VALIA & TIMBADIA CHARTERED ACCOUNTANTS

ARVIND P. VALIA B.COM. (Hons.), F.C.A. HITEN C. TIMBADIA B.COM. L.L.B. (GEN), F.C.A. Tel: Off: 2269 2624 / 2269 9664 Resi: 2409 5981/ 2409 6420

Fax: 2264 1937

E-mail: <u>valtim09@gmail.com</u> 32, Trinity Chambers, 117, Bora Bazar Street, Fort,

Mumbai - 400 001.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SUN PHARMACEUTICALS (SA) (PTY) LTD.

Report on the Financial Statements

We have audited the attached Balance Sheet of **Sun Pharmaceuticals (SA)** (**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

VALIA & TIMBADIA CHARTERED ACCOUNTANTS

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

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 Pharmaceuticals (SA) (PTY) Ltd.

BALANCE SHEET AS AT 31 March 2015

BALANCE SHEET AS AT 31 March 2015			
	Notes	Amount(Rand)	Amount(Rand)
EQUITY AND LIABILITIES		31 st March 2015	31st March 2014
Shareholders Funds			
Share Capital	1	1,000	1,000
·	•		· ·
Reserve and Surplus		(16,768)	(11,609)
Non Current lightlity			
Non Current liability		40.004	0.040
Long Term Borrowings (from SPG FZE)		13,034	9,212
Owner of Haladities			
Current liability			
Short term Provisions (Provision for Audit Fees)		1,972	1,972
Bank overdraft		762	
TOTAL		-	575
ASSETS			
Non Current Assets			
Current Assets			
Balance with Banks			575
Balance with Banks			3/3
TOTAL		_	575
TOTAL			3/3
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAR	CH. 2015		
· · · · · · · · · · · · · · · · · · ·	,		
REVENUE			
Income		_	_
moonio			
EXPENDITURE			
EXTENSIT ONE			
Expenses			
Audit Fees		1,972	1,972
Foreign Exchange Fluctuation Loss		1,850	1,972
			· ·
Bank charges		1,301	563
Bank Interest		36	
Total		5,159	3,550
Net Loss		(5,159)	(3,550)
Balance Brought Forward		(11,609)	(8,059)
Balance Carried Forward to Balance Sheet		(16,768)	(11,609)
Earnings Per Share		(5.16)	(3.55)

Notes:

1 The company was incorporated on 22nd October 2008 with Authorised Share Capital of 1000 ordinary par value share of 1 rand/cent each

	Current Year		Previous Year	
Name of the Shareholder	No. of Shares	Share Value	No. of Shares	Share Value
Nogad Holdings	1000	1Rand/Cent	-	-
Sun Pharma Global FZE	-		1000	1Rand/Cent

- ${\bf 2}$ 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 Valia & Timbadia For and on behalf of Board Chartered Accountants

Hiten C. Timbadia Partner Membership No. 038429 Place:

Date:

Sudhir V. Valia Director Place: Date: