



Amarnath Kamath & Associates Chartered Accountants

Auditors' Report

The Board of Directors
Strides Shasun Limited
Bangalore

We have audited the attached Balance sheet of **Strides Pharma Asia Pte Ltd** a subsidiary of **Strides Shasun Limited (SSL)**, as at March 31, 2016 and the related Statement of Profit and Loss for the year ended on that date, annexed thereto, together referred to as 'Financial Statements'.

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

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

- We have obtained all the Information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Financial Statements.
- These financial statements set out the information required in Schedule III of the Companies Act, 2013 for the purpose of consolidation of Group accounts.
- In our opinion, necessary adjustments have been made by the management of SAL to ensure that the Financial Statements:
 - comply with the Accounting Standards referred to in section 133 of the Indian Companies Act, 2013 and
 - are fit for consolidation into Strides Shasun Limited.

**For Amarnath Kamath & Associates
Chartered Accountants**

Date **May 12, 2016**
Place **Bangalore**


V. Narayanan, FCA - 219265

Partner, Firm Registration No. 0000995



'CAREWEL HOUSE', Muniswamappa Layout, 6th Cross, Opp. TOTAL Mall, Off HAL Airport Road,
Bangalore 560 017. Phone: 91 80 25284700

Chennai Branch: "Sri Ramanuja Bhavanam", Plot No. 28, VGP Selva Nagar II Main Road, Vellacherry,
Chennai - 600 042. Mobile - 7200002123 | Email: vn@amarnathkamath.com

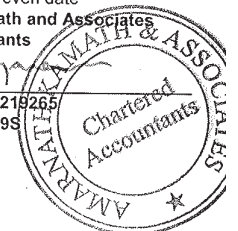
**STRIDES PHARMA ASIA PTE LIMITED
BALANCE SHEET AS AT MARCH 31, 2016**

Schedule	Mar-16 USD	Mar-15 USD	Mar-16 INR	Mar-15 INR	
A . EQUITY AND LIABILITIES					
1. Shareholders' funds					
a) Share capital	1	56,602,221	8,802,641	3,750,180,159	550,165,069
b) Reserves and Surplus	2	-11,776,966	-7,260,074	-780,282,909	-453,754,604
		<u>44,825,255</u>	<u>1,542,567</u>	<u>2,969,897,249</u>	<u>96,410,465</u>
2. Share application money pending allotment		59,228,299	18,300,115	3,924,170,926	1,143,757,188
3. Minority Interest		0	0	0	0
4. Non Current Liabilities					
a) Long Term borrowing	3	54,500,000	54,500,000	3,610,897,500	3,406,250,000
b) Deferred Tax liabilities (Net)		0	0	0	0
c) Other Long Term Liabilities	4	0	0	0	0
d) Long Term Provisions	5	0	0	0	0
		<u>54,500,000</u>	<u>54,500,000</u>	<u>3,610,897,500</u>	<u>3,406,250,000</u>
5. Current Liabilities					
a) Short Term borrowing	6	0	0	0	0
b) Trade Payables	7	1,037,510	1,737,767	68,740,256	108,610,418
c) Other Current Liabilities	8	12,661,059	31,116,844	838,858,448	1,944,802,726
d) Short Term Provisions	9	50,992	50,991	3,378,443	3,186,951
		<u>13,749,561</u>	<u>32,905,602</u>	<u>910,977,147</u>	<u>2,056,600,095</u>
Total of Liabilities		<u>172,303,114</u>	<u>107,248,284</u>	<u>11,415,942,823</u>	<u>6,703,017,748</u>
B . ASSETS					
1 . NON CURRENT ASSETS					
a. Fixed Assets					
i) Tangible Assets	10	0	0	0	0
ii) Intangible Assets		0	0	0	0
iii) Capital Work in Progress		0	0	0	0
iv) Intangible Assets Under Development		0	0	0	0
v) Fixed Assets held for Sale		0	0	0	0
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
b. Non Current Investments					
c. Deferred Tax Assets (Net)	11	171,469,940	394,500	11,360,740,891	24,656,250
d. Long Term Loans and Advances	12	0	0	0	0
e. Other Non Current Assets	13	0	0	0	0
	14	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		<u>171,469,940</u>	<u>394,500</u>	<u>11,360,740,891</u>	<u>24,656,250</u>
2 . CURRENT ASSETS					
a Current investments	15	0	0	0	0
b Inventories	16	0	0	0	0
c Trade receivables	17	0	0	0	0
d Cash and cash equivalents	18	684,248	2,695,050	45,334,866	168,440,622
e Short-term loans and advances	19	148,926	104,158,734	9,867,066	6,509,920,876
f Other current assets	20	0	0	0	0
		<u>833,174</u>	<u>106,853,784</u>	<u>55,201,932</u>	<u>6,678,361,498</u>
Total of Assets		<u>172,303,114</u>	<u>107,248,284</u>	<u>11,415,942,823</u>	<u>6,703,017,748</u>

