



PANACHAND K. SHAH & CO.

Panachand K. Shah B.Com., L.L.B., F.C.A., DISA (ICA)

CHARTERED ACCOUNTANTS

410-411, Parmeshwari Centre,
M.M. Malaviya Road,
Opp. Nandanvan Indl. Estate,
Mulund (W), Mumbai 400 080.
Tel.: 2564 2056 / 57
Cell : 98200 51300
Email : pkshah_co@yahoo.co.in

Ref.:

Date :

INDEPENDENT AUDITOR'S REPORT

To the Members of

LIFE ON LABS PRIVATE LIMITED

1. Report on the Financial Statements

We have audited the accompanying Financial statements of Life On Labs Private Limited (the "Company"), which comprise 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.

2. 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 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Company (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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

3. Auditors' 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 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on auditor's judgement, including the assessment of the risk of material misstatements 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 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 the 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.

4. Opinion

In our opinion and to 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 affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

5. 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 Section 143(11) of the Act, we give in the Annexure 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 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 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 the written representations received from the directors as on March 31, 2017, 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 the financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (g) with respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Accounts and Audit) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The company has no pending litigation and therefore of the question of its impact on financial statement does not arise.
 - b. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. The company is not required to transfer any amount to Investor Education and Protection Fund.

Date : 15/05/2017

Place: Mumbai



FOR PANACHAND K SHAH & Co
Chartered Accountants


Panachand K Shah
Proprietor
Membership No : 033253
FR No.107271W

Annexure A to Independent Auditors' Report

(Referred to in paragraph 5 of our report of even date to the members of LIFEON LABS PRIVATE LIMITED.)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable in relation to the size of the Company and the nature of its fixed assets.

(c) According to the information and explanation given to us the Company doesn't hold any immovable property.

ii. The management has conducted physical verification of the inventories at reasonable intervals during the period and no material discrepancies were noticed on such verification.

iii. As per the records and documents presented to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act.

(a) This clause is not applicable since the company has not granted any loan.

(b) This clause is not applicable since the company has not granted any loan.

(c) This clause is not applicable since the company has not granted any loan.

iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments.

v. The company has not accepted any deposits covered under provisions of section 73 to 76 of the Act.

vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to 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 accounts in respect of undisputed statutory dues including income tax, sales tax, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, duty of excise, value added tax, cess and other material statutory dues which were outstanding as at 31 March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, neither dues of income tax, sales tax, duty of excise or value added tax are disputed nor pending with any forum.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly 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 instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us, the company has not paid any managerial remuneration. Accordingly paragraph 3(xi) of the Order is not applicable.

xii. In our opinion and according to the information and explanations 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 explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements 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.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, 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.

Date : 15/05/2017
Place: Mumbai



FOR PANACHAND K SHAH & Co
Chartered Accountants

Panachand K Shah
Proprietor
Membership No : 033253
FR No.107271W

Annexure B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Lifeon Labs Private Limited as of 31 March 2017 in conjunction with our audit of 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 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 judgment, 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 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 purpose in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to 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 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 to be detected. Also, projections of any evaluation of 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 financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 march 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.

Date : 15/05/2017
Place: Mumbai



**FOR PANACHAND K SHAH & Co
Chartered Accountants**

**Panachand K Shah
Proprietor
Membership No : 033253
FR No.107271W**

M/s. LIFEON LABS PVT LTD
BALANCE SHEET FOR THE YEAR ENDED 31st March 2017

Particulars	Note	Mar-17	Mar-16
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS :			
(i) Share Capital	I	1.00	1.00
(ii) Reserves and Surplus	II	54.01	46.08
(iii) Money received against share warrants		55.01	47.08
2 Share Application money pending allotment		-	-
3 Non- Current liabilities			
(i) Long term Borrowings	III	41.77	38.89
(ii) Deferred tax liabilities	IV	0.89	0.45
(iii) Other long term liabilities		-	-
(iv) Long term provisions		-	-
		42.66	39.33
4 Current liabilities			
(i) Short term Borrowings	V	572.40	652.40
(ii) Trade payables	VI	6.19	5.40
(iii) Other current liabilities	VII	-	7.87
(iv) Short term provisions		578.59	665.67
Total.....		676.27	752.09
II. ASSETS			
Non-current assets			
1 (a) Fixed Assets			
(i) Tangible assets	VIII	14.68	15.90
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
		14.68	15.90
(b) Non-current Investments			
(C) Deferred tax assets		-	-
(d) Long term loans and advances		-	-
(e) Other non current assets		-	-
		14.68	15.90
2 Current assets			
(a) Current Investments	IX	73.75	144.26
(b) Inventories	X	480.19	520.88
(c) Trade receivables	XI	24.18	22.41
(d) Cash and Bank balances	XII	83.46	48.63
(e) Short term loans and advances		-	-
(f) Other current assets		661.59	736.19
Total.....		676.27	752.09

The accompanying notes are an integral part of the financial statements

As per our report of even date
For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

[Signature]



PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date :15/05/2017

For & on behalf of the Board

[Signature]
PRAKASH SONAWANE
DIRECTOR

[Signature]

SHIBROOR N. KAMATH -
DIRECTOR

[Signature]
GAUTAM R. ASHRA -
DIRECTOR



M/s. LIFEON LABS PVT LTD
STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars	Note	Mar-17	Mar-16
I. Revenue from operations	XIII	668.39	442.39
II. Other Income	XIV	7.13	17.05
III. Total Revenue (I+II)		675.51	459.44
IV. Expenses :			
Cost of materials consumed	XV	114.35	110.32
Purchase of stock in trade		291.80	215.77
Changes in Inventories of finished goods/WIP/stock in trade	XVI	53.05	(57.98)
Employee benefits expense	XVII	19.80	17.78
Finance cost	XVIII	3.20	3.20
Depreciation and amortisation expense	VIII	2.83	2.50
Other expenses	XIX	177.64	142.21
		662.68	433.79
IX. Profit before tax (VII - VIII)		12.84	25.65
X. Less : Tax expense			
- Current tax		3.83	7.87
- Short Provision of Earlier Years (including Mat Reversal)		0.64	0.61
- Deferred tax (Refer Note XXV-B5)		0.45	0.05
XI. Profit / loss for the period from continuing operations		7.93	17.11
XV. Profit (Loss) for the period (XI + XIV)		7.93	17.11


Statement of Accounting Policies & Notes to Accounts

XX

The accompanying notes are an integral part of the financial statements


As per our report of even date
For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

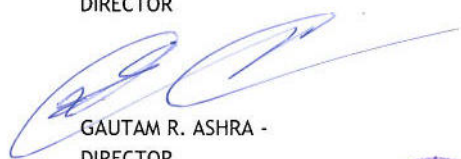
For & on behalf of the Board


PRAKASH SONAWANE
DIRECTOR


PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 15/05/2017




SHIBROOR N. KAMATH -
DIRECTOR


GAUTAM R. ASHRA -
DIRECTOR



LIFE ON LABS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		(Rs. In lacs)	
		2016-17	2015-16
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	<i>Net Profit before taxation and extraordinary items</i>	12.84	25.65
	<u>Add/Less</u> : Depreciation	2.82	2.5
	Interest Expense	3.2	3.2
	<i>Operating profit before working capital changes</i>	18.87	31.35
	<u>Add/Less</u> : Increase/ (Decrease) in Trade and other payables	-79.21	119.01
	(Increase)/ Decrease in Loans and advances	-24.62	(15.69)
	(Increase)/ Decrease in Trade and other receivables	40.69	(51.27)
	(Increase)/ Decrease in Inventories	70.51	(85.60)
	<i>Cash generated from operations</i>	26.24	2.20
	<u>Add</u> : Income tax refund	0	
	<u>Less</u> : Income tax paid	(22.54)	(2.32)
	<i>Cash flow before extraordinary Items</i>	3.70	4.52
	<i>Net cash from operating activities</i>		
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(1.60)	(2.26)
	<i>Net cash used in investing activities</i>	(1.60)	(2.26)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term & Short term loan	2.88	2.88
	Interest paid	(3.20)	(3.20)
	<i>Net cash used in financing activities</i>	(0.32)	(0.32)
	<i>Net increase/(decrease) in cash and cash equivalents (A+B+C)</i>	1.78	7.09
	<i>Cash and cash equivalents at the beginning of the year</i>	22.41	29.50
	<i>Cash and cash equivalents at the end of year</i>	24.19	22.41

As per our report of even date

For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 15/05/2017



For & on behalf of the Board

[Signature]
PRAKASH SONAWANE
DIRECTOR

[Signature]
SHIBROOR N. KAMATH -
DIRECTOR

[Signature]
GAUTAM R. ASHRA -
DIRECTOR



LIFE ON LABS PRIVATE LIMITED
Notes to financial statements

NOTE I

(Rs in Lacs)

	Share Capital :	Mar-17		Mar-16	
		Nos	AMOUNT	Nos	AMOUNT
A)	Authorised : 10000 Equity Share of Rs.10/- each	10,000.00	1.00	10,000.00	1.00
	Total.....	10,000.00	1.00	10,000.00	1.00
B)	Issued and Subscribed : Equity Shares of Rs. 10/- each	10,000.00	1.00	10,000.00	1.00
	Total (Equity).....	10,000.00	1.00	10,000.00	1.00
C)	Details Shareholder Holding More than 5% shares in the company				
	Prakash Sonawane	Nos	% Holdings	Nos	% Holdings
	Bliss GVS Pharma Ltd	4900	49.00	4900	49.00
		5100	51.00	5100	51.00
D)	Aggregate No of Bonus Share Issued, Share issued for consideration other than Cash During the period of 5 Years immediately preceeding reporting date				

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends
E) and the repayment of capital



M/s. LIFEON LABS PVT LTD
Notes to financial statements

Note II

(Rs. In Lacs)

Reserves and Surplus :		Mar-17	Mar-16
4	General Reserve	5.00	5.00
	Opening Balance	-	-
	Add: Additions	-	-
	Less : Deductions	-	-
	Closing Balance	5.00	5.00
4	Opening balance of Profit & Loss Account	41.08	23.97
	Add: Profit/ for the Current Year	7.93	17.11
		49.01	41.08
	Deduct :		
	Transfer to General Reserve		-
	Closing Balance of Profit and Loss Account	49.01	41.08
	Total.....	54.01	46.08

Note III

Long-term borrowings:		Mar-17	Mar-16
(B)	Unsecured		
1	Bliss GVS Pharma Ltd	29.49	29.49
2	Prakash Sonawane	2.94	2.94
3	Interest accrued but not due on borrowings	9.33	6.45
	Total.....	41.77	38.89

Note IV

Deferred Tax Liability/Assets		Mar-17	Mar-16
1	Deferred Tax Assets		
	Less: Deferred Tax Liability (Refer Note XXV- B5)	0.89	0.45
	Total.....	0.89	0.45



M/s. LIFEON LABS PVT LTD
Notes to financial statements

Note V

(Rs. In Lacs)

	Trade Payables:	Mar-17	Mar-16
1	Trade Payables	572.40	652.40
	-Micro & Small Enterprises (Refer Note XXV-B11)		
	-Others		
	Total.....	572.40	652.40

Note VI

	Other Current Liabilities:	Mar-17	Mar-16
4	Other payables		
	-Advance From Customers	2.04	4.26
	-O/s Expenses payable	0.09	0.42
	- Bonus Payable	1.13	-
	-P.Tax Payable	0.02	0.01
	-Leave encashment payable	0.08	-
	-TDS Payable	1.28	0.71
	-Conveyance Payable	0.97	-
	Auditors Remuneration Payable	0.59	-
	Total.....	6.19	5.40

