

Independent Auditor's Report

To the Board of Directors of Sun Pharma Japan Ltd.

We have audited the accompanying reporting package of Sun Pharma Japan Ltd. (the "Company"), which comprises the information of financial position as of March 31, 2015, the related information of comprehensive income, and the information of changes in net assets for the year then ended (the "Financial Information").

Responsibility for the Financial Information

The Company's management (the "Management") is responsible for the preparation of Financial Information that gives a true and fair view in accordance with accounting principles generally accepted in Japan and the reporting requirements of the parent company. The Management is also responsible for establishing and maintaining the Company's internal control in order to prepare Financial Information that is free from material misstatement made due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on Financial Information based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether Financial Information is free from material misstatement.

An audit includes performing procedures to obtain evidence supporting the amounts and disclosures in Financial Information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of Financial Information, whether due to fraud or error. In assessing those risks, the auditor considers the Company's internal control that is relevant to preparation and presentation of Financial Information in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the internal control. An audit also includes assessing the accounting policies used and estimates made by Management, as well as evaluation the overall presentation of Financial Information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, Financial Information gives a true and fair view of the Company's financial position as of March 31, 2015 and its operating results for the year then ended in accordance with accounting principles generally accepted in Japan and the reporting requirements of the parent company.

Basis of Accounting

Financial Information has been prepared by management based on accounting principles generally accepted in Japan and the reporting requirements of the parent company, to assist the Company to meet the requirements of the parent company. As a result, Financial Information may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Interest Pertaining to an Auditor

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act in Japan.

Toranomon Audit LLC
Certified Public Accountants

May 12, 2015
Tokyo, Japan

Balance Sheet
Sun Pharma Japan Ltd.

As end of March 2015
unit: JPY

Assets

Current Asset

Cash and Cash Equivalents	11,644,194	
Prepaid Expenses	565,714	
Suspense Consumption Tax	6,610,242	
Total for Current Assets		18,820,150

Non-Current Asset

Fixed Assets		
Office Equipment	2,837,651	
Furniture and Fixtures	4,057,861	
Accumulated Depreciation	△3,838,715	
Total for Fixed Assets		3,056,797
Other Assets		
Security Deposit	5,238,100	
Total Other Assets		5,238,100
Total for Non Current Assets		8,294,897
Total Assets		27,115,047

Liabilities and Equity

Current Liabilities

Accrued Payable-Others	15,216,306	
Statutory Remittance	455,900	
Statutory Remittance	2,043,708	
Total for Current Liabilities		17,715,914

Non Current Liabilities

Long-Term Loan	407,625,273	
Total for Non Current Liabilities		407,625,273
Total for Liabilities		425,341,187

Equities

Share Capital	158,000,000	
Reserve and Surplus	△556,226,140	
Total for Reserve and Surplus		△556,226,140
Total Shareholders Fund		△398,226,140
Total Net Assets		△398,226,140
Total Assets and Liabilities		27,115,047

Profit and Loss Sheet
Sun Pharma Japan Ltd.

For the period from April 2014 to March 2015
unit: JPY

Income			0
Expenses	Expenses	167,024,455	
	Total Expenses		167,024,455
Revenue	Interest Income	5,647	
	Others	1,632	
	Total Other Income		7,279
Finance Costs	Interest Expenses	338,765	
	Total Finance Costs		338,765
	Ordinary Loss		167,355,941
	Loss before Tax		167,355,941
	Total Tax		291,145
	Loss for the Year		167,647,086

Expenses Details
Sun Pharma Japan Ltd.

unit: JPY

For the period from April 2014 to March 2015

Directors Commissions	4,440,000
Salaries and Wages	52,600,008
Insurance –Medical	5,592,912
Insurance – Workmen	714,118
Employee Welfares	743,942
Freight	251,370
Entertainment	750,892
Meeting	76,365
Travels	11,502,409
Office Consumable Expenses_communications	658,094
Office Consumable Expenses_others	136,798
Printing and Stationeries	853,182
Laundry and Cleaning	272,400
Utilities	230,768
Newspapers and Books	1,372,969
Membership Fees and Subscriptions	310,000
Miscellaneous Bank Charges	390,858
Rent	6,285,720
Insurance – Others	88,010
Rate and Taxes	646,900
Audit Fees	600,000
Professional Fees	77,107,103
Depreciation Expenses	944,688
Training	454,949
Total Expenses	167,024,455