

To the Members of Kopran Lifesciences Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **KOPRAN LIFESCIENCES LIMITED** ("the Company"), which comprises of the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

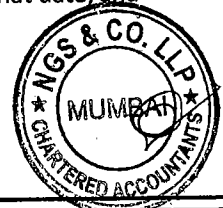
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013.
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and

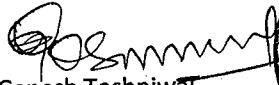


(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section(3C) of section 211 of the Companies Act 1956 ;
 - e. on the basis of written representations received from the Directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W


Ganesh Toshniwal
Partner
Membership No. 046669
Mumbai
Date: May 20, 2013

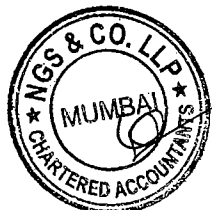


ANNEXURE OF THE AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements"
of our report of even date attached)

Re: Kopran Lifesciences Limited ('the Company')

- (i) The Company does not have any fixed assets. Therefore, provisions of clause 4(i) of the order are not applicable to the company.
- (ii) The Company does not have any tangible inventory. Therefore, provisions of clause 4(ii) of the order are not applicable to the company.
- (iii) As informed and according to the information and explanation given to us, the Company has not granted/ taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, there are no transactions of purchase of inventories and fixed assets and sale of goods and services during the year. Therefore, provisions of clause 4(iv) of the Order are not applicable to the company.
- (v) According to the information and explanation given to us, the Company has not entered into contracts or arrangements referred to in section 301 of the Act. Therefore, provisions of clause 4(v) of the order are not applicable to the company.
- (vi) According to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Therefore, provisions of clause 4(vi) of the order are not applicable to the company.
- (vii) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act, in respect of Company's products. Therefore, provisions of clause 4(vi) of the order are not applicable to the company.
- (ix) (a) According to the information and explanation given to us, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they become payable.

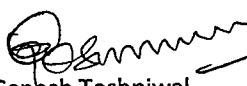


- (b) According to the information and explanation given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (x) The Company has been registered for a period of less than five years and therefore we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
- (xi) According to the information and explanation given to us, the Company has no dues payable to a financial institution or a bank or debenture holders during the year.
- (xii) According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, provisions of clause 4(xii) of the order are not applicable to the company.
- (xiii) In our opinion and according to the information and explanation given to us and having referred to the nature of company business activity, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, provisions of clause 4(xiii) of the order are not applicable to the company.
- (xiv) According to the information and explanation given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, provisions of clause 4(xiv) of the order are not applicable to the company.
- (xv) According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions. Therefore, provisions of clause 4(xv) of the order are not applicable to the company.
- (xvi) According to the information and explanation given to us, the Company did not have any terms loans outstanding during the year. Therefore, provisions of clause (xvi) of the order are not applicable to the company.
- (xvii) According to the information and explanations given to us and on overall examination of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanation given to us, during the year covered under audit, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act. Therefore, the provisions of clause 4(xviii) of the Order are not applicable to the company.
- (xix) According to the information and explanation given to us, during the year covered by our audit report, the company has not issued any secured debentures.



- (xx) During the year covered by our audit report, the Company has not raised any money by public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W


Ganesh Toshniwal
Partner
Membership No. 046669
Mumbai
Date: May 20, 2013



Kopran Lifesciences Limited
Balance Sheet as at March 31, 2013

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	500,000	500,000
Reserve and Surplus	3	(61,816)	(50,274)
Current Liabilities			
Other Current Liabilities	4	24,472	13,236
		462,656	462,962
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	462,656	462,962
		462,656	462,962
Notes forming part of financial statements	1-13		

our report of even date attached

For NGS & Co. LLP
 Chartered Accountants

Ganesh Toshniwal
 Partner
 Membership No. 046669
 Mumbai



For and on behalf of the Board of Directors

[Signature]
 Director

[Signature]
 Director

20 MAY 2013


Kopran Lifesciences Limited
Statement of Profit and Loss for the year ended March 31, 2013

(Amount in Rs.)

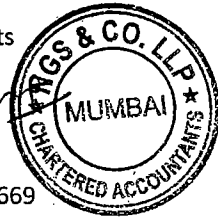
Particulars	Note No.	Year ended March 31, 2013	Year ended March 31, 2012
Income			
Revenue from operation		-	-
Total Revenue		-	-
Expenses			
Other expenses	6	11,542	12,204
Total Expenses		11,542	12,204
(Loss) Before Tax		(11,542)	(12,204)
Less: Tax Expenses		-	-
(Loss) After Tax for the year from continuing operations		(11,542)	(12,204)
Earnings Per Equity Share (Equity Shares Face value Rs.10 each) Basic and diluted		(0.23)	(0.24)
Notes forming part of financial statements	1-13		

As per our report of even date attached

For NGS & Co. LLP
Chartered Accountants


Ganesh Toshniwal
Partner

Membership No. 046669
Mumbai



For and on behalf of the Board of Directors


Director


Director

20 MAY 2013

Kopran Lifesciences Limited
Cash Flow Statement for the year ended on March 31, 2013

Particulars		For the year ended March 31 2013 Rs.	For the year ended March 31 2012 Rs.
A. Cash Flow from Operating Activities			
Net Profit Before Tax and Extraordinary Items		(11,542)	(12,204)
Operating Profit before Working Capital Changes		(11,542)	(12,204)
Adjustment for :			
Increase in Current Liabilities		11,236	6,618
Net Cash flow from operating activities	A	(306)	(5,586)
B. Cash Flow from Investing Activities			
Advances (Given) / repaid by holding company		-	448,593
Net Cash flow provided by / (used in) Investing Activities	B	-	448,593
C. Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital		-	-
Net Cash flow from Financing Activities	C	-	-
Net (decrease) / increase in Cash and Cash equivalents	(A+B+C)	(306)	443,007
Cash and Cash Equivalents at the beginning of the year		462,962	19,955
Cash and Cash Equivalents at the end of the year		462,656	462,962

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement.

