

## DIRECTORS' REPORT

To,  
The Members of,  
**SKISEN LABS PRIVATE LIMITED,**

Your Directors are pleased to present the 10<sup>th</sup> Annual Report and the Company's audited financial statement for the year ended 31<sup>st</sup> March, 2015.

### FINANCIAL RESULTS

*(Amount in Rs.)*

	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
Total Income	1,296	11,714
Profit / (Loss) Before Tax	(1,80,63,694)	(50,324)
Profit / (Loss) After Tax	(1,80,66,411)	(52,252)
Balance b/f from Previous Year	88,94,648	89,46,900
Surplus / (Loss) carried to Balance Sheet	(91,71,762)	88,94,648

### DIVIDEND:

In view of loss incurred during the year, your Directors do not recommend any dividend for the year under review.

### EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as provided under sub-section (3) of section 92 of Companies Act, 2013 ('the Act') in prescribed form MGT-9 is enclosed as Annexure "A" to this report.

### SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture or associate company.

### DIRECTORS:

Mr. Chandrakant Agrawal, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

### NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met four times during the previous financial year on April 15, 2014, August 8, 2014, November 12, 2014 and February 13, 2015. The particulars of attendance of the Directors at the said meetings are provided in the table below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Attendance of each Director at the Board meetings is given below:

Name of the Director	Number of Board meetings held during the year	Number of Board meetings attended during the year
Mr. Jagdish Sanghavi	4	1
Mr. Suresh Ajmera	4	4
Mr. Chandrakant Agrawal	4	4

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under section 134(5) read with section 134(3) (c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards, have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS**

The particulars of investments have been disclosed in the financial statements and there were no loans/guarantees given by the Company during the year under review.

#### **RELATED PARTY TRANSACTIONS**

During the year under review, the Company did not enter into any new contract/ arrangement with the related parties as per the provisions of the Companies Act, 2013.

#### **RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS.**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are

systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company. The Company has in place adequate internal financial control with reference to financial statements.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant or material orders were passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2015 which may impact the Going Concern Status of the Company's Operation in the future. The material changes and commitments that have occurred between the end of the financial year and the date of this report, which affect the financial position of the Company have been disclosed in the financial statements.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **PUBLIC DEPOSIT:**

The Company has not accepted any deposit from the public during the year under review, under the provisions of the Companies Act, 2013 and the Rules framed thereunder.

#### **PARTICULARS OF EMPLOYEES:**

Pursuant to Section 197 (12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company has no person in its employment drawing salary in excess of Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month.

#### **INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.**

The Company has no activities relating to conservation of energy or technology absorption. The Company has no foreign exchange earnings and outgo.

#### **AUDITORS:**

The Company's Auditors, Messrs. S. H. Bathiya & Associates LLP, Chartered Accountants, Mumbai (Firm's Regn No. 101046W/W100063) were appointed at 9<sup>th</sup> Annual General Meeting for a term of five years in accordance with the provisions of Companies At, 2013 subject to ratification by shareholders at every general meeting. However, M/s. S. H. Bathiya & Associates LLP, have informed the Company that they do not wish to seek re-appointment as Auditors of the Company at the forthcoming Annual General Meeting. There is a proposal to appoint M/s. Valia & Timbadia, Chartered Accountants, Mumbai as Statutory Auditors of the Company in

place of M/s. S. H. Bathiya & Associates LLP, Chartered Accountants, Mumbai. Your Company has received a letter from M/s. Valia & Timbadia to the effect that their appointment, if made, will be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Board of Directors would like to thank M/s. S. H. Bathiya & Associates LLP, Chartered Accountants the outgoing Auditors, for their services rendered to the Company during their long association as Statutory Auditors.

The Auditors' Report for the financial year 2014-15 does not contain any qualification, reservation or adverse remarks by the Auditors.

