

VALIA & TIMBADIA CHARTERED ACCOUNTANTS	Tel: Off: 2269 2624 / 2269 9664 Resi: 2409 5981/ 2409 6420 Fax: 2264 1937 E-mail: valtim09@gmail.com 32, Trinity Chambers, 117, Bora Bazar Street, Fort, Mumbai – 400 001.
ARVIND P. VALIA B.COM. (Hons.), F.C.A. HITEN C. TIMBADIA B.COM. L.L.B. (GEN), F.C.A.	

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SUN GLOBAL CANADA PTY. LTD.

Report on the Financial Statements

We have audited the attached Balance Sheet of **Sun Global Canada Pty. Ltd.** as at 31st March, 2015 and also Profit And Loss Account for the year ended on that date annexed thereto.

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 and financial performance of the Company in accordance with the Accounting Standards and Accounting Principles generally accepted in 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.

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 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

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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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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, 2015; and
- b) in the case of the Profit And Loss Account, of the loss for the year ended on that date.

For **Valia & Timbadia**

Chartered Accountants

(Firm Registration no. 112241W)

(Hiten C. Timbadia)

Partner

Membership No. 038429

Place: Mumbai.

Date: 8th May, 2015.

Sun Global Canada Pty. Ltd.

BALANCE SHEET AS AT 31ST MARCH 2015

	Notes	31.03.2015	31.03.2014
		US \$	US \$
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Funds</u>			
Share Capital	1	1,000	1,000
Reserve and Surplus		(15,577)	(15,377)
<u>Non Current liability</u>			
Long Term Borrowings (from SPG FZE)		14,377	14,177
<u>Current liability</u>			
Short term Provisions (Provision for Audit Fees)		200	200
TOTAL		-	-
ASSETS			
<u>Non Current Assets</u>			
		-	-
<u>Current Assets</u>			
		-	-
TOTAL		-	-
<u>PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015</u>			
<u>REVENUE</u>			
Income		-	-
<u>EXPENDITURE</u>			
Expenses			
Professional & Consultancy fees			3,164
Audit Fees		200	200
Total		200	3,364
Net Loss		(200)	(3,364)
Earnings Per Share		(0)	(3)
Balance Brought Forward		(15,377)	(12,013)
Balance Carried Forward to Balance Sheet		(15,577)	(15,377)

For **Valia & Timbadia**
Chartered Accountants

For and on behalf of the Board

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

SUDHIR V. VALIA
President
Place:
Date:

SUN Global Canada Pty. Ltd.

Notes forming part of the financial statement for the year ended 31st March, 2014

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

The Officer's of the company are as under:-

<u>Name of the Officer</u>	<u>Position</u>
Mr. Sudhir V. Valia	President
Mr. Trevor Buttle	Secretary
Mr. Joeseeph Tavano	Treasurer

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 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:
Date: