

SHASUN USA, INC
FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

RAVI VENKATARAMAN, CPA LLC

RV

SHASUN USA, INC

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1-2
BALANCE SHEET	3
STATEMENT OF INCOME	4
STATEMENT OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENT	6-9

RV

RAVI VENKATARAMAN CPA,LLC
CERTIFIED PUBLIC ACCOUNTANT
14 COURTSIDE LANE
PRINCETON, NJ 08540

TEL: (609) 452-7770

FAX: (732) 823-1405

Board of Directors
Shasun USA, Inc
East Brunswick, New Jersey

INDEPENDENT AUDITOR'S REPORT

Opinion on the Financial Statements:

We have audited the accompanying financial statements (" Company"), which comprise the Balance Sheets of Shasun USA, Inc. as of March 31, 2024 and 2023 and the related statements of income and retained earnings and statement of cash flows for the years then ended.

Basis for Opinion:

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Act, and in conformity with generally accepted accounting principles in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company. and to meet our other ethical responsibilities relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

R. Venkataraman.

Ravi Venkataraman, CPA

Princeton, NJ

May 22, 2024

SHASUN USA, INC
BALANCE SHEET

<u>ASSETS</u>			
<u>Current Assets:</u>		<u>MARCH 31, 2024</u>	<u>MARCH 31, 2023</u>
Cash		\$15,018	\$15,018
Accounts Receivable- Trade		-	-
Total Current Assets		<u>15,018</u>	<u>15,018</u>
<u>Property and Equipment, (Net of Accumulated</u>			
Depreciation of \$ 0 and \$ 294 respectively)		-	-
TOTAL ASSETS		<u><u>15,018</u></u>	<u><u>15,018</u></u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
<u>Current Liabilities:</u>			
Accounts Payable-Trade		476,985	471,985
Other Current Liabilities		1,296	1,296
Total Current Liabilities		<u>478,281</u>	<u>473,281</u>
<u>Stockholders' Equity:</u>			
Common Stock		15,000	15,000
Retained Earnings		(478,263)	(473,263)
Dividend Payable		-	-
Total Stockholders' Equity		<u>(463,263)</u>	<u>(458,263)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u><u>\$15,018</u></u>	<u><u>\$15,018</u></u>

See Independent Auditor's Report and Notes to the Financial Statements

SHASUN USA, INC
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEARS ENDED

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Sales	\$0	\$0
Other income	-	101,876
Cost of Goods Sold	-	-
Exchange gain	-	-
Gross Profit	-	101,876
General, Sales, and Administrative Expenses (Note 9)	5,000	97,889
Depreciation & Amortization	-	294
		-
Total Operating Expense	5,000	98,183
Income/(Loss) from operations	(5,000)	3,693
Total Profit Before Income Taxes	(5,000)	3,693
Provision For Income Taxes:		
Current	-	(862)
Prior Year	-	-
Total Provision for Income Taxes	-	(862)
Net Profit/(Loss)	(5,000)	4,555
Retained Earnings - Beginning	(\$473,263)	(\$477,818)
Prior Year Adjustment	-	-
Retained Earnings - Ending	<u>(\$478,263)</u>	<u>(\$473,263)</u>

