

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA
B.COM. (Hons.), F.C.A.
HITEN C. TIMBADIA
B.COM. L.L.B. (GEN), F.C.A.

Tel: Off: 2269 2624 / 2269 9664/40040216
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32, Trinity Chambers,
117, Bora Bazar Street, Fort,
Mumbai – 400 001.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REALSTONE MULTITRADE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **REALSTONE MULTITRADE PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2016 and 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.

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 and financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards referred to in 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that are 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.

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 and the Rules made thereunder including the accounting standards and matters which are required to be included in the Audit Report. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements, 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 standalone financial statements.

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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 and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date, and
- c) In the case of the Cash Flow Statement, of the Cash Flows of the company 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 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (herein after referred to as the "Order"), and on the basis of such checks and records of the Company as we consider appropriate and according to the information and explanations given to us, 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 purposes of our 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 those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Account) Rules 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

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- f) On the basis of overall examination of records and nature of activities carried out by the company, in all material aspect, the company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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
- g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report as under:
- (i) The Company has disclosed the impact of pending litigations as at March 31, 2016, if any, on its financial position in its financial statements.
 - (ii) The Company has made provisions as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

FOR **VALIA & TIMBADIA**
CHARTERED ACCOUNTANTS
(Firm Registration No. 112241W)

PLACE: MUMBAI
DATED: 14th April, 2016.

HITEN C.TIMBADIA
Partner
Membership No. 038429.

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

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Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of REALSTONE MULTITRADE PRIVATE LIMITED.

1. The Company does not have any fixed assets: hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
2. The Company does not have any Inventories; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
3. As per the information & explanation give to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly provisions of clause (iii) (a), (b) and (c) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
4. The Company has not given any loans, guarantee and securities during the year: hence the provisions of Section 185 are not applicable to the company. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of Investments made during the year.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sec.73 to Sec.76 of the Act and the Rules framed there under to the extend notified. Therefore provisions of Clause (v) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
6. As informed to us, the maintenance of Cost Records has not been prescribed by the Central government u/s 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company.
7. a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues if any required, including provident fund, employees` state insurance, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2016 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us and according to the records of the Company, there are no dues of sales tax, income tax, customs, wealth tax, excise duty, service tax, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, which have not been deposited on account of any dispute.

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8. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institution, bank, government, debenture holders. Therefore provisions of Clause (viii) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
9. According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debts instruments) and term loans during the year. Therefore provisions of Clause (ix) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
10. As per the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.
11. No managerial Remuneration has been paid or provided during the year. Therefore provisions of Clause (xi) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
12. The company is not a Nidhi Company and therefore provisions of Clause (xii) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
13. There were no Related Party Transactions, during the current financial year, and therefore provisions of Clause (xiii) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore provisions of Clause (xiv) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
15. As per the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore provisions of Clause (xv) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
16. As per the information and explanations given to us, the Company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934 and therefore no registration was obtained.

FOR **VALIA & TIMBADIA**
CHARTERED ACCOUNTANTS
(Firm Registration No. 112241W)

PLACE: MUMBAI
DATED: 14th April, 2016.

HITEN C.TIMBADIA
Partner
Membership No. 038429.

REALSTONE MULTITRADE PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2016

| Particulars | | Note No. | As at 31st March, 2016 | | As at 31st March, 2015 | |
|---|------------------------------|----------|------------------------|-------------------|------------------------|------------------|
| | | | ₹ | ₹ | ₹ | ₹ |
| I. EQUITY AND LIABILITIES | | | | | | |
| 1 Shareholders' Funds | | | | | | |
| | a | 1 | 100,000 | | 100,000 | |
| | b | 2 | 10,576,006 | 10,676,006 | 9,004,733 | 9,104,733 |
| 2 Current liabilities: | | | | | | |
| | a | 3 | 21,526 | | 28,090 | |
| | b | 4 | - | 21,526 | 1,622 | 29,712 |
| | | | | 10,697,532 | | 9,134,445 |
| II. ASSETS | | | | | | |
| 1 Non-current assets | | | | | | |
| | Long-term loans and advances | | 5 | 13,217 | | - |
| 2 Current assets | | | | | | |
| | a | 6 | 10,651,327 | | 9,117,607 | |
| | b | 7 | 32,988 | 10,684,315 | 16,838 | 9,134,445 |
| | | | | 10,697,532 | | 9,134,445 |
| Additional Notes forming part of the Accounts | | 10 | | | | |

AS PER OUR REPORT OF EVEN DATE ATTACHED
For VALIA & TIMBADIA
Chartered Accountants
(Firm Registratin No.112241W)

FOR AND ON BEHALF OF THE BOARD

Hiten C. Timbadia
Partner
(Membership No.038429)

Chandrakant K. Agrawal
Director
DIN: 02525499

Suresh Kumar R. Ajmera
Director
DIN: 05332994

PLACE : MUMBAI
DATE : 14-04-2016

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

| | Note No. | Year ended 31st March, 2016 | | Year ended 31st March, 2015 | |
|--|----------|-----------------------------|-----------|-----------------------------|----------|
| | | ₹ | ₹ | ₹ | ₹ |
| Income | | | | | |
| Other Income | 8 | | 2,336,792 | | 5,249 |
| Expenses | | | | | |
| Administrative and other Expenses | 9 | | 28,736 | | 32,882 |
| Profit / (Loss) before tax | | | 2,308,056 | | (27,633) |
| Tax expenses: | | | | | |
| Current Tax | | | 736,783 | | 1,622 |
| Profit/(Loss) for the period after tax | | | 1,571,273 | | (29,255) |
| Earning per shar - Basic & Diluted (Face value of Rs.10/- per share) | | | 157.13 | | (2.93) |
| Additional Notes forming part of the Accounts | 10 | | | | |

AS PER OUR REPORT OF EVEN DATE ATTACHED
For VALIA & TIMBADIA
Chartered Accountants
(Firm Registratin No.112241W)

FOR AND ON BEHALF OF THE BOARD

Hiten C. Timbadia
Partner
(Membership No.038429)

Chandrakant K. Agrawal
Director
DIN: 02525499

Suresh Kumar R. Ajmera
Director
DIN: 05332994

PLACE : MUMBAI
DATE : 14-04-2016

REALSTONE MULTITRADE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

| PARTICULARS | FOR THE YEAR ENDED 31.03.2016 Amount in Rs. | FOR THE YEAR ENDED 31.03.2015 Amount in Rs. |
|--|---|---|
| A) Cash flow From Operating Activities | | |
| Net Profit Before Tax | 2,308,056 | (27,633) |
| <u>Adjustments for</u> | | |
| Other Income (Interest and investment income) | (2,336,792) | (5,249) |
| | - | - |
| Operating (Loss) / Profit before Working Capital change | (28,736) | (32,882) |
| Changes in working capital | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | |
| Decrease / (Increase) in Sundry Debtors | - | - |
| Decrease / (Increase) in Loans and Advances | - | - |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | |
| (Decrease) / Increase - Trade & Other payables | (6,564) | (16,943) |
| Income Tax paid | (751,622) | (1,772) |
| Net Cash Flows from Operating Activities | (786,922) | (51,597) |
| B) Cash Flow from Investing Activities | | |
| Decrease / (Increase) in Non-Current Investments | - | - |
| Decrease / (Increase) in Current Investments | (1,533,720) | 49,750 |
| Interest and investment income | 2,336,792 | 5,249 |
| Other Non-Operating Income | - | - |
| Net Cash Flows from Investing Activities | 803,072 | 54,999 |
| C) Cash Flow from Financing Activities | | |
| Decrease / (Increase) in Loans and Advances | - | - |
| Proceeds from issue of Equity Shares | - | - |
| Increase / (Decrease) in Long Term Borrowings | - | - |
| Increase / (Decrease) in Short Term Borrowings | - | - |
| Net Cash Flows from Financing Activities | - | - |
| Net Increase / (Decrease) in Cash & Cash equivalents | 16,150 | 3,402 |
| Cash & Cash Equivalents at Beginning of the year | 16,838 | 13,436 |
| Cash & Cash Equivalents at the End of the Year | 32,988 | 16,838 |

Note : Cash & Cash Equivalents Consist of the cash /cheque in hand & bank balance in current Account.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For VALIA & TIMBADIA
Chartered Accountants
(Firm Registratin No.112241W)

FOR AND ON BEHALF OF THE BOARD

Hiten C. Timbadia
Partner
(Membership No.038429)

Chandrakant K. Agrawal
Director
DIN: 02525499

Suresh Kumar R. Ajmera
Director
DIN: 05332994

Place : Mumbai
DATE : 14-04-2016

REALSTONE MULTITRADE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

| 1 SHARE CAPITAL | As at 31st March, 2016 | | As at 31st March, 2015 | |
|---|------------------------|-------------------|------------------------|-------------------|
| Authorised : | Number of Shares | Value of Shares ₹ | Number of Shares | Value of Shares ₹ |
| 10,000 (Previous Year 10,000) Equity shares of ` 10/- each | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Issued, subscribed, calledup & paid-up capital Fully Paid up | | | | |
| 10,000 (Previous Year 10,000) Equity Shares of `10 each fully paid up | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| TOTAL | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

1.1) Reconciliation of the number of shares and amount outstanding as at 31.03.2015 and as at 31.03.2016

| Particulars | As at 31st March, 2016 | | As at 31st March, 2015 | |
|-----------------------------|------------------------|-------------------|------------------------|-------------------|
| | Number of Shares | Value of Shares ₹ | Number of Shares | Value of Shares ₹ |
| Equity Shares | | | | |
| Opening Balance | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Add: Issued during the year | - | - | - | - |
| Closing Balance | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

1.2) Details of the rights, preference and restrictions attached to each class of shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend , if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the shareholders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.3) Details of shares held by each shareholder holding more than 5% shares

| Name of Shareholders | As at 31st March, 2016 | | As at 31st March, 2015 | |
|---------------------------------------|------------------------|-----------|------------------------|-----------|
| | No.of shares | % Holding | No.of shares | % Holding |
| M/s.Sun Pharmaceutical Industries Ltd | 10000 | 100 | 10000 | 100 |

| 2 RESERVES & SURPLUS | As at 31st March, 2016 (₹) | | As at 31st March, 2015 (₹) | |
|--|------------------------------|-------------------|------------------------------|-----------|
| Surplus in statement of Profit and Loss | | | | |
| Opening Balance | | 9,004,733 | | 9,033,988 |
| Add: Profit / (Loss) for the year | | 1,571,273 | | (29,255) |
| Less: Transferred to General reserve | | - | | - |
| Closing Balance | | 10,576,006 | | 9,004,733 |
| 3 OTHER CURRENT LIABILITIES | | | | |
| Expenses payable | | 21,526 | | 28,090 |
| | | 21,526 | | 28,090 |
| 4 SHORT TERM PROVISIONS | | | | |
| Provision for Tax | | - | | 1,622 |
| | | - | | 1,622 |
| 5 LONG TERM LOANS AND ADVANCES | | | | |
| Advance Income Tax & TDS net of Provision forTax | | 13,217 | | - |
| | | 13,217 | | - |

REALSTONE MULTITRADE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

| | As at 31st March, 2016 (₹) | As at 31st March, 2015 (₹) |
|--|--|--|
| 6 CURRENT INVESTMENTS (Unquoted) | | |
| 54,506.805 (Previous Year Nil) Units of DHFL Pramerica - Insta Cash Plus Fund - Direct Plan - Growth | 10,651,327 | - |
| Nil (Previous Year 5,87,426.853) Units of JP Morgan India -Liquit Fund - Growth Plan | - | 9,117,607 |
| | 10,651,327 | 9,117,607 |
| 7 CASH AND CASH EQUIVALENTS | | |
| Balance with banks | | |
| -in current account | 31,104 | 14,439 |
| Cash in Hand | 1,884 | 2,399 |
| | 32,988 | 16,838 |
| 8 OTHER INCOME | Year ended 31st March, 2016 | Year ended 31st March, 2015 |
| Net gain on sale of Investments: | | |
| Current Investments | 2,336,792 | 5,249 |
| | 2,336,792 | 5,249 |
| 9 ADMINISTRATIVE AND OTHER EXPENSES | | |
| Auditors' Remuneration - Audit Fees | 14,313 | 22,472 |
| - Other Services | - | 4,382 |
| Profession Tax | 2,500 | 2,500 |
| Filing Fees | 815 | 3,007 |
| Interest (TDS) | 2,000 | - |
| Professional Charges | 9,108 | - |
| Miscellaneous Expenses | | 521 |
| TOTAL | 28,736 | 32,882 |

REALSTONE MULTITRADE PRIVATE LIMITED

10. Additional Notes forming part of the Financial Statement for the Year ended 31st March, 2016

(A) ACCOUNTING POLICIES :

1. The financial statements are prepared under historical cost convention and on accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Accounting Standards referred to in section 133 of the said act to the extent applicable. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 as well as guidance Note issued by The Institute Of Chartered Accountants of India.

2. Recognition of Income and Expenditure

All income and expenses are accounted for on accrual basis.

3. Investments

Investments - Unquoted are stated at cost

4. Profit from Investments

Profit from Investments are calculated on the basis of FIFO method

5. Segment Reporting

Company has only one segment

6. Accounting policies not specifically mentioned above will be as per generally accepted accounting principles in India

(B) OTHER NOTES :

| 1. | Earning Per Share (EPS) : | 2015-2016 | 2014-2015 |
|----|---|-----------|-----------|
| | Profit attributed to Equity Share holders | 1,571,273 | (29,255) |
| | No. of Equity Shares (of Rs.10/- each) | 10,000 | 10,000 |
| | Earnings Per Share – Basic & Diluted | 157.13 | (2.93) |

2. Company has not claimed any deduction for carried forward loss under Income Tax Act, 1961, hence no provision for deferred Tax Assets is made.

3. As required by AS-18, 'Related parties disclosure' is given as Annexure - 10 (B) 3.

4. Previous year's figures have been regrouped and/or rearranged, wherever necessary to make them comparable with those of current year.

REALSTONE MULTITRADE PRIVATE LIMITED

Annexure to Notes - 10 (B) 3.

A. List of Related Parties as per AS-18

(A) HOLDING COMPANY

| Sr. No. | Company Name |
|---------|---------------------------------------|
| 1 | Sun Pharmaceutical Industries Limited |

(B) SUBSIDIARIES / FELLOW SUBSIDIARIES

(With whom the Company has transactions during the year or previous year)

| Sr. No. | Company Name |
|---------|-------------------------------------|
| 1 | Neetnav Real Estate Private Limited |

(C) ASSOCIATES

| Sr. No. | Company Name |
|---------|--------------|
| | Nil |

(D) KEY MANAGEMENT PERSONNEL

| Sr. No. | Name |
|---------|---------------------------|
| 1 | Mr.Chandrakant K. Agrawal |
| 2 | Mr.Suresh Kumar R. Ajmera |
| 3 | Mr.Jagdish T. Sanghavi |

B. Summary of the transaction with related parties is as follows as per AS- 18

| Sr. No. | Nature of transaction | Fellow Subsidiary | |
|--|--------------------------|-------------------|------------------|
| | | As on 31.03.2016 | As on 31.03.2015 |
| Neetnav Real Estate Private Limited | | | |
| 1 | Consultancy Charges Paid | - | 22,000 |

C. Outstanding As on 31/03/2016 with related party is as follows as per AS-18

| Sr. No. | Nature of transaction | Fellow Subsidiary | |
|--|-----------------------------|-------------------|------------------|
| | | As on 31.03.2016 | As on 31.03.2015 |
| Neetnav Real Estate Private Limited | | | |
| 1 | Consultancy Charges Payable | - | - |