

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUN GLOBAL CANADA PTY LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **SUN GLOBAL CANADA PTY LTD.** (the "Company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss for the year ended on that date and notes annexed thereto.

Management's Responsibility for the Financial Statements

The Management of the Company is responsible for 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 Standards and Accounting Principles generally accepted in India. The responsibility includes 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 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 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 Management of the Company, 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 these financial statements.

Emphasis of Matters

The Net Worth of the Company has been fully eroded; however in the opinion of the management, the going concern of the company will not be affected.

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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 Statement of Profit and Loss, of the loss for the year ended on that date,

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

HITEN C. TIMBADIA
Partner
Membership No. 038429.

PLACE: MUMBAI
DATED: 16th April, 2016.

Sun Global Canada Pty. Ltd.

BALANCE SHEET AS AT 31ST MARCH 2016

Notes

	31.03.2016	31.03.2015
	US \$	US \$
<u>EQUITY AND LIABILITIES</u>		
<u>Shareholders Funds</u>		
Share Capital	1,000	1,000
Reserve and Surplus	(18,503)	(15,577)
<u>Non Current liability</u>		
Long Term Borrowings (from SPG FZE)	17,283	14,377
<u>Current liability</u>		
Short term Provisions (Provision for Audit Fees)	220	200
TOTAL	-	-
ASSETS		
<u>Non Current Assets</u>		
	-	-
<u>Current Assets</u>		
	-	-
TOTAL	-	-
<u>STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016</u>		
<u>REVENUE</u>		
Income	-	-
<u>EXPENDITURE</u>		
Expenses		
Professional & Consultancy fees	2,706	-
Audit Fees	220	200
Total	2,926	200
Net Loss	(2,926)	(200)
Earnings Per Share	(3)	(0)
Balance Brought Forward	(15,577)	(15,377)
Balance Carried Forward to Balance Sheet	(18,503)	(15,577)

For Valia & Timbadia
Chartered Accountants
Firm Reg. No. 112241W

For and on behalf of the Board

(Hiten C. Timbadia)
Partner
Membership No. 038429
Place: Mumbai
Date: 16.04.2016

SUDHIR V. VALIA
President
Place: Mumbai
Date: 16.04.2016

SUN Global Canada Pty. Ltd.

Notes forming part of the financial statement for the year ended 31st March, 2016

1. LEGAL STATUS

Sun Global Canada Pty. Ltd. was incorporated on June 23, 2009 under the laws of Province of Ontario.

The shareholder and its shareholding in the company is as under:-

<u>Name of the Shareholder</u>	<u>Current Year</u>		<u>Previous Year</u>	
	<u>No. of Shares</u>	<u>Share Value</u>	<u>No. of Shares</u>	<u>Share Value</u>
Sun Pharma Global FZE	1,000	\$1.00	1,000	\$1.00

2. ACTIVITY

The Company has not commenced any commercial activity till date.

3 The Financial statements has ben prepared under historical cost convention on an accrual basis and comply with Accounting standards and Accounting principles generally accepted in India.

4 Related Party Transaction

<u>Name of the Company</u>	<u>Relationship</u>	<u>Transaction</u>	<u>31.03.2016</u>	<u>31.03.2015</u>
			<u>Amount in USD</u>	<u>Amount in USD</u>
Sun Pharma Global FZE	Holding company	Long Term Borrowing	17,283	14,377

5 Previous year's figures are regrouped wherever necessary to make them comparable with current year's figures.

For and on behalf of the Board

SUDHIR V. VALIA
President
Place: Mumbai
Date: 16.04.2016