See Independent Auditor's Report and Notes to the Financial Statements

SHASUN USA INC
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED

	<u>MARCH 31, 2024</u>	<u>MARCH 31, 2023</u>
<u>Cash Flow from Operating activities:</u>		
Net Income/(Loss) for the period	(\$5,000)	4,555
Add: Depreciation	-	294
Rounding off error		
Changes in assets and liabilities:		
Accounts Receivable	-	97,382
Deposits	-	
Prepaid Expenses	-	-
Accounts Payable	5,000	(71,195)
Accrued Expenses	-	-
Corporate Tax Payable	-	-
Other Current Liabilities	-	(27,997)
Net increase(decrease) in cash from Operating activities	\$0	3,039
<u>Cash Flow from Investing activities:</u>		
Purchase of Fixed Assets	-	(294)
Net decrease in cash from Investing activities	-	(294)
<u>Cash Flow from Financing Activities :</u>		
Loan-SVADS	-	-
Dividend Paid	-	-
Net increase in cash from Financing activities	-	-
Net increase in cash	-	2,745
Prior Period Adjustments	-	-
Cash - Beginning	15,018	12,273
Cash - Ending	<u>15,018</u>	<u>15,018</u>
Supplementary information:		
Income taxes paid	\$ -	\$ 19,914
Interest paid	\$ -	\$ -

See Independent Auditor's Report and Notes to the Financial Statements

RV

SHASUN USA INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 and 2023

Note 1 - Summary of Significant Accounting Policies:

A. General

Shasun USA Inc was incorporated in 1997 as a wholly owned subsidiary of Solara Active Pharma Sciences Limited ("Solara") with a paid-up capital of \$ 15,000.00. As per the Composite Scheme of Arrangement entered into between Strides Shasun Limited and Solara, w.e.f October 1, 2017, Solara is 100 % shareholder of Shasun USA..The subsidiary is a trading outfit of Solara. The main business of the Company is to stock and sell finished products of Solara and also do marketing for Solara's existing as well as new products. It also assists Solara in procurement of reference standards and other regulatory related activities with the end customers.

The Company has ceased operations effective March 31, 2024.

B. Inventory

Inventory is carried at lower of cost or market value.

C. Property and Equipment / Depreciation

Property and equipment are stated at cost. Depreciation is provided on the straight line method over the estimated useful lives of the respective assets.

Note 2 – Revenue Recognition:

Revenue is recognised only when it is probable that any future economic benefit associated with the item of revenue will flow to the entity, and the amount of revenue can be measured with reliability. Shasun USA Inc earns its revenue from sale of products and also as commission by marketing products of Strides Shasun Limited (SSL). Revenue from sale of pharmaceutical products is recognised when all significant risks and rewards have been transferred to the buyer.

See Independent Auditor's Report

**SHASUN USA INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023**

Note 3 - Property and Equipment:

Property and Equipment at March 31, 2024 and 2023 consists of the following:

	<u>2024</u>	<u>2023</u>
Office Equipment	\$ 0	\$ 0
Computers	294	294
Furnitures	0	0
Other Assets	0	0
Telephone	<u>0</u>	<u>0</u>
Total Assets	294	294
Less: Accumulated Depreciation	<u>(294)</u>	<u>(294)</u>
Net Assets	<u>\$ 0</u>	<u>\$ 0</u>

The depreciation expense for the years ended March 31, 2024 and 2023 is \$ 0 and \$ 4294 respectively.

The depreciation rates used for Property and Equipment are as follows:

Office Equipments	13.91%
Computers	40%
Furniture	18.10%
Other Assets	20%
Telephone	13.91%

Note 4- Related Party transactions

Shasun USA Inc is a 100% subsidiary of Solara. During the year, the total commission earned from the Parent Company is \$0.

RV

See Independent Auditor's Report

**SHASUN USA INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023**

Note 5 – Subsequent Event

Management has evaluated subsequent events through May 22, 2024, the date the financial statements were available to be issued.

See Independent Auditor's Report

SHASUN USA, INC.
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED

Notes 9- Selling, General and Administrative expenses

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Audit Fees	\$5,000	\$6,500
Bank Service & Other Charges	-	214
Telephone Expenses	-	160
Salaries	-	72,817
Professional fees	-	883
Rates, Fees & Taxes	-	(430)
Interest Expense	-	-
Traveling expenses	-	15,706
Printing and Stationery	-	744
Advertisement and Business Promotion	0	1,295
	<u>\$5,000</u>	<u>\$97,889</u>

See Independent Auditor's Report and Notes to the Financial Statements