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Independent Auditor's Report

To the Partners of
Silverstreet Developers LLP

Report on Financial Statements

We have audited the accompanying financial statements of **Silverstreet Developers LLP** ("the LLP") which comprises the Balance Sheet as at 31st March'2015, 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountant Of India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 of 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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the Note no. 10(B)-5 to the financial statement regarding events after Balance Sheet date in respect of potential share of loss on cancellation of shares of Ranbaxy Laboratories Limited.

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:

- (a) In the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2015
- (b) In the case of the Statement of Profit and Loss, 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 LLP for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 227(3) of the Act, we report that:

- (a) We have 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 LLP so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

FOR JIGNESH GORADIA & ASSOCIATES

Chartered Accountants
FRN: 114719W

Jignesh Goradia
Proprietor
Membership Number: 048640

Mumbai, 11th May, 2015

SILVERSTREET DEVELOPERS LLP

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at 31 st March, 2015		As at 31 st March, 2014	
		₹	₹	₹	₹
I. CONTRIBUTION AND LIABILITIES					
1 Partners' Fund					
a Fixed Contribution	1	5,00,000		5,00,000	
b Current Contribution	2	2,77,57,34,559		2,77,58,84,491	
c Reserves & Surplus	3	10,893		10,893	
			2,77,62,45,452		2,77,63,95,384
2 Liabilities					
a Other Current Liability	4		4,409		4,409
b Short term Provision	5		-		1,10,352
TOTAL			2,77,62,49,861		2,77,65,10,145
II. ASSETS					
a Other Non Current Investments	6		2,77,55,61,921		2,77,55,61,921
b Bank and Cash Equivalents	7		6,87,940		9,48,224
TOTAL			2,77,62,49,861		2,77,65,10,145
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS	1-10				

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR JIGNESH GORADIA & ASSOCIATES
Chartered Accountants
FRN: 114719W

FOR SILVERSTREET DEVELOPERS LLP

Jignesh Goradia
Proprietor
Membership No: 048640

Sailesh T. Desai
Designated Partner
DIN: 00005443

Suresh Ajmera
Designated Partner
DIN: 05332994

Place: Mumbai
Date: 11-05-2015

Place: Mumbai
Date: 11-05-2015

SILVERSTREET DEVELOPERS LLP

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

Particulars		Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
			₹	₹
I	Revenue from Operations		-	-
II	Other Income	8	-	5,00,000
	Total Revenue		-	5,00,000
III	Expenses:			
	Other Expenses	9	1,54,679	20,564
	Total Expenses		1,54,679	20,564
IV	Profit / (Loss) before tax		(1,54,679)	4,79,436
V	Provision for Tax		-	1,60,352
VI	Excess Provision of Tax - Last Year		(4,747)	-
VII	Profit/(Loss) for the period		(1,49,932)	3,19,084
VIII	Profit/(Loss) Carry Forward to Balance Sheet		(1,49,932)	3,19,084
IX	SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS	1-10		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR JIGNESH GORADIA & ASSOCIATES

Chartered Accountants

FRN: 114719W

FOR SILVERSTREET DEVELOPERS LLP

Jignesh Goradia

Proprietor

Membership No: 048640

Sailesh T. Desai

Designated Partner

DIN: 00005443

Suresh Ajmera

Designated Partner

DIN: 05332994

Place: Mumbai

Date: 11-05-2015

Place: Mumbai

Date: 11-05-2015

SILVERSTREET DEVELOPERS LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

PARTICULARS	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	₹	₹	₹	₹
A) Cash flow From Operating Activities				
Profit Before Tax	(1,54,679)		4,79,436	
<u>Adjustments for</u>				
Finance Expenses	-		-	
Other Income	-		(5,00,000)	
Operating Profit before Working Capital change	(1,54,679)		(20,564)	
<u>Adjustments for :</u>				
Decrease / (Increase) in Other current assets			-	
Decrease / (Increase) in inventories	-		-	
(Decrease) / Increase in other current liabilities & provisions	-		1,11,053	
Income Tax/FBT paid	(1,05,605)		(1,60,352)	
Net Cash used from Operating Activities		(2,60,284)		(69,863)
B) Cash Flow from Investing Activities				
Purchase of Investment	-		(2,77,55,61,921)	
Sale of Investments				
Interest/Dividend Received	-		5,00,000	
Net Cash used from Investing Activities		-		(2,77,50,61,921)
C) Cash Flow from Financing Activities				
Proceeds from				
- Contribution	-		2,96,10,00,000	
Receipt/(Repayment) of			(18,52,42,648)	
- Loans	-		-	
- Interest Paid	-		-	
Dividend paid	-		-	
dividend Tax paid	-		-	
Net Cash Generated from Financing Activities		-		2,77,57,57,352
Net Increase / (Decrease) in Cash & Cash equivalents		(2,60,284)		6,25,568
Cash & Cash Equivalents at Beginning of the year		9,48,224		3,22,656
Cash & Cash Equivalents at the End of the Year		6,87,940		9,48,224

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 JIGNESH GORADIA & ASSOCIATES

Chartered Accountants

FRN: 114719W

FOR SILVERSTREET DEVELOPERS LLP

Jignesh Goradia

Partner

Membership No: 048640

Sailesh T. Desai

Designated Partner

DIN: 00005443

Suresh Ajmera

Designated Partner

DIN: 05332994

Place : Mumbai

Date: 11-05-2015

Place : Mumbai

Date: 11-05-2015

SILVERSTREET DEVELOPERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

1 PARTNERS FIXED CONTRIBUTION

Particulars	Profit/(loss) sharing ratio for the Period	Opening Balance As at 01/04/2014	Addition during the period	Withdrawals during the period	Closing Balance As at 31/03/2015
	%	₹	₹	₹	₹
Sun Pharma Laboratories Ltd	95.00%	4,75,000	-	-	4,75,000
Skisen Labs Pvt. Ltd	5.00%	25,000	-	-	25,000
TOTAL	100.00%	5,00,000	-	-	5,00,000

2 PARTNERS CURRENT CONTRIBUTION

Particulars	Profit/(loss) sharing ratio for the Period	Opening Balance As at 01/04/2014	Addition during the period	Withdrawals during the period	Profit / (Loss) During the year	Closing Balance As at 31/03/2015
	%	₹	₹	₹	₹	₹
Sun Pharma Laboratories Ltd	95.00%	2,41,98,79,016	-	-	(1,42,435)	2,41,97,36,581
Skisen Labs Pvt. Ltd	5.00%	35,60,05,475	-	-	(7,497)	35,59,97,978
TOTAL	100.00%	2,77,58,84,491	-	-	(1,49,932)	2,77,57,34,559

SILVERSTREET DEVELOPERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

3 RESERVES & SURPLUS

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
Opening Profit of Erstwhile Company (Known as Silverstreet Developers Ltd)		10,893		10,893
<u>Profit & Loss Account</u>				
Opening Balance	-		(2,09,593)	
Add: Profit/(Loss) for the period	(1,49,932)		3,19,084	
	(1,49,932)		1,09,491	
Less Profit/Loss distributed to Partners	(1,49,932)	-	1,09,491	-
TOTAL		10,893		10,893

4 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
Audit Fees Payable		4,409		4,409
TOTAL		4,409		4,409

5 OTHER NON CURRENT ASSESTS

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
Income Tax (Net of Provision)		-		1,10,352
TOTAL		-		1,10,352

6 NON CURRENT INVESTMENTS

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
Investments in Shares & Securities (Quoted)		2,77,55,61,921		2,77,55,61,921
69,67,542 (Previous Year 69,67,542) Equity Shares of Rs. 5/- each fully paid up of Ranbaxy Laboratories Ltd				
[Aggregate Market Value of Quoted Investments as on 31.03.2014 was Rs. 567.23 Crores (Previous Year Rs.359.52 Cr.)				
TOTAL		2,77,55,61,921		2,77,55,61,921

7 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
<u>Balances with banks</u>				
-in current account		6,87,295		9,47,209
Cash on hand		645		1,015
TOTAL		6,87,940		9,48,224

SILVERSTREET DEVELOPERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

8 OTHER INCOME

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Brokerage Received	-	5,00,000
Total	-	5,00,000

9 OTHER EXPENSES

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Audit Remuneration	4,409	4,409
Demat Expenses	-	560
Filing Fees	1,16,860	9,473
Professional charges	30,400	-
Interest on TDS	2,930	-
Legal Charges	80	6,010
Bank Charges	-	112
Total	1,54,679	20,564

SILVERSTREET DEVELOPERS LLP

10. Additional Notes forming part of the Financial Statement for the Year ended 31st March, 2015

(A) SIGNIFICANT ACCOUNTING POLICIES

1. Recognition of Income and Expenditure

The Company follows accrual system of accounting. All income and expenses are accounted for on accrual basis.

2. Investments

Long term Investment are accounted at cost including brokerage , STT and other charges. Diminution in the value of investments is accounted only in the case of reduction of value is permanent in nature.

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

(B) OTHER NOTES :

1. Based on the information available, there are no sundry creditors covered by Micro, Small & Medium Enterprises Development Act, 2006 and having outstanding due for more than 30 days.

2. As there is not more than one reportable segment, segment information as per AS-17 is not disclosed.

3. As required by AS-18 "Related parties Disclosure" is as per annexure attached herewith.

4. Previous year's figures have been re-grouped and/or rearranged wherever necessary.

5. Events after Balancesheet Date:

Silverstreet Developers LLP - (SDL) - a limited liability partnership has invested in the shares of Ranbaxy Laboratories Ltd.(RLL) to the tune of Rs.277,55,61,921. During the year under review, RLL and Sun Pharmaceutical Industries Ltd. (SPIL) - the parent of the Company - have merged in terms of the scheme of arrangement approved by the honourable High Court of Gujarat and honourable High Court of Haryana. Pursuant to the scheme of arrangement between RLL - Transferor Company - and SPIL - Transferee Company, the equity shares of RLL held by SPIL or its subsidiaries or its LLPs as on the effective date shall be cancelled. Consequently SDL will not receive any equity shares of SPIL in exchange of shares of erstwhile RLL held by it and hence there will be a loss of Rs.277,55,61,921 in the Financial Year 2015-16. Since the record date for exchange is after the Balance Sheet date, the said loss is not recognised in the annexed accounts

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR JIGNESH GORADIA & ASSOCIATES

Chartered Accountants

FRN: 114719W

Jignesh Goradia

Proprietor

Membership No: 048640

Place: Mumbai

Date: 11-05-2015

FOR SILVERSTREET DEVELOPERS LLP

Sailesh T. Desai

Designated Partner

DIN: 00005443

Suresh Ajmera

Designated Partner

DIN: 05332994

SILVERSTREET DEVELOPERS LLP

Annexure to Notes “10” B – 3

A. List of Related Parties as per AS-18

Entity having control over the LLP

Sr. No.	Company Name
1	Sun Pharma Laboratories Ltd
2	Skisen Labs Pvt. Ltd

Key Management Personal :

Sr. No.	Name of Designated Partners
1	Mr. Sailesh T. Desai
2	Mr. Suresh Ajmera

Note: Related Party relationship is as identified by the Firm and relied upon by the Auditor.