As per our Report of even date
For Amarnath Kamath and Associates
Chartered Accountants

Date : 12-May-16
Place : Bangalore

V. Narayanan, FCA-219265
Partner, FRN-000099S

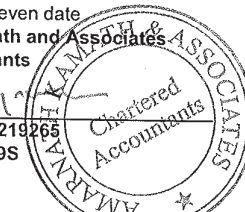


STRIDES PHARMA ASIA PTE LIMITED
PROFIT & LOSS ACCOUNT

<u>Particulars</u>	<u>Schedule</u>	<u>For the period ended</u>			
		<u>Mar-16</u> <u>USD</u>	<u>Mar-15</u> <u>USD</u>	<u>Mar-16</u> <u>INR</u>	<u>Mar-15</u> <u>INR</u>
A . CONTINUING OPERATIONS					
1. Revenue from Operations (Gross)	21	-	-	-	-
Less: Excise Duty	21	-	-	-	-
Revenue from Operations Net					
2. Expenses					
a. Cost of Materials consumed	22.1	-	-	-	-
b. Purchases of Stock in Trade	22.2	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.3	-	-	-	-
d. Employee benefits expense	23	-	-	-	-
f. Other expenses	24	2,957,884	67,351	194,068,646	4,121,888
Total Expenses		2,957,884	67,351	194,068,646	4,121,888
3. Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		-2,957,884	-67,351	-194,068,646	-4,121,888
4. Finance Cost	25	1,592,217	5,283,033	104,466,343	323,321,601
5. Depreciation and amortisation expense	10	-	-	-	-
6. Other Income	26	33,208	143,307,539	2,178,795	8,770,421,389
7. Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4- 5 + 6)		-4,516,893	137,957,155	-296,356,194	8,442,977,899
8. Exceptional Items		-	-	-	-
8. Profit / (Loss) before tax (7 - 8)		-4,516,893	137,957,155	-296,356,194	8,442,977,899
9. Tax Expense					
a Current tax expense for current year		-	-	-	-
b (Less): MAT credit (where applicable)		-	-	-	-
c Current tax expense relating to prior years		-	-	-	-
d Net current tax expense		-	-	-	-
e Deferred tax		-	-	-	-
10. Profit / (Loss) from continuing operations (11 + 12)		-4,516,893	137,957,155	-296,356,194	8,442,977,899

Date : 12-May-16
Place : Bangalore

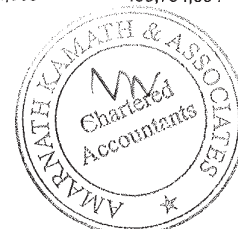
As per our Report of even date
For Amarnath Kamath and Associates
Chartered Accountants
V. Narayanan
V. Narayanan, FCA-219265
Partner, FRN-000099S



STRIDES PHARMA ASIA PTE LIMITED

Schedules forming part of the Consolidated Balance Sheet

	<u>Mar-16</u> <u>USD</u>	<u>Mar-15</u> <u>USD</u>	<u>Mar-16</u> <u>INR</u>	<u>Mar-15</u> <u>INR</u>
SCHEDULE 1				
SHARE CAPITAL				
1. Authorised				
a) Equity				
b) Preference				
2. Issued, subscribed and paid-up				
a) Equity	77	77	5,108	4,819
a) Preference	56,602,144	8,802,564	3,750,175,051	550,160,250
Total	56,602,221	8,802,641	3,750,180,159	550,165,069
SCHEDULE 2				
RESERVES AND SURPLUS				
1. General Reserve				
Opening Balance	-	-	-	-
Add: Exchange Gain/(Loss) on Opening Balance	-	-	-	-
Add: Transfer from Profit and loss account	-	-	-	-
Closing Balance	-	-	-	-
2. Foreign Currency Translation Reserve	-347,284	-347,284	-23,009,321	-21,705,268
	-	-	-	-
	-347,284	-347,284	-23,009,321	-21,705,268
3. Securities Premium Account				
Opening Balance	-	-	-	-
Add: Premium on Shares issued during the year	-	-	-	-
Add: Transfer from Profit and loss account	-	-	-	-
Add: Exchange Gain/(Loss) on Opening Balance	-	-	-	-
Less: Utilisation during the Year	-	-	-	-
Closing Balance	-	-	-	-
4. Profit & Loss Account				
Opening Balance	-6,912,789	-109,869,945	6,161,163,535	-93,933,835
Add:				
Exchange Gain/(Loss) on Pre Acquisition Profits	-	-	-6,619,170,395	-380,530
Transfer on account of merger	-	-	-	-
Profit/(Loss) for the Year	-4,516,893	137,957,155	-296,356,194	8,442,977,899
Less:				
Dividend Equity Share Holders	-	34,151,830	-	2,134,489,375
Dividend Preference Share Holders	-	848,170	-	53,010,625
Tax on dividend	-	-	-	-
Transferred to :				
General Reserve	-	-	-	-
Capital Redemption reserve	-	-	-	-
Debenture Redemption reserve	-	-	-	-
Other reserves (Details)	-	-	-	-
Exchange Rate Differentials on Appropriations	-	-	-	-
Closing Balance	(11,429,682.12)	(6,912,789.37)	(754,363,053.74)	6,161,163,534.90
5. Other Reserves (Please Specify and Link it from TB)	-	-	-	-
6. Exchange reserve (on consolidation)	-	-	-2,910,535	-6,593,212,871
Total	-11,776,966	-7,260,074	-780,282,909	-453,754,604



NON CURRENT LIABILITIES

Long Term Borrowings 3

Secured

a) Term Loans from Banks	54,500,000	54,500,000	3,610,897,500	3,406,250,000
b) Term Loans From Financial institutions	-	-	-	-
c) Loans and advances from related parties	-	-	-	-
d) Deposits	-	-	-	-
e) Long-term maturities of finance lease obligations	-	-	-	-
f) Other loans and advances	-	-	-	-
	<u>54,500,000</u>	<u>54,500,000</u>	<u>3,610,897,500</u>	<u>3,406,250,000</u>

Unsecured

a) Term Loans from Banks	-	-	-	-
b) Term Loans From other parties	-	-	-	-
c) Loans and advances from related parties	-	-	-	-
d) Deposits	-	-	-	-
e) Long-term maturities of finance lease obligations	-	-	-	-
f) Other loans and advances	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Total 54,500,000 54,500,000 3,610,897,500 3,406,250,000

Other Long Term Liabilities 4

a) Trade Payables:	-	-	-	-
b) Others:	-	-	-	-
(i) Payables on purchase of fixed assets	-	-	-	-
(ii) Contractually reimbursable expenses	-	-	-	-
(iii) Interest accrued but not due on borrowings	-	-	-	-
(iv) Interest accrued on trade payables	-	-	-	-
(v) Interest accrued on others	-	-	-	-
(vi) Trade / security deposits received	-	-	-	-
(vii) Advances from customers	-	-	-	-
(viii) Income received in advance (Unearned revenue)	-	-	-	-
(ix) Others (specify nature)	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Long Term Provisions 5

a) Provision for employee benefits:	-	-	-	-
(i) Provision for compensated absences	-	-	-	-
(ii) Provision for gratuity	-	-	-	-
(iii) Provision for Deferred Employee Compensation	-	-	-	-
(iv) Provision for other defined benefit plans	-	-	-	-
(v) Provision for other employee benefits	-	-	-	-
(b) Provision - Others:	-	-	-	-
(i) Provision for expenses long term	-	-	-	-
(ii) Other Long Term provisions	-	-	-	-
(iii) Provision for warranty	-	-	-	-
(iv) Provision for estimated losses on onerous contracts	-	-	-	-
(v) Provision for other contingencies	-	-	-	-
(vi) Provision - others (give details)	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Short Term Borrowings 6

Secured

a) Loans repayable on demand from Banks	-	-	-	-
b) Loans repayable on demand from Financial Institutions	-	-	-	-
c) Loans and advances from related parties	-	-	-	-
d) Deposits	-	-	-	-
f) Other loans and advances	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

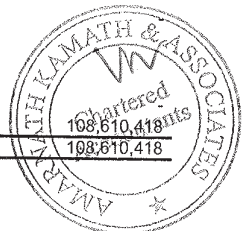
Unsecured

a) Loans repayable on demand from Banks	-	-	-	-
b) Loans repayable on demand from Other parties	-	-	-	-
c) Loans and advances from related parties	-	-	-	-
d) Deposits	-	-	-	-
f) Other loans and advances	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Total - - - -

Trade Payables 7

Acceptances	-	-	-	-
Other than Acceptances	1,037,510	1,737,767	68,740,256	198,610,418
	<u>1,037,510</u>	<u>1,737,767</u>	<u>68,740,256</u>	<u>198,610,418</u>



Other Current Liabilities 8

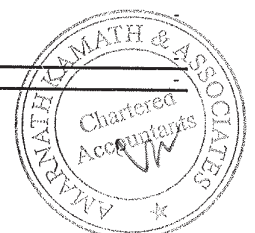
(a) Current maturities of long-term debt	-	-	-	-
(b) Current maturities of finance lease obligations	-	-	-	-
(c) Interest accrued but not due on borrowings	-	-	-	-
(d) Interest accrued and due on borrowings	-	-	-	-
(e) Income received in advance (Unearned revenue)	-	-	-	-
(f) Unclaimed dividends	-	-	-	-
(g) Other payables	-	-	-	-
(i) Statutory remittances	-	-	-	-
(ii) Payables on purchase of fixed assets	-	-	-	-
(iii) Contractually reimbursable expenses	-	-	-	-
(iv) Interest accrued on trade payables	-	-	-	-
(v) Interest accrued on others	36,697	6,280	2,431,371	392,504
(vi) Trade / security deposits received	-	-	-	-
(vii) Advances from customers	-	-	-	-
(viii) Others (specify nature)	-	-	-	-
	12,624,362	31,110,564	836,427,077	1,944,410,222
	12,661,059	31,116,844	838,858,448	1,944,802,726

Short Term Provisions 9

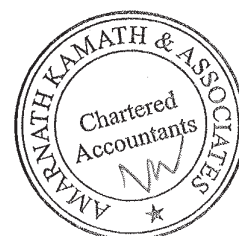
(a) Provision for employee benefits:	-	-	-	-
(i) Provision for bonus	-	-	-	-
(ii) Provision for compensated absences	-	-	-	-
(iii) Provision for gratuity	-	-	-	-
(iv) Provision for post-employment medical benefits	-	-	-	-
(v) Provision for other defined benefit plans	-	-	-	-
(vi) Provision for other employee benefits (give details)	-	-	-	-
(b) Provision - Others:	-	-	-	-
(i) Provision for tax (net of advance tax ____ (As at 31 Mar	50,992	50,991	3,378,443	3,186,951
(ii) Provision for premium payable on redemption of bonds	-	-	-	-
(iii) Provision for estimated loss on derivatives	-	-	-	-
(iv) Provision for warranty	-	-	-	-
(v) Provision for estimated losses on onerous contracts	-	-	-	-
(vi) Provision for other contingencies	-	-	-	-
(vii) Provision for proposed equity dividend	-	-	-	-
(viii) Provision for proposed preference dividend	-	-	-	-
(ix) Provision for tax on proposed dividends	-	-	-	-
(x) Provision - others (give details)	-	-	-	-
	50,992	50,991	3,378,443	3,186,951

Amount due to Related companies 10

Intra Group Other Liabilities Elimination	-	-	-	-
Intra group loans payable	-	-	-	-
1. NON CURRENT ASSETS	-	-	-	-
Non - current investments	-	-	-	-
Strides Pharma Global Pte Limited	171,469,940	394,500	11,360,740,891	24,656,250
(a) Capital advances	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-
(b) Security deposits	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
(c) Loans and advances to related parties	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-