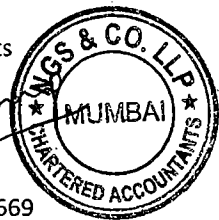
As per our Report of even date attached
For NGS & Co. LLP
Chartered Accountants


Ganesh Toshniwal
Partner

Membership No. 046669

Place: Mumbai

Dated: **120 MAY 2013**



For and on behalf of the Board of Directors


Director


Director

Notes forming part of the financial statements

Note 1- Significant Accounting Policies

a) **BASIS OF PREPARATION:**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies Accounting Standard Rules, 2006 (as amended) and the relevant provisions of the Companies Act ('The Act'), 1956. The financial statements have been prepared under the historical cost convention on the accrual basis of accounting.

b) **USE OF ESTIMATES**

Preparation of financial statements in conformity with IGAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates which are recognized in future periods.

c) **EARNINGS PER SHARE:**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

d) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

A provision is recognized when a company has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a -reliable estimate can be made. Contingent Liabilities are not recognised but are disclosed, while Contingent Assets are neither recognised nor disclosed, in the financial statements.

e) **TAXATION**

Tax expense comprise of current and deferred tax. Current income tax is measured at the amounts expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income arising in the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In situations where the company has carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



Notes forming part of Financial Statements

(Amount in Rs.)

Share Capital	As at March 31,2013	As at March 31,2012
Authorised 1,00,000 Equity Shares of Rs. 10 each.	1,000,000	1,000,000
	1,000,000	1,000,000
Issued,Subscribed and fully paid up 50,000 Equity Shares of Rs. 10 each.	500,000	500,000
	500,000	500,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.	As at March 31,2013		As at March 31,2012	
	Equity Shares		Equity Shares	
	Number	(' in Rs.)	Number	(' in Rs.)
Outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Add: Shares Issued during the year	-	-	-	-
At the end of the year	50,000	500,000	50,000	500,000

(b) Terms/ rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

(c) Shares held by holding company

Particulars	As at March 31,2013		As at March 31,2012	
	Equity Shares		Equity Shares	
	Number	(' in Rs.)	Number	(' in Rs.)
Equity Shares of Rs.10 each fully paid up M/s Kopran Limited	50,000	500,000	50,000	500,000
Total	50,000	500,000	50,000	500,000

(d) Details of Share holders holding more that 5% shares in the company

Particulars	As at March 31,2013		As at March 31,2012	
	Equity Shares		Equity Shares	
	Number	%	Number	%
Equity Shares of Rs.10 each fully paid up M/s Kopran Limited	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%

Note 3: Reserves and Surplus	As at March 31,2013	As at March 31,2012
Deficit in Statement of Profit and Loss As per last Balance sheet	(50,274)	(38,070)
Deficit for the year	(11,542)	(12,204)
Total	(61,816)	(50,274)

Note 4: Other Current Liabilities	March 31, 2013	March 31, 2012
Other Payables	24,472	13,236
Total	24,472	13,236

Note 5: Cash and Cash Equivalents	March 31, 2013	March 31, 2012
Balances with bank in current Accounts	462,656	462,962
Total	462,656	462,962

Note 6: Other Expenses	March 31, 2013	March 31, 2012
Statutory Audit Fees	11,236	6,618
Filing fees	306	1,530
Preliminary Expenses	-	-
Miscellaneous expenses	-	4,056
Total	11,542	12,204



Notes forming part of the financial statements

- 7) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.NIL (2012: Rs.NIL).
- 8) Contingent Liabilities not provided Rs. Nil (2012: Rs.Nil)

9) Deferred Tax

In accordance with the Accounting Standard 22 on 'Accounting for Taxes on Income' notified by the Companies Accounting Standard Rules 2006, deferred tax assets arising on account of timing difference comprising of unabsorbed business losses have not been recognized due to lack of virtual certainty of its realisation.

10) Related Party disclosures

As required under Accounting Standard (AS) 18 "Related Party Disclosure" disclosures of transactions with the related parties are as below:

List of Related Parties

- (i) Holding Company - Kopran Limited

During the year following transactions were carried out with the related parties in the ordinary course of business:

(Amount in Rs.)

Nature of Transactions	Holding Company
Advance given	4,00,000 (-)
Repayment of Advances given	4,00,000 (4,48,593)
Loan taken	306 (-)
Repayment of Loan Taken	306 (-)
Balance outstanding as at March 31	Nil

11) Computation of Earnings Per Share

Particulars	March 31, 2013	March 31, 2012
Loss after tax	(11,542)	(12,204)
Weighted average number of equity shares	50,000	50,000
Earnings per share of Rs.10/- each - Basic and Diluted (Rs)	(0.23)	(0.24)

- 12) The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.

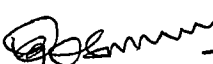


13) Previous year figures :

Previous Year figure have been recast / restated wherever considered necessary.

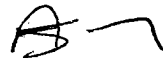
As per our report of even date
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Ganesh Toshiwal
Partner
Membership No. 46669
Mumbai

For and on behalf of the Board of Directors of
Kopran Lifesciences Limited


Director


Director

20 MAY 2013