

INDEPENDENT AUDITOR'S REPORT

**To the Members of M/s Arrow Remedies Private Limited
(formerly known as Lex Pharma Private Limited)**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Arrow Remedies Private Limited (formerly known as Lex Pharma Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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 Act, 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, 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.

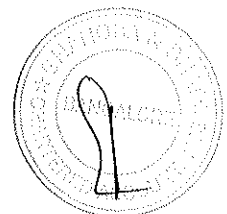
Auditor's Responsibility

Our responsibility is to express an opinion on these 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 provisions of the Act and Rules made thereunder.

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 disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial



statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

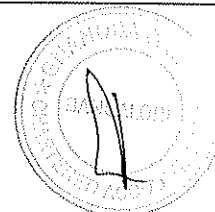
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit Opinion on the financial statements.

Opinion

In our opinion and the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2016, its loss and its cash flows for the year ended on that date.

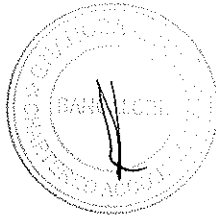
Report on Other Legal and Regulatory Requirements

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** a statement on the matters specified in paragraphs 3 and 4 of the order.
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 purposes of audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books;
 - c. The Balance Sheet, the Statement of Profit & 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, we give a separate report in the **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 explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts which require any provision to be made for material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Bangalore
Date : May 11, 2016



For GNANOBA & BHAT,
Chartered Accountants,
Firm Regn No. 000939S



R. UMESH
Partner
M. No. 27892

ANNEXURE-A TO AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 OF OUR
REPORT OF EVEN DATE

- (i) In respect of its fixed assets:
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed Assets;
 - b) As explained to us, the fixed assets were physically verified during the year by the Management in line with an internal programme of verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of verification is reasonable having regard to size of the Company and the nature of its assets;
 - c) The company did not own any immovable properties during the year.
- (ii) The Company did not carry any inventories during the year and hence reporting under this clause is not applicable.
- (iii) The Company has not granted loans to any parties listed in the register maintained under section 189 of the Companies Act, 2013 and hence clause (iii) of the Order clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions which come under the purview of Section 185 and 186 of the Companies Act, 2013 and hence clause (iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in terms of Chapter-V the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 and hence reporting under this clause is not applicable.
- (vi) According information given to us, the Central Government has not specified the maintenance of cost records under sub-section 1 or section 148 of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and on the basis of examination of the books and records as produced before us, in respect of statutory dues and other dues :
- a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Excise Duty, Custom Duty, Service Tax, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the period wherever applicable. There were no undisputed amounts in respect of the above statutory dues, which were in arrears as at 31st March 2016, for a period more than six months from the date they became due.
 - b) There are no statutory dues which were not deposited on account of any dispute.
- (viii) To the best of our knowledge and belief, according to the information and explanations given to us, the company has not borrowed any funds from any financial institution or bank



- or Government or issued any debentures and hence reporting under this clause is not applicable.
- (ix) The Company has not raised moneys by way of initial public offer, further public offer or any term loans during the year and hence reporting under this clause is not applicable.
- (x) To the best of our knowledge and belief, according to the information and explanations given to us by the Management and the records produced before us, no frauds were noticed or reported during the year.
- (xi) No managerial remuneration was paid by the Company during the year and hence reporting under this clause is not applicable.
- (xii) The Company is not a Nidhi Company and hence this clause is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us and based on our verification of the records and relevant documents, all transactions with related parties entered into by the Company are in compliance with section 188 of the Companies Act where applicable and the details of the same have been disclosed in the financial statements etc as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under this clause is not applicable.
- (xv) According to the information and explanation given to us by the Management and based on our examination of the records of the Company,, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence this clause is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Bangalore
Date : May 11, 2016



For GNANOBA & BHAT,
Chartered Accountants,
Firm Regn No. 000939S

A handwritten signature in black ink, appearing to read "R. Umesh".

R. UMESH
Partner
M. No. 27892

ANNEXURE-B TO AUDITOR'S REPORT REFERRED TO IN PARAGRAPH F OF OUR
REPORT OF EVEN DATE

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 the financial reporting of M/s Arrow Remedies Private Limited as on 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended as 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).

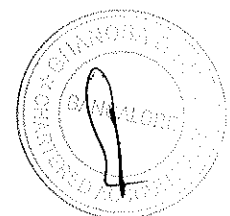
These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and 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.

Auditor's 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 judgement, 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, that receipt and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

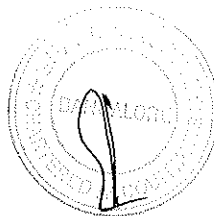
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2016, 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.

Place: Bangalore
Date : May 11, 2016



For GNANOBA & BHAT,
Chartered Accountants,
Firm Regn No. 000939S

A handwritten signature in black ink, appearing to read 'R. Umesh', written over a horizontal line.

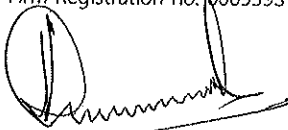
R. UMESH
Partner
M. No. 27892

ARROW REMEDIES PRIVATE LIMITED
(Formerly known as Lex Pharma Private Limited)
BALANCE SHEET AS AT MARCH 31, 2016

			Amount in INR
	Particulars	Note No	31-Mar-16
I.	Equity and Liabilities		
	(1) Shareholders' Funds		
	(a) Share Capital	3	100,000
	(b) Reserves and Surplus	4	(12,196)
			87,804
	(2) Non-Current Liabilities		
	(a) Deferred Tax Liabilities (net)	5	56,600
	(b) Long-term provisions	6	89,000
			145,600
	(3) Current Liabilities		
	(a) Trade Payables	7	590,656
	(b) Other Current Liabilities	8	3,789,990
	(c) Short-term provisions	9	36,000
			4,416,646
	TOTAL		4,650,050
II.	Assets		
	(1) Non-Current Assets		
	(a) Fixed assets	10	
	(i) Tangible assets		3,439,783
	(ii) Intangible assets		-
	(b) Long-term Loans and Advances	11	259,200
			3,698,983
	(2) Current assets		
	(a) Cash and Cash Equivalents	12	902,595
	(b) Short-term Loans and Advances	13	48,472
			951,067
	TOTAL		4,650,050

See accompanying notes forming part of the Financial Statements

In terms of our report attached
For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

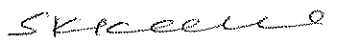


R Umesh
Partner
Mem. No. 27892

Place :Bangalore
Date: May 11, 2016



For and on behalf of Board of Directors



Sudhir Krishna Kanchan
Director
DIN 01606191



Sinhue Rosco Noronha
Director
DIN: 01075198


ARROW REMEDIES PRIVATE LIMITED
(Formerly known as Lex Pharma Private Limited)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2016

	Particulars	Note No.	For the period ended March 31, 2016
I	Revenue from Operations	14	72,66,766
II	Total Revenue		72,66,766
III	Expenses		
	Employee Benefits Expense	15	34,61,869
	Finance costs	16	2,80,767
	Other Expenses	17	31,79,312
	Depreciation and amortisation expense	10	3,00,414
	Total		72,22,362
IV	Profit / (Loss) before taxes (II-III)		44,404
V	Tax Expense:		
	(1) Current tax		10,000
	Less: MAT Credit Entitlement		(10,000)
	(2) Deferred tax Liability / (Asset)		56,600
VI	Profit / (Loss) for the year after tax		(12,196)
VII	Earnings per Equity Share:		
	- Basic and Diluted		(1.22)

See accompanying notes forming part of the Financial Statements

In terms of our report attached
For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

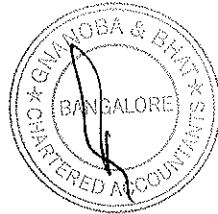
For and on behalf of Board of Directors


R Umesh
Partner
Mem. No. 27892


Sudhir Krishna Kanchan
Director
DIN 01606191


Sinhue Bosco Noronha
Director
DIN: 01075198

Place :Bangalore
Date: May 11, 2016

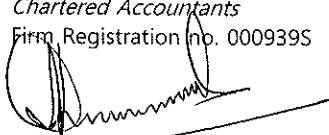


ARROW REMEDIES PRIVATE LIMITED
(Formerly known as Lex Pharma Private Limited)
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2016

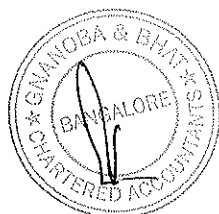
Particulars	For the period ended 31 March, 2016	
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax		44,404
<i>Adjustments for:</i>	-	
Depreciation and amortisation	3,00,414	
Finance costs	2,80,767	
Operating profit / (loss) before working capital changes		5,81,181
<i>Changes in working capital:</i>		6,25,585
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Short-term loans and advances	(48,472)	
Other current assets	(2,59,200)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	5,90,656	
Other current liabilities	37,89,990	
Long-term provisions	89,000	
Short-term provisions	36,000	
		41,97,974
Cash flow from extraordinary items		48,23,559
Cash generated from operations		-
Net income tax (paid) / refunds		48,23,559
		-
Net cash flow from / (used in) operating activities (A)		48,23,559
B. Cash flow from investing activities		
Capital expenditure on fixed assets including capital advance	(37,40,197)	
		(37,40,197)
Net cash flow from / (used in) investing activities (B)		(37,40,197)
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital	1,00,000	
Finance cost	(2,80,767)	
		(1,80,767)
Net cash flow from / (used in) financing activities (C)		(1,80,767)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		9,02,595
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		9,02,595
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 12)		9,02,595
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statement</i>		-
Cash and cash equivalents at the end of the year *		9,02,595
* Comprises:		
(a) Cash on hand		9,083
(b) Balances with banks - in current accounts		8,93,512
(c) Balances with banks - in Fixed Deposits		-
		9,02,595

As per our report of even date

for Gnanoba & Bhat
Chartered Accountants
Firm Registration No. 0009395


R Umesh
Partner
Mem. No. 027892

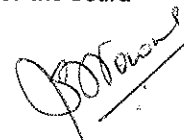
Place :Bangalore
Date: May 11, 2016



For and on behalf of the Board



Sudhir Krishna Kanchan
Director
DIN 01606191



Sinhue Bosco Noronha
Director
DIN: 01075198

ARROW REMEDIES PRIVATE LIMITED
(Formerly known as Lex Pharma Private Limited)

DISCLOSURES AS PER ACCOUNTING STANDARDS

NOTE – 1

COMPANY INFORMATION

Arrow Remedies Private Limited is a company which is headquartered in Mumbai, India. The Company manufactures & trades in pharmaceutical formulations for human consumption in India and elsewhere in the world and is also engaged in providing pharmaceutical related technical & allied services. The Company is yet to commence its manufacturing & trading activity.

NOTE – 2

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The accounts have been prepared under the historical cost convention and on the basis of the going concern, with revenues recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the year.

The preparation of financial statements in conformity with Generally Accepted Accounting Practices requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

The Financial statements are in conformity with accordance with the Generally Accepted Accounting Principles (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 / the Companies Act, 1956, as applicable.

B. CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information.

C. FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenditure relating to the acquisition such as cost of installation / erection and interest upto the date of commissioning of the asset as applicable. Intangible Assets are recorded at the consideration paid for the acquisition of such assets or the costs attributable to bring the asset into working condition and are carried at such costs less accumulated amortization and impairment.



Cost includes related pre-operative project expenditure and other related indirect / incidental expenses attributable to the cost of construction, including borrowing cost, allocated based on best estimate of the management.

D. DEPRECIATION

Depreciation on Fixed Assets provided in the accounts on the basis of useful lives as assessed by the Management under the Straight Line Method basis as prescribed under Schedule II of the Companies Act, 2013. Accordingly, the life of the assets is determined as under.

Sl. No.	Asset	Life as Assets (in years)
1	Computers and Accessories	3 years
2	Furniture & Fixtures	10 years
3	Leasehold Improvements	4.92 years
4	Office Equipment	5 years
5	Software	5 years

E. REVENUE RECOGNITION

Revenue from regulatory and other support and logistic services is recognized and accrual based on the terms of the agreements.

F. TAXATION

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

Minimum alternate tax paid in accordance with the tax laws, which gives future economic benefits in the nature of adjustments to the future income tax liability is considered an asset if there is convincing evidence that the Company will pay normal tax in future.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per financial statements. Deferred tax assets and liabilities are measured as per the tax rates / laws that have been enacted or substantively enacted by the Balance Sheet Date.

G. PROVISIONS

A provision is recognized when the enterprise has a present obligation as a result of past event(s) which may result in a probable outflow of resources to settle the obligation and in respect of which a reasonable estimate can be made. Provisions are not discounted to their present value and are determined on the basis of the best estimate of the resources required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



H. IMPAIRMENT OF ASSETS

An asset is treated as impaired if the current carrying cost of the same exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there is any change in the estimate of recoverable amount. The recoverable amount is the greater of the net selling price or the value in use.

I. CONTINGENCIES

Contingent liabilities are shown by way of note to the financial statement.

J. EARNINGS PER SHARE

Earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share and are deemed to be converted at the beginning of the period, unless they have been issued at a later date.

K. EMPLOYEE BENEFITS

- i. The Company is not registered under the Provident Fund Act as the number of employees is below the threshold limit prescribed under the said statute.
- ii. Gratuity liability is a defined benefit obligation and is provided based on the amount determined as actually due and at the end of the fiscal year. The liability is not funded.
- iii. Provision for Leave Encashment has been made based on the amount determined as actually due and at the end of the fiscal year. The liability is not funded.

For and on behalf of the Board

Place : Bangalore

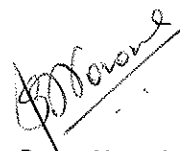
Date: May 11, 2016



Sudhir Krishna Kanchan

Director

DIN 01606191



Sinhue Bosco Noronha

Director

DIN: 01075198



ARROW REMEDIES PRIVATE LIMITED
(Formerly known as Lex Pharma Private Limited)
Notes forming part of the financial statements

Note

No.

3 Share capital	Amount in INR	
Particulars	31-Mar-16	
Authorised 10,000 Equity shares of Rs. 10/- each with voting rights	100,000	
Total	100,000	
Issued, subscribed and fully paid-up 10,000 Equity shares of Rs. 10/- each with voting rights	100,000	
Total	100,000	

3(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31-Mar-16	
	No. of Shares	Amount in INR
Equity share of Rs. 10/- each		
Opening balance	-	-
Issued during the year	10,000	100,000
Closing balance	10,000	100,000

3(b) Detail of the rights, preferences and restrictions attaching to each class of shares outstanding Equity shares of Rs. 10/- each:

The Company has only one class of equity shares, having a par value of Rs.10/-. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all other parties concerned. The distribution will be in proportion to number of equity shares held by the shareholders.

3(c) Details of equity shares held by each shareholder holding more than 5% of shares:

Particulars	31-Mar-16	
	No. of Shares	%
Arrow Pharma Pte Limited, Singapore	10,000	100.00%



ARROW REMEDIES PRIVATE LIMITED
(Formerly known as Lex Pharma Private Limited)
Notes forming part of the financial statements

Note

No.

4 Reserves and surplus	Amount in INR	
Particulars	31-Mar-16	
Surplus in Statement of Profit and Loss		
Opening Balance		-
Add: (Loss) for the year		(12,196)
Closing balance		(12,196)
Total		(12,196)

5 Deferred tax liabilities	Amount in INR	
Particulars	31-Mar-16	
Items constituting deferred tax liabilities		
- On difference between book balance and tax balance of fixed assets		95,200
		95,200
Items constituting deferred tax assets		
- Provision for gratuity and leave encashment		38,600
		38,600
Total		56,600

6 Long-term provisions	Amount in INR	
Particulars	31-Mar-16	
- Provision for Gratuity		50,000
- Provision for Leave Encashment		39,000
Total		89,000

7 Trade payables	Amount in INR	
Particulars	31-Mar-16	
Other than acceptances		
- Others		590,656
Total		590,656

8 Other current liabilities	Amount in INR	
Particulars	31-Mar-16	
Payable to Holding Companies		
- Strides Shasun Limited (Ultimate Holding Company)		357,680
- Arrow Pharma Pte Limited, Singapore (Holding Company)		3,302,500
Other payables:		
- Statutory remittances		129,810
Total		3,789,990

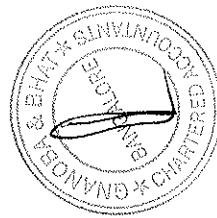
9 Short-term provisions	Amount in INR	
Particulars	31-Mar-16	
Provision for Leave Encashment		36,000
Total		36,000



ARROW REMEDIES PRIVATE LIMITED
 (Formerly known as Lex Pharma Private Limited)
 Notes forming part of the financial statements

Note 10 Fixed assets

Particulars	Gross block				As at March 31, 2016	Accumulated depreciation As at March 31, 2016	Net block As at March 31, 2016
	Additions	Deletions	Depreciation for the year				
			As at March 31, 2016	As at March 31, 2016			
Owned							
Tangible Assets							
Leasehold Improvements	575,798	-	575,798	58,676	517,122		
Furniture and Fixtures	1,344,302	-	1,344,302	66,788	1,277,514		
Office Equipment	682,215	-	682,215	49,263	632,952		
Computers	1,027,023	-	1,027,023	123,583	903,440		
Software Licences	110,859	-	110,859	2,104	108,755		
Total	3,740,197	-	3,740,197	300,414	3,439,783		



ARROW REMEDIES PRIVATE LIMITED
(Formerly known as Lex Pharma Private Limited)
Notes forming part of the financial statements

Note
No.

