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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK)  
LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr M K Pillai Mr S K Kanchan Mr V Rajasekar (appointed 18 April 2016) Mr V Kumar (appointed 5 May 2016)
<b>Registered number</b>	02882063
<b>Registered office</b>	Unit 4 The Metro Centre Dwight Road Watford England WD18 9SS
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditor New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

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The directors present their report and the financial statements for the year ended 31 March 2017.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

**Principal activity**

The principal activity during the year continued to be that of the distribution of pharmaceutical products.

**Directors**

The directors who served during the year were:

Mr M K Pillai  
Mr S K Kanchan  
Mr V Rajasekar (appointed 18 April 2016)  
Mr V Kumar (appointed 5 May 2016)

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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

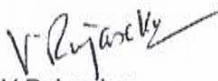
**Auditors**

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
Mr V Rajasekar  
Director

Date: 11/9/17



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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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We have audited the financial statements of Strides Pharma UK Ltd (formerly Strides Shasun (UK) Limited) for the year ended 31 March 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED) (CONTINUED)

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



RAKESH SHAUNAK FCA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

Statutory Auditor

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

Date: 12/09/17



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STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017

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	Note	2017 £	2016 £
Turnover		6,175,962	5,943,227
Cost of sales		(4,081,360)	(3,717,019)
<b>Gross profit</b>		<b>2,094,602</b>	<b>2,226,208</b>
Administrative expenses		(843,945)	(851,234)
<b>Operating profit</b>		<b>1,250,657</b>	<b>1,374,974</b>
Interest receivable and similar income		572	731
Interest payable and expenses		(27,400)	(45,840)
<b>Profit before tax</b>		<b>1,223,829</b>	<b>1,329,865</b>
Tax on profit		(215,602)	67,248
<b>Profit for the financial year</b>		<b>1,008,227</b>	<b>1,397,113</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>1,008,227</b>	<b>1,397,113</b>

The notes on pages 7 to 15 form part of these financial statements.



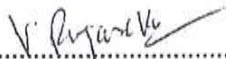
STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)  
REGISTERED NUMBER:02882063

BALANCE SHEET  
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	13,580	20,320
Tangible assets	6	331,370	323,405
		<u>344,950</u>	<u>343,725</u>
<b>Current assets</b>			
Stocks	7	2,596,432	2,319,154
Debtors: amounts falling due within one year	8	2,007,396	2,021,346
Cash at bank and in hand	9	98,975	360,949
		<u>4,702,803</u>	<u>4,701,449</u>
Creditors: amounts falling due within one year	10	<u>(2,159,342)</u>	<u>(1,434,916)</u>
<b>Net current assets</b>		<u>2,543,461</u>	<u>3,266,533</u>
<b>Total assets less current liabilities</b>		<u>2,888,411</u>	<u>3,610,258</u>
Creditors: amounts falling due after more than one year	11	-	(1,730,074)
<b>Net assets</b>		<u><u>2,888,411</u></u>	<u><u>1,880,184</u></u>
<b>Capital and reserves</b>			
Called up share capital		14,400	14,400
Share premium account		2,370,600	2,370,600
Profit and loss account		503,411	(504,816)
		<u>2,888,411</u>	<u>1,880,184</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....

**Mr V Rajasekar**

Director

Date: 21/3/17

The notes on pages 7 to 15 form part of these financial statements.

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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. General information**

Strides Pharma UK Ltd is a private company limited by shares incorporated in England. The registered office address is Unit 4, The Metro Centre, Dwight Road, Watford WD18 9SS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

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

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Licenses	-	10 % / 20% straight line
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**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line - buildings, 5% straight line - improvements
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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2. Accounting policies (continued)

2.8 Financial instruments (continued)

to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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2. Accounting policies (continued)

2.10 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is sterling (£). The figures in the financial statements are rounded to the nearest £1.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.



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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. Accounting policies (continued)**

**2.14 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Auditors' remuneration**

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>13,504</u>	<u>14,500</u>

**4. Employees**

The average monthly number of employees, including directors, during the year was 7 (2016 - 7).



