

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 PHARMACEUTICALS (SA) (PTY) LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **SUN PHARMACEUTICALS (SA) (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 Pharmaceuticals (SA) (PTY) Ltd.

BALANCE SHEET AS AT 31 March 2016

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)
Bank overdraft
TOTAL

ASSETS

Non Current Assets

Current Assets

Balance with Banks

TOTAL

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

REVENUE

Income

EXPENDITURE

Expenses

Audit Fees
Foreign Exchange Fluctuation Loss
Bank charges

Total

Net Loss

Balance Brought Forward

Balance Carried Forward to Balance Sheet

Earnings Per Share

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.

Name of the Shareholder	Current Year		Previous Year	
	No. of Shares	Share Value	No. of Shares	Share Value
Sun Pharma Holdings (Previously Known as Nogad Holdings)	1000	1Rand	1000	1Rand

- 2 The Company has not commenced any commercial activity till date.

- 3 Related Party Transaction

Name of the Company	Relationship	Transaction	31st March 2016	31st March 2015
			Amount in Rand	Amount in Rand
Sun Pharma Global FZE	Fellow Subsidiary	Long Term Borrowing	19533	13034

- 4 The Financial statements has been prepared under historical cost convention on an accrual basis and comply with Accounting standards and Accounting Principles generally accepted in India.

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

For **Vallia & Timbadia**
Chartered Accountants
Firm Reg. No. 112241W

For and on behalf of Board

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

Sudhir V. Vallia
Director
Place: Mumbai
Date: 16.04.2016

Notes

1

Amount(Rand) 31 st March 2016	Amount(Rand) 31st March 2015
1,000 (23,793)	1,000 (16,768)
19,533	13,034
3,260 -	1,972 762
-	-
-	-
-	-
-	-
3,260 3,103 662	1,972 1,850 1,337
7,025	5,159
(7,025)	(5,159)
(16,768)	(11,609)
(23,793)	(16,768)
(7.02)	(5.16)