(d) Loans and advances to employees				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
(e) Prepaid expenses - Unsecured, considered good	-	-	-	-
(f) Advance income tax (net of provisions)	-	-	-	-
(h) Balances with government authorities				
Unsecured, considered good				
(i) CENVAT credit receivable	-	-	-	-
(ii) VAT credit receivable	-	-	-	-
(iii) Service Tax credit receivable	-	-	-	-
(iv) Others	-	-	-	-
(i) Other loans and advances (specify nature)				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for other doubtful loans and advances	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<hr/>	<hr/>	<hr/>	<hr/>
<u>Other Non Current Assets 14</u>				
(a) Long-term trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-
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(b) Unamortised expenses				
(i) Ancillary borrowing costs	-	-	-	-
(ii) Share issue expenses (where applicable)	-	-	-	-
(iii) Discount on shares (where applicable)	-	-	-	-
(c) Accruals				
(i) Interest accrued on deposits	-	-	-	-
(ii) Interest accrued on investments	-	-	-	-
(iii) Interest accrued on trade receivables	-	-	-	-
(d) Others				
(i) Insurance claims	-	-	-	-
(ii) Receivables on sale of fixed assets	-	-	-	-
(iii) Contractually reimbursable expenses	-	-	-	-
(iv) Others (specify nature)	-	-	-	-
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2. CURRENT ASSETS

Inventories 16

(a) Raw materials	-	-	-	-
Goods-in-transit	-	-	-	-
(b) Work-in-progress	-	-	-	-
Goods-in-transit	-	-	-	-
(c) Finished goods (other than those acquired for trading)	-	-	-	-
Goods-in-transit	-	-	-	-
(d) Stock-in-trade (acquired for trading)	-	-	-	-
Goods-in-transit	-	-	-	-
(e) Stores and spares	-	-	-	-
Goods-in-transit	-	-	-	-
(f) Loose tools	-	-	-	-
Goods-in-transit	-	-	-	-
(g) Others (Specify nature)	-	-	-	-
Goods-in-transit	-	-	-	-
	-	-	-	-
	-	-	-	-

Trade Receivables 17

Trade receivables outstanding for a period exceeding six months from the date they were due for payment				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-
	-	-	-	-
Other Trade receivables	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Cash and Bank Balances 18

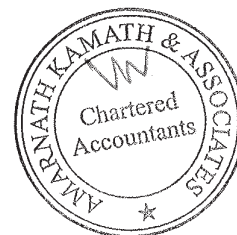
Cash and Cash Equivalents

(a) Cash on hand	-	-	-	-
(b) Cheques, drafts on hand	-	-	-	-
(c) Balances with banks				
(i) In current accounts	684,248	2,695,050	45,334,866	168,440,622
(ii) In EEFC accounts	-	-	-	-
(iii) In deposit accounts	-	-	-	-
(iv) In earmarked accounts	-	-	-	-
- Unpaid dividend accounts	-	-	-	-
- Unpaid matured deposits	-	-	-	-
- Unpaid matured debentures	-	-	-	-
- Share application money received for allotment of securities and due for refund	-	-	-	-
- Other earmarked accounts	-	-	-	-
(d) Others (specify nature)	-	-	-	-

Bank Balances

- Balances held as margin money or security against borro	-	-	-	-
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Total	684,248	2,695,050	45,334,866	168,440,622
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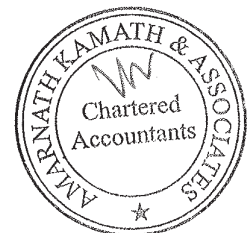


Short Term Loans and Advances 19

(a) Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
(b) Loans and advances to related parties				
Secured, considered good	-	-	-	-
Unsecured, considered good	122,059	104,026,117	8,087,010	6,501,632,326
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
(d) Loans and advances to employees				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
(e) Prepaid expenses - Unsecured, considered good	-	132,617	-	8,288,550
(f) Advance income tax (net of provisions)	26,867	-	1,780,056	-
(h) Balances with government authorities				
Unsecured, considered good				
(i) CENVAT credit receivable	-	-	-	-
(ii) VAT credit receivable	-	-	-	-
(iii) Service Tax credit receivable	-	-	-	-
(iv) Others	-	-	-	-
(i) Other loans and advances (specify nature)				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for other doubtful loans and advances	-	-	-	-
Total	148,926	104,158,734	9,867,066	6,509,920,876