Note VII

	Short term provisions:	Mar-17	Mar-16
2	Others		
	-Provision for Tax (net of Prepaid Taxes & MAT credit)	-	7.87
	Total.....	-	7.87



Notes to financial statements

Note VIII

Life on labs Private Limited

(Rs. in Lacs)

		Gross Block as at 01.04.2016	Addition	Deduction	Gross Block as at 31.03.17	Depreciation upto 01.04.16	Depreciation for 16-17	Dep on deduction	Dep on 31.03.17	Net Bal as at 31.03.2017	Net Bal 31.03.16
MOTOR CAR	12%	10.89		-	10.89	2.69	1.29	-	3.99	6.90	8.20
AIR CONDITIONER	19%	0.75		-	0.75	0.17	0.14	-	0.32	0.43	0.58
FURNITURE	10%	5.05		-	5.05	0.55	0.48	-	1.03	4.02	4.50
LAPTOP	32%	1.53	0.70	-	2.23	0.33	0.62	-	0.95	1.29	1.20
OFFICE EQUIPMENTS	19%	0.65		-	0.65	0.14	0.12	-	0.26	0.39	0.51
LAB EQUIPMENT	10%	1.02	0.20	-	1.22	0.10	0.11	-	0.21	1.01	0.92
Activa Vehicle	10%	-	0.70	-	0.70	-	0.06	-	0.06	0.64	-
		19.89	1.60	-	21.49	3.98	2.83	-	6.81	14.68	15.90



M/S. LIFEON LABS PVT LTD
Notes to financial statements

Note IX

(Rs. In Lacs)

Inventories:		Mar-17	Mar-16
1	Raw materials	38.22	50.56
2	Packing Materials	22.40	27.52
3	Work-in-progress	-	-
4	Finished goods	13.13	66.18
Total.....		73.75	144.26

Note X

Trade Receivable (Current):		Mar-17	Mar-16
1	Unsecured Considered Good Unless Otherwise Stated		
a)	Trade Receivables outstanding for less than six months from the date they are due for payment	480.19	520.88
b)	Trade Receivables outstanding for more than six months from the date they are due for payment	-	-
Total.....		480.19	520.88



M/S. LIFEON LABS PVT LTD
Notes to financial statements

Note XI

(Rs. In Lacs)

Cash & Bank balances:		Mar-17	Mar-16
A	Cash & Cash Equivalents		
1	Cash on hand	0.30	0.31
		0.30	0.31
B	Bank Balances		
6	Current account	238.82	221.00
		238.82	221.00
	Total.....	239.12	221.31

Note XII

Short-term Loans & Advances:		Mar-17	Mar-16
1	Other loans and advances		
b)	Unsecured, considered good		
	-Advance to Employees	2.70	0.30
	-Advance to Suppliers	6.20	9.60
	-Sales Tax Receivable	27.12	21.93
	-Excise Duty Receivable& Cenvat Balance	14.35	16.81
	Duty Drawback Receivable	0.96	-
	Advance Tax & TDS Receivable (Net of Provision for Tax) for FY 2016-17	10.21	-
	FMS Incentives Receivable	4.51	-
	MEIS incentives Receivable	16.76	-
	Prepaid License Fees	0.67	-
	Total.....	83.46	48.63



M/s. LIFEON LABS PVT LTD
Notes to financial statements

Note XIII

(Rs. In Lacs)

Revenue from Operations:		Mar-17	Mar-16
a) Sale of goods			
Domestic Sales		13.77	12.37
Export Sales		622.56	418.91
b) Other operating revenues			
- Export Incentives		32.05	11.11
		668.39	442.39
less: Excise duty			
Total.....		668.39	442.39

Note XIV

Other Income:		Mar-17	Mar-16
2 Other non-operating income, net:			
-Gain on foreign exchange translation (net)		(2.34)	17.05
Insurance Refund		1.37	-
Interest on Fixed deposits		0.34	-
Drawback Income		7.76	-
Total.....		7.13	17.05



M/s. LIFEON LABS PVT LTD
Notes to financial statements

Note XV

(Rs. In Lacs)

Cost of Raw Materials Consumed:		Mar-17	Mar-16
1	Opening Stock		
	-Raw Materials	50.56	43.30
	-Packing Materials	27.52	7.17
2	Add: Purchases	96.89	137.94
		174.97	188.41
3	Less: Closing Stock		
	-Raw Materials	38.22	50.56
	-Packing Materials	22.40	27.52
		60.62	78.08
	Total.....	114.35	110.32

Note XVI

Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:		Mar-17	Mar-16
1	Opening Stock of		
	-Work in Progress		
	-Finished Products Produced & Purchased for sale	66.18	8.20
		66.18	8.20
2	Less: Closing Stock of		
	-Work in Progress		
	-Finished Products Produced & Purchased for sale	13.13	66.18
		13.13	66.18
	Decrease/(Increase) in Stock	53.05	(57.98)



M/s. LIFEON LABS PVT LTD
Notes to financial statements

Note XVII

(Rs. In Lacs)

Employee Benefit Expenses:		Mar-17	Mar-16
1	Salaries, wages, bonus, etc	18.88	16.84
2	Staff welfare	0.92	0.94
Total.....		19.80	17.78

Note XVIII

Finance Cost:		Mar-17	Mar-16
1	Interest on other loans	3.20	3.20
Total.....		3.20	3.20



M/s. LIFEON LABS PVT LTD
Notes to financial statements

Note XIX

(Rs. In Lacs)

Sl.No.	Other Expenses:	Mar-17	Mar-16
1	Power and fuel	1.16	0.97
2	Rent including lease rentals	2.48	2.46
4	Insurance	0.55	0.89
5	Repairs and maintenance	2.47	0.79
6	Postage, Telephone and Communication	1.28	0.84
7	Legal and Professional Charges	5.06	3.03
8	Advertisement	-	31.89
9	Freight outward	67.29	25.64
10	Sales promotion & business development expense	16.45	43.69
11	Travelling & Conveyance Expenses	54.87	10.87
12	Auditors' remuneration	0.65	0.46
13	Miscellaneous expenses	6.63	2.72
14	Bank Charges	1.34	0.97
15	Testing & Analysis Charges	1.55	1.32
16	Clearing & Forwarding Charges	4.01	7.91
17	Fees & License fees	2.14	0.97
18	Pooja Expenses	0.03	0.04
19	Printing & Stationery	0.42	0.88
20	Petrol Expenses	0.73	0.50
21	Octroi Charges	0.09	0.09
22	Profession Tax	0.05	0.10
23	Interest & Penalty	-	0.02
24	Books & Periodicals	0.44	0.10
25	Sample Expenses	0.71	0.26
26	Discount given	7.25	4.77
	Total.....	177.64	142.21



LIFEON LABS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2017

NOTE XX:	
A	<p>CORPORATE INFORMATION</p> <p>LIFEON LABS Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in manufacturing, trading and export of Pharmaceutical formulations</p>
B	<p>SIGNIFICANT ACCOUNTING POLICIES</p> <p>1 Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p>2 Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.</p> <p>3 Inventories Raw material, Stores and spares are valued at cost (net of central vat & VAT set off) determined on FIFO Basis. Work in process and finished goods are valued at lower of cost and net realisable value. Cost is determined on the basis of direct cost comprising of raw material, direct labour and an appropriate portion of direct production overheads.</p> <p>4 Depreciation and amortisation Depreciation on Fixed assets has been provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p> <p>5 Revenue recognition Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude central sales tax and value added tax.</p> <p>6 Other income Interest, Commission are accounted on accrual basis and Export Incentives are accounted on cash basis</p>



LIFEON LABS PRIVATE LIMITED**Notes to financial statements for the year ended 31st March, 2017****Note B Significant accounting policies (contd.)**

Note	Particulars
7 Tangible fixed assets	Fixed assets are carried at cost and include amounts added on revaluation less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.
8 Borrowing costs	Borrowing costs include interest, amortisation of ancillary costs incurred.
9 Earnings per share	Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.
10 Taxes on income	<p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.</p>
11 Foreign Exchange Transactions	Transactions in Foreign Currency are recorded in the reporting currency by applying the exchange rates prevailing on the date of transaction. Monetary Assets and Liabilities related to Foreign Currency Transaction, remaining unsettled at the year end, are retranslated at the exchange rate prevailing at the reporting date and gain/(loss) on such retranslation is recognised in Profit & Loss account.
12 Provisions and contingencies	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate 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.



