



Ref. No. 107 of April 07, 2015

To: Participant of "Sun Pharmaceutical
Industries Limited"
Executive body and
other users

Auditor's Report

Information about audited person

Full name as in the statutory documents	"Sun Pharmaceutical Industries Limited" (hereinafter the Company)
Location	57, Profsoyuznaya Str., office 737, Moscow 117420, Russian Federation
OGRN	1077762356770

Information about Auditor

Full name as in the statutory documents	Audit Company "Best-Audit" (CJSC)
Location	57, Profsoyuznaya Str., 7 th floor, Moscow Tel.: +7(495) 334-43-19, Fax: +7(495) 332-03-82, e-mail: post@best-audit.ru
OGRN	1027700591027
Self-regulation organization of auditors	Non-Commercial Partnership "Moscow Audit Chamber"
ORNZ in the Register of Auditors and Audit Organizations	10303000020

Opinion on Accounting Statements

We conducted audit of the enclosed accounting statements of the Company consisting of Accounting Balance as of December 31, 2014, Report on Financial Results in 2014 with supplements thereto (Report on Capital Changes, Cash Flow Report, Explanatory Notes to Accounting Balance and Report on Financial Results) for 2014.

Responsibility of the Audited Person for Accounting Statements

The Management of the Company represented by:

- Director K.K. Kannipatur

are responsible for preparation and authenticity of these accounting statements in accordance with the rules for preparation of accounting statements adopted in the Russian Federation and

also for the internal control system required for preparation of accounting statements not containing material misstatements due to unfair actions or mistakes.

Responsibility of the Auditor

Our responsibility is to express our opinion on authenticity of the accounting statements on the basis of audit. We conducted audit in accordance with the federal standards of auditing activities. These standards require compliance with the applicable ethical norms and also planning and conduct of audit so as to obtain reasonable assurance that the accounting statements do not contain material distortions.

The audit included conduct of auditing procedures aimed to obtain the evidences confirming figures and contents of the accounting statements and disclosure therein of the information. We selected the auditing procedures based on assessment of the risk of material misstatements due to unfair actions or mistakes. In assessment of this risk we studied the internal control system ensuring preparation and authenticity of accounting statements in order to select the appropriate auditing procedures, but not to express our opinion on performance of the internal control system.

Our audit also included assessment of the appropriate application of the accounting policy and validation of the assessment indices received by the top officials of the audited person and also assessment of presentation of the accounting statements in general.

We think that the evidences obtained in this audit provide sufficient grounds for expressing my opinion about authenticity of the accounting statements.

Auditor's Opinion

In our opinion the enclosed accounting statements present truthfully in all material respects the financial position of the Company as of December 31, 2014, the results of its financial and economic activities and cash flow in 2014 in accordance with the rules for preparation of accounting statements adopted in the Russian Federation.

Significant Circumstances

Not changing our opinion on authenticity of the accounting statements we draw attention of the interested parties to the fact that the net assets of the Company were less than its Authorized Capital as of 31.12.2014 and in two reported periods preceding the audited one.

By the time of completion of this audit the Company took some actions to improve its financial position.

The mentioned circumstances (actions) were adequately disclosed in the accounting statements of the Company in Section 10 of Explanatory Notes to the accounting balance and to the Report on Financial Results.

General Director

Audit Company "Best-Audit" (CJSC) M.E. Egorov
(Qualification Certificate No. 03-000007, ORNZ 29403009516)

Balance sheet
31 December 2014

Organization Limited liability company "Sun Pharmaceutical Industries"
 Taxpayer identification number _____
 Type of economic activity Wholesale of pharmaceutical and medical goods
 Form of incorporation / Type of ownership _____
Limited liability company / Joint private and foreign property
 Currency RUB
 Address _____
117420, Moscow, ul. Profsoyuznaya, 57, office 737.

Codes		
OKUD Form	0710001	
Date (day, month, year)	31	3 2015
OKPO	83236036	
TIN	7728638440	
OKVED	51.46.1	
OKOPF/OKFS	65	34
OKEI	383	

Comments	Item description	Code	As on 31 Dec 2014	As on 31 Dec 2013
	ASSETS			
	I. Non-current assets			
	Intangible assets	1110	-	-
	Results of research and development	1120	-	-
	Intangible exploratory assets	1130	-	-
	Tangible exploratory assets	1140	-	-
	Fixed assets	1150	1 279 081	2 462 110
	Profitable investments in tangible assets	1160	-	-
	Financial investments	1170	-	-
	Deferred tax assets	1180	9 157 067	5 283 670
	Other non-current assets	1190	-	-
	Total Section I	1100	10 436 148	7 745 780
	II. Current assets			
	Inventory	1210	133 946 456	186 331 273
	VAT	1220	-	6 909 085
	Accounts receivable	1230	243 188 204	205 039 684
	Financial investments (excluding cash equivalents)	1240	-	61 741 979
	Cash and cash equivalents	1250	5 767 949	20 396 645
	Other current assets	1260	-	158673
	Total Section II	1200	382 902 408	480 577 338
	BALANCE	1600	393 338 456	488 323 119

Comments	Item description	Code	As on 31 Dec 2014	As on 31 Dec 2013
	LIABILITIES			
	III. CAPITAL AND RESERVES			
	Authorized capital (share capital, statutory fund, contributions of partners)	1310	50 000	50 000
	Own shares purchased from shareholders	1320	-	-
	Revaluation of non-current assets	1340	-	-
	Capital surplus (excluding revaluation)	1350	5200000	-
	Reserve capital	1360	-	-
	Retained earnings (accumulated losses)	1370	(81 392 199)	(34 840 397)
	Total Section III	1300	(76 142 199)	(34 790 397)
	IV. LONG TERM LIABILITIES			
	Borrowed funds	1410	95 639 280	56 239 640
	Long-term loans	1420	-	600 000
	Long-term loans (in foreign currency)	1430	95 639 280	55 639 640
	Deferred tax liabilities	1420	-	-
	Provisions	1430	-	-
	Other liabilities	1450	-	-
	Total Section IV	1400	95 639 280	56 239 640
	V. CURRENT LIABILITIES			
	Borrowed funds	1510	269 486	303 719
	including:			
	Interest on long-term loans		0	174 764
	Interest on long-term loans (in foreign currency)		269 486	303 719
	Payables	1520	373 571 189	466 464 258
	Deferred revenues	1530	-	-
	Provisions	1540	-	105 898
	Other liabilities	1550	-	-
	Total Section V	1500	373 840 675	466 873 875
	BALANCE		393 338 456	488 323 119

Director

C.Kamalakanan

31 December 2014

PROFIT AND LOSS STATEMENT

Jan - Dec 2014

Organization Limited liability company "Sun Pharmaceutical Industries"
 Taxpayer identification number _____
 Type of economic activity Wholesale of pharmaceutical and medical goods
 Form of incorporation / Type of ownership _____
 Limited liability company Joint private and foreign / property
 Currency RUB

OKUD Form _____
 Date (day, month, year) _____
 OKPO _____
 TIN _____
 OKOPF/OKFS _____
 OKEI _____

Codes		
0710001		
31	12	2014
83236036		
7728638440		
51.46.1		
65		34
383		

Comments	Item description	Code	Jan 2014 - Dec 2014	Jan 2013 - Dec 2013
	Revenue	2110	493 175 560	427 031 036
	Cost of sales	2120	-486 144 573	-416 945 492
	Gross profit (loss)	2100	7 030 987	10 086 000
	Selling and distribution expenses	2210	-26 906 673	-23 893 978
	Management expenses	2220	0	0
	Profit (loss) on sales	2200	-19 875 686	-13 808 000
	Income from investments in other companies	2310	0	0
	Interest receivable	2320	0	0
	Outstanding interest	2330	-33 695	-27 191
	Other income	2340	144 886 355	54 607 030
	Other expenses	2350	-175 402 172	-56 328 116
	Income (loss) before tax	2300	-50 425 197	-15 656 000
	Current income tax	2410	0	0
	Including permanent tax liabilities (assets)	2421	-6 211 643	-408 944
	Change in deferred tax liabilities	2430	0	0
	Change in deferred tax assets	2450	3 873 397	2 722 397
	Others	2460	0	0
	Net income (loss)	2400	-46 551 800	-12 934 000

Director C.Kamalakanan

31 December 2014