

Independent Auditor's Report

To the Members of
Kopran Lifescience Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Kopran Lifescience Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, 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.

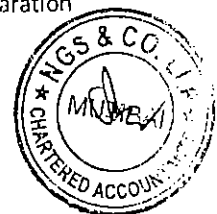
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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

B - 46, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

Tel.: +91. 22. 4217 3337 | Email: info@ngsco.in

www.ngsco.in



of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company

has in place an adequate Internal Financial control system over financial reporting and the operating effectiveness of such controls. 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.

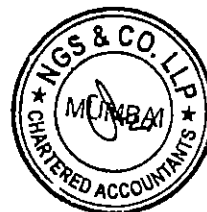
Opinion

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, 2015;
- (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.

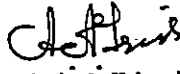
Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2015 ("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, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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.
 - 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.

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


Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 25, 2015



Annexure 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 does not have any fixed assets. Thus, paragraph 3 (i) of the Order is not applicable.
- ii. The Company does not hold any inventories. Thus, paragraph 3 (ii) of the Order is not applicable.
- iii. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the, Companies Act, 2013. Thus, paragraph 3 (iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- v. The Company has not accepted any deposits from the public.
- vi. To the best of our knowledge and as explained, 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 Income-tax and Service-tax, as applicable, have been regularly deposited during the year.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax and Service-tax were outstanding as at March 31, 2015, for a period of more than six months from the date they became payable.
 - c. According to the information and explanation given to us, there are no dues in respect of income tax and service tax, that have not been deposited with the appropriate authorities on account of any dispute.
 - d. According to the information and explanations given to us there were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there. Thus, paragraph 3 (vii) (c) of the Order is not applicable.



- viii. The Company has been registered for a period of less than five years. Accordingly, the provisions of para 3(viii) of the Order are not applicable.
- ix. 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. Thus, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Thus, paragraph 3 (x) of the Order is not applicable.
- xi. The Company has not raised any term loans. Therefore, the provisions of clause 3(xi) of the Order are not applicable.
- xii. 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


Ashok A. Trivedi
Partner
Membership No.: 042472
Mumbai
May 25, 2015



Kopran Lifesciences Limited
Balance Sheet as at March 31, 2015

(Amount in Rupees)

Particulars	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	500,000	500,000
Reserve and Surplus	3	(93,339)	(80,223)
Non-Current Liabilities			
Long-term borrowings	4	702,040	-
Current Liabilities			
Other Current Liabilities	5	22,312	11,236
Total		1,131,013	431,013
ASSETS			
Non-Current Assets			
Non-current investment	6	1,000,000	-
Current Assets			
Cash and Cash Equivalents	7	131,013	431,013
Total		1,131,013	431,013
Notes to Accounts forming part of the Financial Statements	1-15		

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


Ashok A. Trivedi
Partner

Membership No. 042472
Mumbai
May 25, 2015



For and on behalf of the Board of Directors


Ajit Jain
Director


Surendra Somani
Director

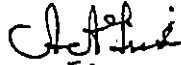
Kopran Lifesciences Limited
Statement of Profit and Loss for the year ended March 31, 2015

(Amount in Rupees)

Particulars	Note	2014-15	2013-14
Income			
Revenue from operation		-	-
Total Revenue		-	-
Expenses			
Other expenses	7	13,116	18,407
Total Expenses		13,116	18,407
Loss Before Tax		(13,116)	(18,407)
Tax Expenses			
Current Tax		-	-
Loss for the year		(13,116)	(18,407)
Earnings Per Equity Share of Face Value of 10/- each			
Basic Earnings per share (Rs.)		(0.26)	(0.37)
Diluted Earnings per share (Rs.)		(0.26)	(0.37)
Notes to Accounts forming part of the Financial Statements	1-15		

As per our report of even date attached

For NGS & Co. LLP
Chartered Accountants



Ashok A. Trivedi
Partner

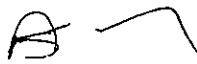
Membership No. 042472

Mumbai

May 25, 2015



For and on behalf of the Board of Directors



Ajit Jain
Director



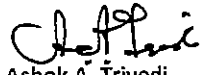
Surendra Somani
Director

Kopran Lifesciences Limited
Cash Flow Statement for the year ended on March 31, 2015

(Amount in Rupees)