LIFEON LABS PRIVATE LIMITED

C. Notes to Accounts

1 RELATED PARTY DISCLOSURES

Related parties with whom transactions have taken place during the year

Key Management Personnel

1. Prakash S. Sonawane
2. Shibroor N Kamath
3. Gautam R. Ashra
4. Bliss GVS Pharma LTD

Related Party Transactions

(Rs in Lacs)

Particulars	F.Y.2016-17		F.Y.2015-16	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Purchase				
Bliss GVS Pharma Ltd	2.63		89.59	
Sales				
Bliss GVS Pharma Ltd	14.02		8.16	
INTEREST PAID				
Prakash S. Sonawane	0.25		0.25	
Bliss GVS Pharma Ltd	2.95	-	2.95	-
Closing Balance of Unsecured Loan				
Prakash S. Sonawane	3.40		3.17	
Bliss GVS Pharma Ltd	38.37		35.72	

(Rs. In Lacs)

Particulars	F.Y.2016-17		F.Y.2015-16	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Sundry Creditors				
Bliss GVS Pharma Ltd	144.41		141.26	
Bliss GVS Pharma Ltd (Advance against Order)	258.19		213.24	

2 Earnings and Expenditure In Foreign Exchange

(Rs. In Lacs)

Particulars	2016-17	2015-16
Earning In Foreign Exchange	622.56	414.44
Expense In Foreign Exchange	51.37	68.16

3 Taxation

Deferred Tax

The deferred tax during the year due to timing difference is accounted using tax rates that have been enacted or substantially enacted the net difference arising thereon is debited to profit and loss account

The Break Up of Deferred Tax assets and Liabilities into major components at the year end is a below

(Rs. In Lacs)

Particulars	2016-17		2015-16	
	Liability	Asset	Liability	Asset
Depreciation	0.45	-	0.45	-



4 Earning Per Share

Earning per Share is calculated by dividing the profit attributable to equity share holders by the equity shares outstanding at the end of the year

(Rs. In Lacs)

Particulars	Mar-17	Mar-16
Profit after Tax	7.93	17.11
No of Equity Shares	10,000	10,000
Earning Per Share	0.00	0.00

5 The Foreign Currency Exposure which is not hedged as at the end of the year is;

(Rs. In Lacs)

- Particulars
- a) Amount receivable in Foreign Currency on export of Goods.
- Hedged
- Unhedged

2016-17		2015-16	
Rs.	Foreign Currency (\$)	Rs.	Foreign Currency (\$)
-	-	-	-
383.13	5.92	221.91	3.35

6 Disclosure on Specified Bank Notes (SBNs)

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 the denomination wise SBNs and other notes as per notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	17,000.00	12,200.00	29,200.00
(+) Permitted receipts	-	1,20,000.00	1,20,000.00
(-) Permitted payments	-	91,848.00	91,848.00
(-) Amount deposited in Banks	17,000.00	-	17,000.00
Closing cash in hand as on December 30, 2016	-	40,352.00	40,352.00

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

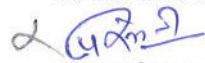
Signatures to Notes I to XX forming part of Balance sheet and statement of profit and loss

As per our report of even date

For PANACHAND K SHAH & CO.

CHARTERED ACCOUNTANTS

For & on behalf of the Board



PRAKASH SONAWANE
DIRECTOR

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 15/05/2017





SHIBROOR N. KAMATH -
DIRECTOR



GAUTAM R. ASHRA -
DIRECTOR