11 Long-term loans and advances

Particulars	31-Mar-16
Unsecured, considered good	
- Rent Deposit	214,200
- Others	45,000
Total	259,200

12 Cash and cash equivalents

Particulars	Amount in INR 31-Mar-16
Cash on Hand	9,083
Balance with banks in current account	893,512
Total	902,595

13 Short-term loans and advances

Particulars	31-Mar-16
Unsecured, considered good	
Advance paid to suppliers	5,654
Balances with Government authorities:	
- MAT Credit Entitlement	10,000
- Service tax credit receivable	32,818
Total	48,472



ARROW REMEDIES PRIVATE LIMITED
(Formerly known as Lex Pharma Private Limited)
Notes forming part of the financial statements

Note

No

14 Revenue from Operations		Amount in INR
Particulars		31-Mar-16
Service Charges Received		7,265,501
Other income		1,265
Total		7,266,766

15 Employee Benefit Expenses		Amount in INR
Particulars		31-Mar-16
Salaries and wages		3,411,869
Contributions to provident and other funds		50,000
Total		3,461,869

16 Finance Cost		Amount in INR
Particulars		31-Mar-16
Interest expenses		277,299
Bank Charges & Commission		3,468
Total		280,767

17 Other Expenses		Amount in INR
Particulars		31-Mar-16
Rent		517,050
Rates & Taxes		493,699
Repairs & Maintenance - Others		31,931
Printing & Stationery		109,073
Conveyance & Travelling		1,100,247
Communication expenses		508,960
Professional fees		343,352
Payment to Auditors - For Statutory Audit #		75,000
Total		3,179,312

excludes service tax



ARROW REMEDIES PRIVATE LIMITED
(Formerly known as Lex Pharma Private Limited)
Notes on Financial Statements for the period ended 31st March 2016

Note - 18

Defined Contribution Plans

a. Gratuity and Leave Encashment

During the year, a sum of Rs. 50,000/- and Rs. 75,000/- have been recognised towards gratuity and leave encashment respectively in the profit and loss account.

Note - 19

Earnings Per share

Particulars	Amount in INR
	31st March 2016
Net Profit after Tax	(12,196)
Weighted average number of equity shares (No.s)	10,000
Earnings/(Loss) per share	(1.22)
Nominal Value of Equity Shares	10.00

Note - 20

Leases

The Company had taken premises on lease basis as detailed below:

Details of Leasing Arrangements	Amount in INR
	31st March 2016
Minimum lease payments debited to Rent account	4,99,800
Future Minimum lease Payments;	
- Not later than one year	8,84,282
- Later than one year and not later than 5 years	33,97,750
- Later than five years	-

Note - 21

Related Party Transactions

Party where the Control Exists	Name of Related Party
Ultimate Holding Company	Strides Shasun Ltd
Holding Company	Arrow Pharma Pte Ltd., Singapore

Amt in Rs.

Sl No	Nature of Transaction		Holding Company	Ultimate Holding Company
1	Investment in Equity	2016	1,00,000	-
2	Advance against service charges	2016	33,02,500	-
3	Loans & Advances - Taken	2016	-	105,00,000
4	Loans & Advances - Repaid	2016	-	105,00,000
5	Service Charges Received	2016	72,65,501	-
6	Reimbursement for Expenses incurred by	2016	-	3,57,680

Amt in Rs.

7	Balances Outstanding: - Payable	2016	33,02,500	3,57,680
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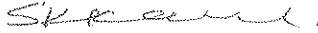
Note - 22

Based on the information with the Company, there are no suppliers who are registered as micro, small or medium enterprises under The Micro, Small and Medium Enterprises Act, 2006 as at 31st March 2016.

Note -23

Previous year figures have not been given, this being the first year of the Company.

**By Order of the Board of Directors
for Arrow Remedies Private Limited**



Sudhir Krishna Kanchan
Director
DIN 01606191



Sinhue Bosco Naronha
Director
DIN: 01075198

Place :Bangalore
Date: May 11, 2016