Particulars		As at March 31, 2015	As at March 31, 2014
A. Cash Flow from Operating Activities			
Net Loss Before Tax and Extraordinary Items		(13,116)	(18,407)
Operating Profit before Working Capital Changes		(13,116)	(18,407)
Changes In Working Capital :			
Increase in Current Liabilities		11,076	(13,236)
Net Cash flow from operating activities	A	(2,040)	(31,643)
B. Cash Flow from Investing Activities			
Shares purchased during the year		(1,000,000)	-
Net Cash flow provided by / (used in) Investing Activities	B	(1,000,000)	-
C. Cash Flow from Financing Activities			
Loan taken during the year		702,040	-
Net Cash flow from Financing Activities	C	702,040	-
Net increase/(decrease) in Cash and Cash equivalents	(A+B+C)	(300,000)	(31,643)
Cash and Cash Equivalents at the beginning of the year		431,013	462,656
Cash and Cash Equivalents at the end of the year		131,013	431,013

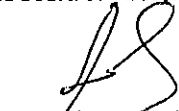
As per our Report of even date attached
For NGS & Co. LLP
Chartered Accountants


Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 25, 2015



For and on behalf of the Board of Directors


Ajit Jain
Director


Surendra Somani
Director

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.



(Amount in Rupees)

Note 2: Share Capital	(Amount in Rupees)	
	As at March 31, 2015	As at March 31, 2014
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.

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Equity Share Capital				
At the beginning of the year	50,000	500,000	50,000	500,000
Add :- issued during the year	-	-	-	-
At the end of the year	50,000	500,000	50,000	500,000

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 dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting.

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

(c) Shares held by holding company

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Equity Shares of Rs.10 each fully paid up	50,000	50,000	50,000	50,000
Kopran Limited				
Total	50,000	50,000	50,000	50,000

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

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares of Rs.10 each fully paid up				
Kopran Limited	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%



Kopran Lifesciences Limited
Notes to Accounts forming part of Financial Statements

(Amount in Rupees)

Note 3:	Reserves and Surplus	As at March 31, 2015	As at March 31, 2014
	Deficit in Statement of Profit and Loss		
	Opening Balance	(80,223)	(61,816)
	Add: Loss for the year	(13,116)	(18,407)
	Total	(93,339)	(80,223)

(Amount in Rupees)

Note 4:	Long Terms Borrowings	As at March 31, 2015	As at March 31, 2014
	Unsecured Loans		
	From others	702,040	-
	Total	702,040	-

(Amount in Rupees)

Note 5:	Other Current Liabilities	As at March 31, 2015	As at March 31, 2014
	Other Payables	22,312	11,236
	Total	22,312	11,236

(Amount in Rupees)

Note 6:	Non-Current Assets	As at March 31, 2015	As at March 31, 2014
	Unquoted Non-Trade Investment in Equity Shares		
	Others		
	1,00,000 Equity Shares of Kopran Research Laboratories Limited of Rs. 10/- each	1,000,000	-
	Total	1,000,000	-

(Amount in Rupees)

Note 7:	Cash and Cash Equivalents	As at March 31, 2015	As at March 31, 2014
	Balances with bank		
	in current Accounts	131,013	431,013
	Total	131,013	431,013

(Amount in Rupees)

Note 8:	Other Expenses	2014-15	2013-14
	Auditor's Remuneration		
	Statutory Audit	5,000	11,236
	Legal and Professional Charges	6,076	6,742
	Miscellaneous expenses	2,040	429
	Total	13,116	18,407



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 (2014: Rs. NIL)

Note 10:

Contingent Liabilities not provided Rs. Nil (2014: 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	1,000,000 (-)	- (-)
Loan taken(Net)	2,040 (-)	700,000 (-)
Balance outstanding as at March 31	2,040 (-)	700,000 (-)

Note 13:

Computation of Earnings Per Share

Particulars	March 31, 2015	March 31, 2014
Loss after tax	(18,407)	(18,407)
Weighted average number of equity shares	50,000	50,000
Earnings per share of Rs.10/- each - Basic and Diluted (Rs.)	(0.37)	(0.37)



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:

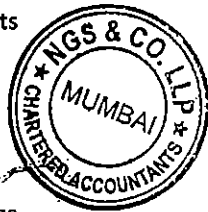
Previous year figures have been recast / restated wherever considered necessary.

As per our report of even date

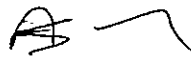
For NGS & Co. LLP
Chartered Accountants



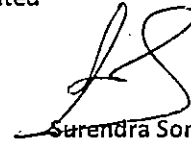
Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 25, 2015



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



Ajit Jain
Director



Surendra Somani
Director