Other Current Assets 20

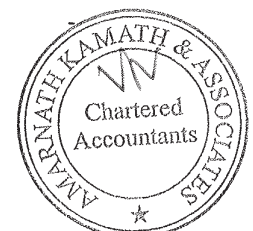
(a) Unbilled Revenue	-	-	-	-
(b) Unamortised expenses				
(i) Ancillary borrowing costs	-	-	-	-
(ii) Share issue expenses (where applicable)	-	-	-	-
(iii) Discount on shares (where applicable)	-	-	-	-
(iv) Other Deferred Expenses	-	-	-	-
(c) Accruals				
(i) Interest accrued but not received /Interest receivable	-	-	-	-
(ii) Interest accrued on investments	-	-	-	-
(iii) Interest accrued on trade receivables	-	-	-	-
(d) Others				
(i) Insurance claims	-	-	-	-
(ii) Receivables on sale of fixed assets	-	-	-	-
(iii) Contractually reimbursable expenses	-	-	-	-
(iv) Others (specify nature)	-	-	-	-
	-	-	-	-



STRIDES PHARMA ASIA PTE LIMITED

Schedules forming part of the Consolidated Profit & Loss account

	<u>For the year ended</u>			
	<u>31-Mar-16</u> <u>USD</u>	<u>31-Mar-15</u> <u>USD</u>	<u>31-Mar-16</u> <u>INR</u>	<u>31-Mar-15</u> <u>INR</u>
<u>Revenue From Operations 21</u>				
Sale of products	-	-	-	-
Sale of Services	-	-	-	-
Other Operating Revenue	-	-	-	-
Less: Excise duty	-	-	-	-
Revenue from Operations	-	-	-	-
<u>Other Income 26</u>				
Exchange fluctuation gain (net)	33,208	401,745	2,178,795	24,586,805
Dividend Income	-	-	-	-
Net gain on sale of Investments	-	142,905,779	-	8,745,833,688
Profit on Sale / Disposal of assets	-	-	-	-
Other Non Operating Income	-	15	-	896
Total	33,208	143,307,539	2,178,795	8,770,421,389
<u>Cost Of Materials Consumed 22.1</u>				
Cost of Materials Consumed				
Opening stock	-	-	-	-
Opening stock - Exchange Differentials	-	-	-	-
Purchases	-	-	-	-
Closing stock	-	-	-	-
Closing stock - Exchange Differential	-	-	-	-
Total	-	-	-	-
<u>INCREASE / (DECREASE) IN STOCK 22.3</u>				
i) Opening stock				
Work in process	-	-	-	-
Stock In Trade	-	-	-	-
Finished goods	-	-	-	-
ii) Closing stock				
Work in process	-	-	-	-
Stock In Trade	-	-	-	-
Finished goods	-	-	-	-
iii) Exchange Rate Difference on Stock Items				
	-	-	-	-
Total	-	-	-	-



Employee Benefit Expenses 23

Salaries and wages	-	-	-	-
Contribution to provident and other funds	-	-	-	-
Expense on employee stock option (ESOP) scheme	-	-	-	-
Staff welfare expenses	-	-	-	-
Total	-	-	-	-

Other Expenses 24

Power, fuel & water	-	-	-	-
Consumables	-	-	-	-
Conversion & Processing charges	-	-	-	-
Excise duty paid	-	-	-	-
Freight & forwarding	-	-	-	-
Rent	-	-	-	-
Rates & taxes	-	-	-	-
Communication charges	-	-	-	-
Repairs & maintenance	-	-	-	-
- Buildings	-	-	-	-
- Machinery	-	-	-	-
- Others	-	-	-	-
Insurance	-	-	-	-
Traveling & conveyance	-	-	-	-
Advertisement & Selling expenses	-	-	-	-
Guarantee Commission to Strides Shasun Limited	2,551,967	-	167,436,171	-
Legal and Professional fees	46,632	67,351	3,059,560	4,121,888
Other expenses	472	-	30,972	-
Loss on Sale of Investment	358,813	-	23,541,942	-
Provision for doubtful debts	-	-	-	-
Exchange fluctuation Loss (Net of Gains)	-	-	-	-
Total	2,957,884	67,351	194,068,646	4,121,888

Finance Cost 25

Bank charges & commission	214,886	280,168	14,098,790	17,146,252
Interest on Borrowings	1,377,331	5,002,865	90,367,553	306,175,349
Interest on Trade Payable	-	-	-	-
Other Interest Cost	-	-	-	-
Other Borrowing Cost	-	-	-	-
Total	1,592,217	5,283,033	104,466,343	323,321,601

