

**VALIA & TIMBADIA**  
**CHARTERED ACCOUNTANTS**

**ARVIND P. VALIA**

B.COM. (Hons.), F.C.A.

**HITEN C. TIMBADIA**

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Mumbai – 400 001.

## **INDEPENDENT AUDITORS' REPORT**

To the Members of **SUN PHARMACEUTICALS KOREA LTD.**

### **Report on Financial Statements**

We have audited the accompanying financial statements of **SUN PHARMACEUTICALS KOREA LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year then ended.

### **Management's responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards generally accepted in India. 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.

### **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 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 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.

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**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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 period ended on that date.

**For VALIA & TIMBADIA**

Chartered Accountants  
(Firm Regn. No : 112241W)

PLACE : MUMBAI  
DATED: 25/05/2015

**HITEN C. TIMBADIA**

Partner

Membership No.038429

SUN PHARMACEUTICALS KOREA LTD.

BALANCE SHEET AS AT 31ST MARCH 2015

EQUITY AND LIABILITIES

Shareholders Funds

Share Capital  
Reserve and Surplus

Non Current liability

Long Term Borrowings (from SPG FZE)

Current liability

Short term Provisions (Provision for Audit Fees)

**TOTAL**

**ASSETS**

Non Current Assets

Current Assets

Bank Balance  
Other Receivable

**TOTAL**

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

REVENUE

Income

Foreign Exchange Gain

EXPENDITURE

Expenses

Audit Fees  
Foreign Exchange Loss

**Net Gain/ (Loss)**

**Earnings Per Share**

**Balance Brought Forward**

**Balance Carried Forward to Balance Sheet**

Notes	<u>31.03.2015</u> <u>KRW</u>	<u>31.03.2014</u> <u>KRW</u>
1	100,000,000	100,000,000
	(19,022,786)	(18,011,797)
	19,910,807	18,901,797
	222,222	222,222
	<b>101,110,243</b>	<b>101,112,222</b>
	100,000,000	100,000,000
	1,110,243	1,112,222
	<b>101,110,243</b>	<b>101,112,222</b>
	<u>31.03.2015</u> <u>KRW</u>	<u>31.03.2014</u> <u>KRW</u>
		-
		845,740
	222,222	222,222
	788,766	-
	(1,010,989)	623,518
	(1)	1
	(18,011,797)	(18,635,315)
	<b>(19,022,786)</b>	<b>(18,011,797)</b>

FOR Valia & Timbadia  
CHARTERED ACCOUNTANTS

For and on behalf of the Board

**HITEN C. TIMBADIA**  
Partner  
Place:  
Date:

**Sunil Gandhi**  
Director  
Place:  
Date:

**Surendra Joshi**  
Director  
Place:  
Date:

**SUN PHARMACEUTICALS KOREA LTD.**

Notes forming part of the financial statement for the year ended 31st March, 2015

1. **LEGAL STATUS**

Sun Pharma Korea Ltd was Incorporated on 20th September, 2011 in Korea and the company number is 110111-4690487

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> KRW	<u>No. of Shares</u>	<u>Share Value</u> KRW
Sun Pharma Global FZE	1,000,000	100,000,000	1,000,000	100,000,000
Total ---->>	1,000,000	100,000,000	1,000,000	100,000,000

The Directors of the company is as under:-

<u>Name of the Director</u>	<u>Nationality</u>	<u>Position</u>
Mr Surendra Joshi	Indian	Director
Mr Sunil Gandhi	Indian	Director

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

For and on behalf of the Board

**Sunil Gandhi**  
Director  
Place:  
Date:

**Surendra Joshi**  
Director  
Place:  
Date :

**SUN PHARMACEUTICALS KOREA LTD.**

**BOARD OF DIRECTORS' REPORT**

The Board of Directors submit its Annual Report together with the audited financial statements for the year ended 31<sup>st</sup> March, 2015

**Operations:**

The Company has not commenced any commercial activity till date.

**Capital:**

The authorised, issued and paid-up capital of the Company is 4000000 Ordinary shares of KRW 100 each

**Directors:**

The Directors who served during the year was as follows:

Mr Surendra Joshi	(Appointed on September 20, 2011)
Mr Sunil Gandhi	(Appointed on September 20, 2011)

For and on behalf of the Board

**Sunil Gandhi**  
Director  
Place:  
Date:

**Surendra Joshi**  
Director  
Place:  
Date :