	4	9,464	9,464
(b) Other equity	5	54,099,268	54,976,783
Total Equity		54,108,732	54,986,246
II Liabilities			
1 Current liabilities			
(a) Financials Liabilities			
(i) Borrowings	6	-	228,823
(ii) Trade payables	7	20,322	20,673
(b) Other current liabilities	8	-	24,189
(c) Current tax liabilities	9	2,317,243	2,419,443
Total Current liabilities		2,337,565	2,693,128
Total Equity and liabilities		56,446,296	57,679,374

See accompanying notes forming part of the Financial Statements

In terms of our report attached
For Amarnath Kamath & Associates
Chartered Accountants
Firm Registration no. 000099S


V Narayanan
Partner
Mem No. : 219265



Place :Bangalore
Date: May 10, 2017

Strides Pharma Limited
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2017

	Note No.	31-Mar-17	31-Mar-16
1 Revenue from operations		-	-
2 Other income	10	9,162,437	20,922,755
3 Total revenue (1+2)		9,162,437	20,922,755
4 Expenses			
(a) Other expenses	11	6,807,806	2,718,678
Total		6,807,806	2,718,678
5 Earning before exceptional items, interest, tax, depreciation and amortisation (EBITDA) (3-4)		2,354,631	18,204,076
6 Finance costs	12	244,796	2,354
7 Depreciation and amortisation expense	1	-	-
8 Profit before exceptional items and tax (5-6-7)		2,109,835	18,201,723
9 Exceptional items gain / (loss) (net)		(2,706,112)	(804,162)
10 Profit before tax (8+9)		(596,278)	17,397,561
11 Tax expense	13	281,237	217,162
12 Profit for the year (10-11)		(877,515)	17,180,399
13 Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss		-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that may be reclassified to profit or loss		-	-
B) (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Total Other comprehensive Income		-	-
14 Total Comprehensive Income for the period (12+13)		(877,515)	17,180,399

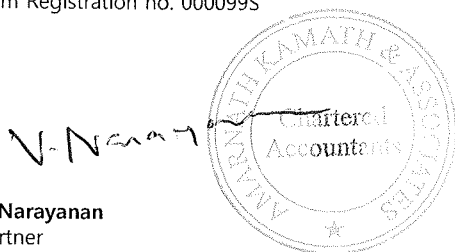
See accompanying notes forming part of the Financial Statements

In terms of our report attached

For Amarnath Kamath & Associates

Chartered Accountants

Firm Registration no. 000099S



V Narayanan
Partner
Mem No. : 219265

Place :Bangalore
Date: May 10, 2017

Strides Pharma Limited
STATEMENT OF CHANGES IN EQUITY

	USD	
	31-Mar-17	31-Mar-16
Particulars		
Share capital		
Authorised		
Total	-	-
Issued, subscribed and fully paid-up		
Equity	9,464	9,464
Preference	-	-
Total	9,464	9,464



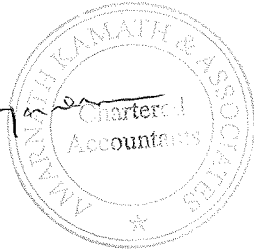
Strides Pharma Limited
STATEMENT OF CHANGES IN EQUITY

5 Other equity

Particulars	31-Mar-17	31-Mar-16
Securities Premium Account		
Opening Balance	19,082,518	19,082,518
Add : Premium on shares issued during the year	-	-
Closing balance	19,082,518	19,082,518
Surplus in Statement of Profit and Loss		
Opening Balance	35,894,265	18,713,866
Add: (Loss) for the year	(877,515)	17,180,399
Closing balance	35,016,750	35,894,265
Share application monies pending allotment		
Opening Balance	-	-
Add : Monies received during the year	-	-
Less : Share issued/money refunded during the year	-	-
Closing balance	-	-
Other comprehensive income		
Actuarial gain/(loss) on defined benefit obligation		
Opening Balance	-	-
Add/(less): Other comprehensive income for the year	-	-
Add/(less): Tax impact on the above	-	-
Closing balance	-	-
Total	54,099,268	54,976,783

In terms of our report attached
For Arnarnath Kamath & Associates
Chartered Accountants
Firm Registration no. 000099S

V Narayanan
Partner
Mem No. : 219265

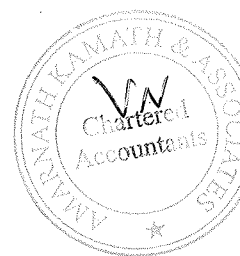


Place :Bangalore
Date: May 10, 2017

Strides Pharma Limited
Notes forming part of the financial statements

Note
No.

		USD	
1	Cash and cash equivalents	31-Mar-17	31-Mar-16
	Particulars		
	Cash in hand	-	-
	Balance with banks in current account	131,915	60,058
	Total	131,915	60,058
		USD	
2	Other financial assets	31-Mar-17	31-Mar-16
	Particulars		
	Loans and advances to related party	53,654,644	57,561,100
	Others	2,599,309	-
	Total	56,253,953	57,561,100
		USD	
3	Other current assets	31-Mar-17	31-Mar-16
	Particulars		
	Unsecured, considered good		
	Balances with Government authorities:		
	- VAT receivable	60,428	58,216
	Total	60,428	58,216
		USD	
6	Borrowings	31-Mar-17	31-Mar-16
	Particulars		
	Loan from related party	-	228,823
	Total	-	228,823
		USD	
7	Trade payables	31-Mar-17	31-Mar-16
	Particulars		
	Other than acceptances	20,322	20,673
	Total	20,322	20,673
		USD	
8	Other current liabilities	31-Mar-17	31-Mar-16
	Particulars		
	Other current liabilities	-	24,189
	Total	-	24,189
		USD	
9	Current tax liabilities	31-Mar-17	31-Mar-16
	Particulars		
	Current tax	2,317,243	2,419,443
	Total	2,317,243	2,419,443



Strides Pharma Limited
Notes forming part of the financial statements

Note
No.

10 Other income	USD	
Particulars	31-Mar-17	31-Mar-16
Exchange fluctuation gain (net)	4,752,094	30,922
Net gain on sale of Investments	-	19,995,596
Interest Income	1,208,342	896,236
Other Non Operating Income	3,202,000	-
Total	9,162,437	20,922,755

11 Other expenses	USD	
Particulars	31-Mar-17	31-Mar-16
Guarantee Commission	1,975,142	2,659,061
Rates & taxes	-	393
Legal and Professional fees	31,945	53,503
Other expenses	722	5,722
Exchange fluctuation Loss	4,799,997	-
Total	6,807,806	2,718,678

12 Finance cost	USD	
Particulars	31-Mar-17	31-Mar-16
Interest expenses	-	-
Bank Charges & Commission	244,796	2,354
Total	244,796	2,354

13 Tax expense	USD	
Particulars	31-Mar-17	31-Mar-16
Current tax	281,237	217,162
Deferred tax	-	-
Total	281,237	217,162

