

Independent Auditor's Report

To the Members of
Kopran Lifesciences Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Kopran Lifesciences Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, and the 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 judgment, 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the



STD J & COMPANY

Chartered Accountants

circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company Directors, 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 on financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2017;
- (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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the Directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigations which would impact materially its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosure in its financial statements as to holding as well as dealing in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. The disclosure made by the company is in accordance with the books of account maintained by the company.

For STDJ & Co.
Chartered Accountants
Firm Registration Number: 136551W

Shiv

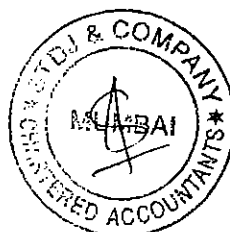
Shiv Kumar Toshniwal
Partner
Membership Number: 116563
Mumbai
Date: May 18, 2017



Annexure A to the Independent Auditor's Report

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

- i. The Company do not have any fixed assets. Thus, paragraph 3(i) of the Order is not applicable.
- ii. The Company did not carry any inventory during the year. Therefore the provision of clause 3 (ii) of the Order is not applicable.
- iii. The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the, Companies Act, 2013. Therefore, paragraph 3 (iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, investment, guarantees, and security hence, the provisions of section 185 and 186 of the Act are not applicable. Therefore, paragraph 3 (iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public.
- vi. In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of services rendered by the company.
- vii.
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounting respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Service-tax, cess and other statutory dues, as applicable, have been regularly deposited during the year by the company with the appropriate authorities. The provisions related to wealth tax, customs duty and excise duty are not applicable to the Company. There are no undisputed amounts payable in respect of income tax, service tax, duty of customs, value added tax, cess and other statutory dues were outstanding as at March 31, 2017, for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no dues of Income tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the Balance Sheet date. Therefore, paragraph 3 (viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Therefore, paragraph 3 (ix) of the Order is not applicable.



STDJ & COMPANY

Chartered Accountants

- x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officer or employees has been noticed or reported during the course of our audit
- xi. According to the information and explanation give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration hence, provisions of section 197 read with Schedule V of the Act are not applicable to the Company. Therefore, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanation give to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details have been disclosed in the Financial statements as required by the applicable accounting standard. Provisions of section 177 of the Companies Act are not applicable to the Company.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the Order is not applicable.
- xv. The company has not entered into any non-cash transactions with the directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **STDJ & Co.**

Chartered Accountants

Firm Registration Number: 136551W

SKW

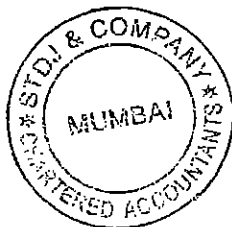
Shiv Kumar Toshniwal

Partner

Membership Number: 116563

Mumbai

Date: May 18, 2017



Annexure – B to the Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Kopran Lifesciences Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

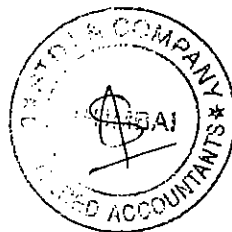
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

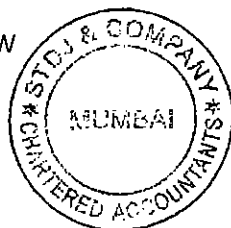
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **STDJ & Company**
Chartered Accountants
Firm Registration No. : 136551W

Shiv

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 18, 2017



Kopran Lifesciences Limited
Balance Sheet as at March 31st, 2017

(Amount in Rs.)

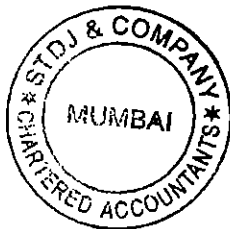
Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	500,000	500,000
Reserve and Surplus	3	(104,563)	(99,563)
Non- Current Liabilites			
Long-term borrowings	4	700,000	700,000
Current Liabilites			
Other Current Liabilities	5	32,312	27,312
		1,127,749	1,127,749
ASSETS			
Current Assets			
Non-current investment	6	1,000,000	1,000,000
Cash and Cash Equivalents	7	127,749	127,749
		1,127,749	1,127,749
Notes forming part of financial statements	1-15		

As per our report of even date attached

For STDJ & Company
Chartered Accountants

Shiv

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 18, 2017



For and on behalf of the Board of Directors

Surendra Somani
Surendra Somani
Director
DIN: 600860

Susheel G Somani

Susheel G Somani
Director
DIN: 601727

Kopran Lifesciences Limited

Statement of Profit and Loss for the year ended March 31st, 2017

(Amount in Rs.)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Income			
Revenue from operation		-	-
Total Revenue		-	-
Expenses			
Other expenses	8	5,000	6,224
Total Expenses		5,000	6,224
(Loss) Before Tax		(5,000)	(6,224)
Less : Tax Expenses		-	-
(Loss) After Tax for the year from continuing operations		(5,000)	(6,224)
Earnings Per Equity Share (Equity Shares Face value Rs.10 each)			
Basic and diluted		(0.10)	(0.12)
Notes forming part of financial statements	1-15		

As per our report of even date attached

For STDJ & Company
Chartered Accountants

SKW

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 18, 2017



For and on behalf of the Board of Directors

Surendra Somani
Surendra Somani
Director
DIN: 600860

Susheel G Somani
Susheel G Somani
Director
DIN: 601727

Kopran Lifesciences Limited

Cash Flow Statement for the year ended on March 31st, 2017

Particulars		For the year ended March 31 2017 Rs.	For the year ended March 31 2016 Rs.
A. Cash Flow from Operating Activities			
Net Profit Before Tax and Extraordinary Items		(5,000)	(6,224)
Operating Profit before Working Capital Changes		(5,000)	(6,224)
Adjustment for :			
Increase in Current Liabilities		5,000	5,000
Net Cash flow from operating activities	A	-	(1,224)
B. Cash Flow from Investing Activities			
Advances (Given) / repaid by holding company		-	-
Net Cash flow provided by / (used in) Investing Activities	B	-	-
C. Cash Flow from Financing Activities			
Loan taken during the year		-	1,224
Loan Repayment during the year		-	3,264
Net Cash flow from Financing Activities	C	-	(2,040)
Net (decrease) / increase in Cash and Cash equivalents	(A+B+C)	-	(3,264)
Cash and Cash Equivalents at the beginning of the year		127,749	131,013
Cash and Cash Equivalents at the end of the year		127,749	127,749

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 **STDJ & Company**
Chartered Accountants

SKW

Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 18, 2017



For and on behalf of the Board of Directors

[Signature]
Surendra Somani
Director
DIN: 600860

[Signature]
Susheel G Somani
Director
DIN: 601727

Kopran Lifesciences Limited
Notes to Accounts forming part of the Financial Statements

Note 1: Significant Accounting Policies

a) Corporate Information

Kopran Lifesciences Limited (The Company) is a public limited company domiciled in India. It is a wholly owned subsidiary of Kopran Limited.

b) Basis of Preparation

Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

c) Use of Estimates

Preparation of financial statements in conformity with IGAAP requires the management to make judgments, estimates and assumptions that affect the reported amount 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.

d) 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.

e) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

f) Taxation

Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period). Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.



Minimum Alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

g) Investments

Investments are classified into long-term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long-term investments are carried at cost less any diminution in value, other than temporary, determined separately for each individual investment.

Current investments are valued at lower of cost and market/fair value.

Profit or loss on sale of investments is determined on the basis of first in first out carrying amount of investments sold.

h) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit & loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.



Kopran Lifesciences Limited
Notes forming part of Financial Statements

Note 2:

	(Amount in Rs.)	
	As at Mar 31, 2017	As at March 31, 2016
Share Capital		
Authorised	1,000,000	1,000,000
1,00,000 Equity Shares of Rs. 10 each.		
	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

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.	As at Mar 31, 2017		As at March 31, 2016	
	Equity Shares	(' in Rs.)	Equity Shares	(' 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

(a)

(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.

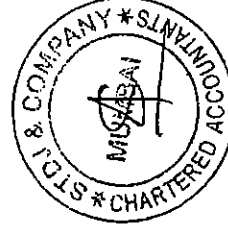
In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

(c) Shares held by holding company

Particulars	As at Mar 31, 2017		As at March 31, 2016	
	Equity Shares	(' in Rs.)	Equity Shares	(' in Rs.)
Equity Shares of Rs.10 each fully paid up	50,000	500,000	50,000	500,000
M/s Kopran Limited	50,000	500,000	50,000	500,000
Total				

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

Particulars	As at Mar 31, 2017		As at March 31, 2016	
	Equity Shares	%	Equity Shares	%
Equity Shares of Rs.10 each fully paid up	50,000	100%	50,000	100%
M/s Kopran Limited	50,000	100%	50,000	100%
Total				



Note 3:	Reserves and Surplus	As at Mar 31,2017	As at March 31,2016
	Deficit in Statement of Profit and Loss		
	As per last Balance sheet	(99,563)	(93,339)
	Deficit for the year	(5,000)	(6,224)
	Total	(104,563)	(99,563)

Note 4:	Long Terms Borrowings	As at Mar 31,2017	As at March 31,2016
	Unsecured Loans		
	Shri Surendra Somani	700,000	700,000
	Total	700,000	700,000

Note 5:	Other Current Liabilities	As at Mar 31,2017	As at March 31,2016
	Other Payables	32,312	27,312
	Total	32,312	27,312

Note 6:	Non-current assets	As at Mar 31,2017	As at March 31,2016
	Unquoted		
	Non- Trade		
	Investment in Equity Shares		
	Others		
	1,00,000 Equity Shares of Kopran Research Laboratories Ltd of Rs. 10/- each	1,000,000	1,000,000
	Total	1,000,000	1,000,000

Note 7:	Cash and Cash Equivalents	As at Mar 31,2017	As at March 31,2016
	Balances with bank		
	In current Accounts	127,749	127,749
	Total	127,749	127,749

Note 8:	Other Expenses	As at Mar 31,2017	As at March 31,2016
	Auditor's Remuneration		
	Statutory Audit	5,000	5,000
	Miscellaneous expenses	-	1,224
	Total	5,000	6,224



Notes to Accounts forming part of the Financial Statements

Note 9:

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (2016: Rs. NIL)

Note 10:

Contingent Liabilities not provided Rs. Nil (2016: Rs. Nil)

Note 11:

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.

Note 12:

Related Party disclosures

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

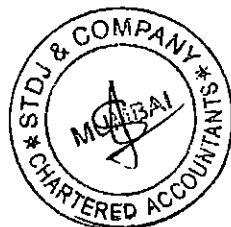
List of Related Parties

Holding Company	-	Kopran Limited
Key Management Personnel	-	Surendra Somani

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

(Amount in Rupees)

Nature of Transactions	Holding Company	Key Management Personnel
Investment in Equity Shares	- (-)	- (-)
Loan taken	- (-)	- (-)
Loan repaid	- (2040)	- (-)
Balance outstanding as at March 31, 2017	- (-)	700,000 (700,000)



Note 13:**Computation of Earnings Per Share**

Particulars	March 31, 2017	March 31, 2016
Loss after tax	(5,000)	(6,224)
Weighted average number of equity shares	50,000	50,000
Earnings per share of Rs.10/- each - Basic and Diluted (Rs.)	(0.10)	(0.12)

Note 14:

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.

Note 15:**Previous year figures:**

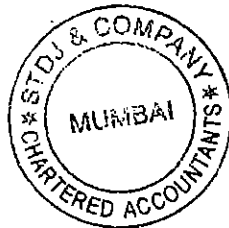
Previous year figures have been recast / restated wherever considered necessary.

As per our report of even date

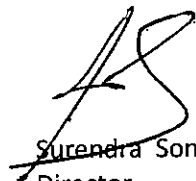
For STDJ & Co.
Chartered Accountants



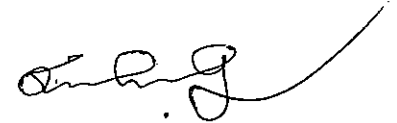
Shiv Kumar Toshniwal
Partner
Membership No. 116563
Mumbai
May 18, 2017



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



Surendra Somani
Director
DIN: 600860



Susheel G Somani
Director
DIN: 601727

KOPRAN (HK) LIMITED

FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31ST MARCH, 2017

莊錫乾會計師事務所

SIMON CHONG & COMPANY

Certified Public Accountants

Hong Kong

KOPRAN (H.K.) LIMITED
YEAR ENDED 31ST MARCH, 2017
DIRECTORS' REPORT

The directors presents their annual report and the audited financial statements for the year ended 31st March, 2017.

PRINCIPAL ACTIVITIES

During the year, the principal activities of the company was engaged in trading of medical equipments and chemical reagents. There was no significant change of principal activity during the year.

RESULTS AND STATE OF AFFAIRS

The results of the Company for the year ended 31 March, 2017 and the state of the Company's affairs at that date are set out in the Company's separate financial statements on pages 5 to 6 respectively.

SHARE CAPITAL AND RESERVES

The movements in capital and reserves during the year are set out in Note 3 to the separate financial statements. The Company has not issued any debentures during the year.

EQUITY-LINKED AGREEMENTS

The Company has not entered into an equity-linked agreement during the financial year.

PERMITTED INDEMNITY PROVISION

The Company has not made any permitted indemnity provision for the benefit of any director of the Company, or of its associate Company during the year.

MANAGEMENT CONTRACTS

The Company did not enter into any contract, other than the contracts of service with the sole director or any person engaged in the full-time employment, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

DIVIDEND

The directors do not recommend any payment of dividend in respect of the year ended 31st March, 2017 (2016: HK\$Nil).

DIRECTORS' INTEREST IN CONTRACTS

No contract of significance to which the Company, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or its subsidiary a party to any arrangement to enable the sole director of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS

The directors of the Company during the year and up to the date of this report was:

Singhi Chandra Mohan

Rajesh Kumar

Mr. Venkat Kamesh

There being no provision in the Company's Articles of Association for retirement by rotation, the sole director continues in office.

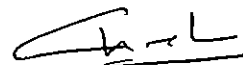
BUSINESS REVIEW

The Company falls within reporting exemption for the financial year. Accordingly, the Company is exempted from preparing a business review.

AUDITOR

The accounts have been audited by Messrs. Simon Chong & Company, Certified Public Accountants, who retire and being eligible offer themselves for reappointment.

On behalf of the Board



Director:

Hong Kong, 28th April, 2017

SIMON CHONG & COMPANY

Certified Public Accountants (Practising)

SOLE PRACTITIONER:

SIMON CHONG F.C.C.A., F.C.P.A.(Practising)

ROOM 1426, 14/FL., HOLLYWOOD PLAZA,
610 NATHAN ROAD, MONGKOK, KOWLOON

Tel No.: 2388 9038

Fax No.: 2388 9903

E-MAIL: simonco@simonchonghk.com

莊錫乾會計師事務所
九龍旺角彌敦道六一〇號
荷李活商業中心十四字樓一四二六室
電話：二三八八九〇三八
圖文傳真：二三八八九〇三

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

KOPRAN (H.K.) LIMITED

(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of KOPRAN (H.K.) LIMITED ("the Company") set out on pages 6 to 9, which comprise the statement of financial position as at 31st March, 2017, and the income statement for the year ended 31st March, 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the SME-FRS issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other responsibilities in accordance with the 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. The other information comprises the information included in annual report, but does not include the financial statements and our auditor's

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.

SIMON CHONG & COMPANY

Certified Public Accountants (Practising)

SOLE PRACTITIONER:

SIMON CHONG F.C.C.A., F.C.P.A. (Practising)

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電話：二三八八九〇三八
圖文傳真：二三八八九九〇三

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine are 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, 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 alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 HKSA's 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 HKSA's, we exercise professional judgment and maintain professional skepticism 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 the director(s).

SIMON CHONG & COMPANY

Certified Public Accountants (Practising)

SOLE PRACTITIONER:

SIMON CHONG F.C.C.A., F.C.P.A.(Practising)

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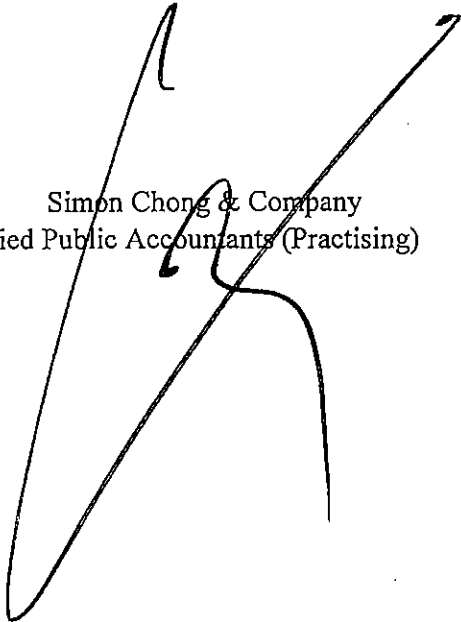
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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

Conclude on the appropriateness of the directors' 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 our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

Simon Chong & Company
Certified Public Accountants (Practising)



Hong Kong, 28th April, 2017
Practising Certificate number: P02100
SC/208-17

KOPRAN (H.K.) LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2017
(Expressed in Hong Kong dollars)

	31/03/2017	31/03/2016
ASSETS		
NON-CURRENT ASSETS		
Furniture & fixtures - Note 4	191,930.33	239,913
CURRENT ASSETS		
Utility deposits	19,700.00	19,700
Trade debtors	2,486,233.17	1,877,449
Cash at banks & in hand	165,034.92	270,065
	<u>2,670,968.09</u>	<u>2,167,214</u>
CURRENT LIABILITIES		
Accrued expenses	9,000.00	6,000
Accounts payable	550,741.96	99,131
	<u>559,741.96</u>	<u>105,131</u>
NET CURRENT ASSETS	<u>2,111,226.13</u>	<u>2,062,083</u>
NET ASSETS	<u>2,303,156.46</u>	<u>2,301,996</u>
EQUITY		
Share capital - Note 3	2,318,750.00	2,318,750
(Accumulated loss)	(15,593.15)	(16,754)
TOTAL EQUITY	<u>2,303,156.85</u>	<u>2,301,996</u>

Approved by the board of directors on 28th April, 2017
and signed on its behalf by


Director


Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with these financial statements.

KOPRAN (H.K.) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH, 2017

(Expressed in Hong Kong dollars)

	Year ended 31/03/2017	Year ended 31/03/2016
Sales	1,961,426.03	174,556
Less: Cost of Sales		
Purchases	<u>1,896,117.55</u>	<u>101,213</u>
Gross profit	65,308.48	73,342
Less: General & Administrative Expenses		
Auditors' remuneration	3,000.00	3,000
Business registration fee	250.00	2,250.00
Depreciation	47,982.58	59,978
Professional fees	2,005.00	4,010
Bank Charges	<u>10,910.19</u>	<u>4,229</u>
	<u>64,147.77</u>	<u>73,467</u>
Net profit/(loss) for the year	1,160.71	(125)
Accumulated loss brought forward	<u>(16,753.86)</u>	<u>(16,629)</u>
Accumulated loss carried forward	<u><u>(15,593.15)</u></u>	<u><u>(16,754)</u></u>

KOPRAN (H.K.) LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

1. Reporting Entity

KOPRAN (H.K.) LIMITED is a company incorporated in Hong Kong with limited liability. The registered office is located at Room 328, Peninsula Centre, 67 Mody Road, Tsim Sha Tsui East, Kowloon.

During the year, the principal activity of the company was engaged in trading of medical equipments and chemical reagents.

2. Significant Accounting Policies

The company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern.

The measurement base adopted is the historical cost, accrual and going concern basis.

(a) Property, Plant and Equipment

Depreciation of fixed assets

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives on a reducing balance method, at the following rates per annum.

Furniture & fixtures	20%
Medical equipments	20%

(b) Foreign Currencies

Transactions arising in foreign currencies during the year are converted at exchange rates ruling at the transaction dates. Monetary balances in foreign currency at the year end are translated at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

(c) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

3. Share Capital

	<u>31/03/2017</u>	<u>31/03/2016</u>
Issued and fully paid up: 2,318,750 ordinary shares	HK\$2,318,750.00	HK\$2,318,750

During the year under review, there was no change in the share capital.

KOPRAN (H.K.) LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

4. Property, plant & equipments

	Furniture & fixtures	Medical equipments	
Cost			
Balance brought forward	174,905.30	468,579.84	643,485.14
Addition during the year	0.00	0.00	0.00
At 31/03/2017	<u>174,905.30</u>	<u>468,579.84</u>	<u>643,485.14</u>
Accumulated Depreciation			
Balance brought forward	174,905.30	228,666.93	403,572.23
Charge for the year	0.00	47,982.58	47,982.58
At 31/03/2017	<u>174,905.30</u>	<u>276,649.51</u>	<u>451,554.81</u>
Net Book Value			
At 31/03/2017	<u>0.00</u>	<u>191,930.33</u>	<u>191,930.33</u>
At 31/03/2016	<u>0.00</u>	<u>239,912.91</u>	<u>239,912.91</u>

5. Change in Equity

	Share capital	Retained earnings	Total
Balance as at 31/03/2016	2,318,750.00	(16,753.86)	2,301,996.14
Profits for the year	0.00	1,160.71	1,160.71
Balance as at 31/03/2017	<u>2,318,750.00</u>	<u>(15,593.15)</u>	<u>2,303,156.85</u>

6. Remuneration of Directors

No fees or other emoluments was paid or payable to any directors for services rendered during the year. (2016: Nil)

7. Ultimate Holding Company

The directors of the company consider Koprán Limited, a company incorporated in India, is its ultimate holding company.

8. Taxation

No provision for profit tax is made in the accounts as the allowable losses brought forward exceed the estimated assessable profits for the year.

9. Approval of financial statements

These financial statements were authorised for issue by the company's Board of Directors on 28th April, 2017.