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STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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5. Intangible assets

	Licenses £
<b>Cost</b>	
At 1 April 2016	2,980,745
At 31 March 2017	<u>2,980,745</u>
<b>Amortisation</b>	
At 1 April 2016	2,960,425
Charge for the year	6,740
At 31 March 2017	<u>2,967,165</u>
<b>Net book value</b>	
At 31 March 2017	<u>13,580</u>
At 31 March 2016	<u>20,320</u>

6. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	343,062	26,051	106,889	476,002
Additions	-	10,000	7,128	17,128
At 31 March 2017	<u>343,062</u>	<u>36,051</u>	<u>114,017</u>	<u>493,130</u>
<b>Depreciation</b>				
At 1 April 2016	33,686	19,883	99,028	152,597
Charge for the period on owned assets	1,704	3,421	4,038	9,163
At 31 March 2017	<u>35,390</u>	<u>23,304</u>	<u>103,066</u>	<u>161,760</u>
<b>Net book value</b>				
At 31 March 2017	<u>307,672</u>	<u>12,747</u>	<u>10,951</u>	<u>331,370</u>
At 31 March 2016	<u>309,376</u>	<u>6,168</u>	<u>7,861</u>	<u>323,405</u>

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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**7. Stocks**

	2017 £	2016 £
Finished goods and goods for resale	2,596,432	2,319,154
	<u>2,596,432</u>	<u>2,319,154</u>

**8. Debtors**

	2017 £	2016 £
Trade debtors	1,523,859	1,400,732
Amounts owed by group undertakings	409,024	389,024
Other debtors	-	88,176
Prepayments and accrued income	37,895	76,166
Deferred taxation	36,618	67,248
	<u>2,007,396</u>	<u>2,021,346</u>

**9. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	98,975	360,949
Less: bank overdrafts	(149,753)	-
	<u>(50,778)</u>	<u>360,949</u>

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STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	149,753	-
Trade creditors	114,708	295,293
Amounts owed to group undertakings	1,542,833	844,336
Corporation tax	184,972	-
Other taxation and social security	71,452	125,343
Other creditors	20,066	-
Accruals and deferred income	75,558	169,944
	<u>2,159,342</u>	<u>1,434,916</u>

Bank overdrafts are secured by fixed and floating charges over the assets of the company.

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	-	1,730,074
	<u>-</u>	<u>1,730,074</u>

12. Deferred taxation

	2017 £
At beginning of year	67,248
Utilised in year	(30,630)
<b>At end of year</b>	<u>36,618</u>

The deferred tax asset is made up as follows:

	2017 £
Accelerated capital allowances	(2,053)
Tax losses carried forward	38,671
	<u>36,618</u>



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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**13. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,228 (2016: £8,154). No amounts were outstanding at the year end.

**14. Related party transactions**

As a wholly owned subsidiary undertaking the company has taken advantage of exemptions conferred by FRS102 paragraph 33.1A and has not separately disclosed transactions with its parent undertaking, on the grounds that its parent undertaking prepares consolidated accounts, which are publicly available.

**15. Controlling party**

The ultimate controlling party is Strides Shasun Limited, a company registered in India.

**16. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)

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DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017

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	2017 £	2016 £
Turnover	6,175,962	5,943,227
Cost of sales	(4,081,360)	(3,717,019)
<b>Gross profit</b>	<b>2,094,602</b>	<b>2,226,208</b>
<b>Less: overheads</b>		
Administration expenses	(843,945)	(851,234)
<b>Operating profit</b>	<b>1,250,657</b>	<b>1,374,974</b>
Interest receivable	572	731
Interest payable	(27,400)	(45,840)
<b>Profit for the year</b>	<b>1,223,829</b>	<b>1,329,865</b>

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STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)

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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2017

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	2017 £	2016 £
<b>Administration expenses</b>		
Directors salaries	70,054	116,875
Directors pension costs	3,219	5,367
Staff salaries	325,305	268,159
Staff national insurance	41,901	46,200
Staff pension costs	1,009	2,787
Staff welfare	6,360	2,172
Entertainment	2,444	3,542
Hotels, travel and subsistence	18,666	41,279
Printing and stationery	6,570	2,667
Telephone and fax	6,644	5,099
Computer costs	6,146	6,364
General office expenses	53,929	24,091
Advertising and promotion	12,527	16,412
Trade subscriptions	125,341	144,971
Legal and professional	80,808	47,693
Auditors' remuneration	13,504	14,500
Difference on foreign exchange	3,842	2,166
Rates	8,615	8,371
Light and heat	15,475	15,560
Cleaning	5,031	4,184
Insurances	16,206	16,029
Repairs and maintenance	4,446	6,433
Depreciation - fixtures and fittings	9,163	6,285
Amortisation - intangible fixed assets	6,740	44,028
	<u>843,945</u>	<u>851,234</u>
	2017 £	2016 £
<b>Interest receivable</b>		
Bank interest receivable	<u>572</u>	<u>731</u>
	<u>572</u>	<u>731</u>



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**STRIDES PHARMA UK LTD (FORMERLY STRIDES SHASUN (UK) LIMITED)**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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	2017 £	2016 £
<b>Interest payable</b>		
Bank loan interest payable	21,983	17,208
Other loan interest payable	5,417	28,632
	<u>27,400</u>	<u>45,840</u>