

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

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

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32, Trinity Chambers,  
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Mumbai – 400 001.

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Report on the Financial Statements**

We have audited the accompanying Ind AS Financial Statements of **SUN PHARMACEUTICALS (SA) (PTY) LTD.** (the "Company"), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss (including other Comprehensive income) and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **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.

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### 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.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income and the changes in equity 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: 22<sup>nd</sup> May, 2017.

## Sun Pharmaceuticals SA (Pty) Ltd

### BALANCE SHEET AS AT 31ST MARCH 2017

	<u>Notes</u>	<u>31.03.2017</u> <u>ZAR</u>	<u>31.03.2016</u> <u>ZAR</u>
<b>ASSETS</b>			
<u>Non Current Assets</u>		-	-
<u>Current Assets</u>		-	-
<b>TOTAL</b>		-	-
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders Funds</u></b>			
Share Capital	1	1,000	1,000
Other Equity (Ref:Statement of changes in equity)		(24,873)	(23,793)
<b><u>Non Current liability</u></b>			
Financial Liability			
Long Term Borrowings (from SPG FZE)	5	20,613	19,533
<b><u>Current liability</u></b>			
Short term provisions (Provision for audit fees)		3,260	3,260
<b>TOTAL</b>		-	-

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

(**Hiten C. Timbadia**)  
Partner  
Membership No. 038429  
Place: Mumbai  
Date: 22nd May 2017

For and on behalf of the Board

**SUDHIR V. VALIA**  
Director  
Place: Mumbai  
Date: 22nd May 2017

**Sun Pharmaceuticals SA (Pty) Ltd**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

	<u>Notes</u>	<u>31.03.2017</u> <u>ZAR</u>	<u>31.03.2016</u> <u>ZAR</u>
<b><u>REVENUE</u></b>			
Income		2,180	-
<b><u>EXPENDITURE</u></b>			
Expenses			
Audit fees		(3,260)	(3,260)
Foreign exchange fluctuation (loss) / profit			(3,103)
Bank charges		-	(662)
<b>Total</b>		<b>(3,260)</b>	<b>(7,025)</b>
<b>Net Loss</b>		<b>(1,080)</b>	<b>(7,025)</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>(1,080)</b>	<b>(7,025)</b>

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

For and on behalf of the Board

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Partner  
Membership No. 038429  
Place: Mumbai  
Date: 22nd May 2017

**SUDHIR V. VALIA**  
Director  
Place: Mumbai  
Date: 22nd May 2017

## **Sun Pharmaceuticals SA (Pty) Ltd**

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### **Statement of changes of changes of Equity for the year ended 31st March, 2017**

<b><u>Retained Earnings</u></b>	Amount in USD
Balance as on April 1, 2015	(16,768)
Profit for the year	(7,025)
Other comprehensive income for the year, net of income tax	0
Total comprehensive income for the year	(7,025)
Balance as at March 31, 2016	(23,793)
Profit for the year	(1,080)
Other comprehensive income for the year, net of income tax	0
Total Comprehensive income for the year	(1,080)
Balance as at March 31,2017	(24,873)

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

For and on behalf of the Board

**(Hiten C. Timbadia)**  
Partner  
Membership No. 038429  
Place: Mumbai  
Date: 22nd May 2017

**SUDHIR V. VALIA**  
Director  
Place: Mumbai  
Date: 22nd May 2017

## Sun Pharmaceuticals SA (Pty) Ltd

### Notes forming part of the financial statement for the year ended 31st March, 2017

1. The Company was incorporated on 22nd October 2008 with Authorised Share Capital of 1,000 ordinary par value share of R1 each.

The shareholder and its shareholding in the company is as under:-

Particulars	No. of Shares	Share Value
Opening Balance	1,000	ZAR 1
Addition during the year	0	0
<b>Closing Balance</b>	<b>1,000</b>	<b>ZAR 1</b>

**Names of shareholders:** Sun Pharma Holdings  
**Shares:** 1,000

2. The Company has not commenced any commercial activity till date.
3. The Company has prepared its accounts on a going concern basis
4. 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.
5. Related Party Transaction

Name of the Company	Relationship	Transaction	31.03.2017	31.03.2016
			Amount ZAR	in Amount in ZAR
Sun Pharma Global FZE	Fellow subsidiary	Long Term Borrowing	20,613	19,533
6. Earning Per Share			(1.08)	(7.03)

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

For **Valia & Timbadia**  
Chartered Accountants  
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Membership No. 038429  
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