**For and on behalf of the Board of Directors**

**Chandrakant Agrawal  
Director**

**Suresh Ajmera  
Director**

**Place: Mumbai**

**Date: August 10, 2015**

**FORM MGT-9  
EXTRACT OF ANNUAL RETURN**

as on the financial year ended 31.03.2015  
Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)  
of the Companies (Management and Administration) Rules, 2014

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN: CIN - U73100MH2005PTC150606  
ii) Registration date:  
iii) Name of the Company: SKISEN LABS PRIVATE LIMITED  
iv) Category/ Sub-category of the Company: Company Limited By Shares

v) Address of the Registered Office and Contact details: Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai - 400 059  
Contact no: 022-43244324  
vi) Whether listed company: No  
vii) Name, Address, and Contact details of Registrar and Transfer Agent: N.A.

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company:

Sr.no	Name and Description of main products/services	NIC code of the Product/ Service	% to total turnover of the Company
1	Investment		100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr.No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Sun Pharmaceutical Industries Limited	L24230GJ1993PLC019050	Holding	100%	2(87)(ii)

IV SHARE HOLDING PATTERN (Equity Share Breakup as percentage of Total Equity)

i) Category-wise shareholding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoter*	0	0	0	0	0	0	0	0	
1)	Indian	0	0	0	0	0	0	0	0	
	a) Individual/HUF	0	0	0	0	0	0	0	0	
	Central Government/ State									
	b) Government	0	0	0	0	0	0	0	0.00%	
	c) Bodies Corporate	0	10000	10000	100.00%	0	10000	10000	100.00%	NIL
	d) Financial Institutions/ Bank	0	0	0	0.00%	0	0	0	0.00%	
	e) Any other (Trusts)	0	0	0	0.00%	0	0	0	0.00%	
	Sub total (A) (1)	0	10000	10000	100.00%	0	10000	10000	100.00%	NIL
2)	Foreign	0	0	0	0.00%	0	0	0	0.00%	
	a) Individuals (NRIs)	0	0	0	0.00%	0	0	0	0.00%	
	b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	
	c) Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	
	d) Financial Institutions/ Bank	0	0	0	0.00%	0	0	0	0.00%	
	e) Any other	0	0	0	0.00%	0	0	0	0.00%	
	Sub total (A) (2)	0	0	0	0.00%	0	0	0	0.00%	
	Total shareholding of Promoter & Promoter group (A)=(A)(1)+(A)(2)	0	10000	10000	100.00%	0	10000	10000	100.00%	
B	Public Shareholding									
1)	Institutions									
	a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	
	b) Financial Institutions/ Bank	0	0	0	0.00%	0	0	0	0.00%	
	Central Government/ State									
	c) Government	0	0	0	0.00%	0	0	0	0.00%	
	d) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	
	e) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	
	f) FII's	0	0	0	0.00%	0	0	0	0.00%	
	g) Foreign Venture Capital	0	0	0	0.00%	0	0	0	0.00%	
	h) Qualified Foreign Investors	0	0	0	0.00%	0	0	0	0.00%	
	i) Any other (specify)	0	0	0	0.00%	0	0	0	0.00%	
	Sub total (B) (1)	0	0	0	0.00%	0	0	0	0.00%	
2)	Non- Institutions									
	a) Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	
	i) Indian	0	0	0	0.00%	0	0	0	0.00%	

ii) Overseas	0	0	0	0.00%	0	0	0	0.00%
b) Individuals	0	0	0	0.00%	0	0	0	0.00%
Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00%	0	0	0	0.00%
i) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00%	0	0	0	0.00%
ii) Others (specify)	0	0	0	0.00%	0	0	0	0.00%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%
i) Non Resident Indians(Repatriation)	0	0	0	0.00%	0	0	0	0.00%
ii) Non Resident Indians(Non-Repatriation)	0	0	0	0.00%	0	0	0	0.00%
iii) Qualified Foreign Investors	0	0	0	0.00%	0	0	0	0.00%
iv) Clearing Member	0	0	0	0.00%	0	0	0	0.00%
v) Directors/ Relatives	0	0	0	0.00%	0	0	0	0.00%
vi) Trusts	0	0	0	0.00%	0	0	0	0.00%
vii) Foreign Portfolio Investor (Corporate)	0	0	0	0.00%	0	0	0	0.00%
viii) Overseas Corporate Bodies	0	0	0	0.00%	0	0	0	0.00%
ix) Foreign Nationals	0	0	0	0.00%	0	0	0	0.00%
Sub total (B) (2)	0	0	0	0.00%	0	0	0	0.00%
Total Public shareholding Public Group (B)-(B)(1)+(B)(2)	0	0	0	0.00%	0	0	0	0.00%
C Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%
GRAND TOTAL (A)+(B)+(C)	0	10000	10000	100.00%	0	10000	10000	100.00%

Note - \* Including shares held by nominees for and on behalf of Sun Pharmaceutical Industries Limited(SPII.) jointly with SPII.

ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	Sun Pharmaceutical Industries Limited	10000	100.00%	NIL	10000	100.00%	NIL	NIL

Note - \* Including shares held by nominees for and on behalf of Sun Pharmaceutical Industries Limited(SPII.) jointly with SPII.

iii)

Sr. No	Name	Shareholding		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)		Cumulative shareholding during the year	
		No. of shares at the beginning (01/04/2014)/ end of the year (31/03/2015)	% of total shares of the Company	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares
NIL							

iv)

Sr. No	Name	Shareholding		Date wise Increase / Decrease in Share holding		Cumulative shareholding	
		No. of shares at the beginning (01/04/2014)/ end of the year (31/03/2015)	% of total shares of the Company	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares
1	SunPharmaceutical Industries Limited	10000*	100%	1-Apr-14		Opening Balance No changes 0 during the year	
		10000*	100%	31-Mar-15		Closing Balance:	10000*
NIL							

Note - \* Including shares held by nominees for and on behalf of Sun Pharmaceutical Industries Limited (SPII.) jointly with SPII.

v)

Sr. No	Name	Shareholding		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)		Cumulative shareholding during the year	
		No. of shares at the beginning (01/04/2014)/ end of the year	% of total shares of the Company	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares
NIL							

INDEBTEDNESS

v)



**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(in thousands)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	356,000	0	356,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>356,000</b>	<b>0</b>	<b>356,000</b>
Change in Indebtedness during the financial year				
- Addition	0	356,000	0	356,000
- Reduction	0	356,000	0	356,000
<b>Net Change</b>		<b>356,000</b>	<b>0</b>	<b>356,000</b>
Indebtedness at the end of the financial year				
i) Principal Amount	0	356,000	0	356,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	16,188	0	16,188
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>372,188</b>	<b>0</b>	<b>372,188</b>

VI)  
A)

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**  
Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. in Thousands)

Sr. no.	Particulars of Remuneration		Total Amount
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites w/s 17(2) of the Income tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL

	Commission	NIL	NIL
4	as a % of profit	NIL	NIL
	others (specify)	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	NIL	NIL

B) Remuneration to other directors:

(Rs. In Thousand)

Sr. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Jagdish Sanghavi	Mr. Chandrakant Agrawal	Mr. Suresh Ajmera	
	Independent Directors	NIL	NIL	NIL	NIL
	· Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	· Commission	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	· Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	· Commission	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. On Thousand)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross salary	NIL	NIL	NIL

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL
	others (specify)	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	NIL	NIL	NIL

VII

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b> Penalty Punishment Compounding					
<b>B. DIRECTORS</b> Penalty Punishment Compounding		<b>- NIL -</b>			
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding					

**Independent Auditor's Report**

To the Members of  
**Skisen Labs Private Limited**

**Report on Financial Statements**

We have audited the accompanying standalone financial statements of **Skisen Labs Private Limited** ("the Company") which comprises the Balance Sheet as at 31<sup>st</sup> March' 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of The Companies Act (Accounts) Rules, 2014. 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 control, that were 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 judgments, including the assessment of the risk 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 of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's directors, 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 on the accompanying financial statements.

### **Emphasis of Matters**

Without qualifying our opinion, we draw attention to the Note no. 12(B)-5 to the financial statement regarding events after Balance Sheet date in respect of potential share of loss from Silverstreet Developers LLP, in which the company holds 5% share.

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 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015
- (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date, and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ["CARO 2015"] issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the Annexure a statement on the matters specified in CARO 2015.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far it as appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements
  - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For S. H. Bathiya & Associates LLP**

Chartered Accountants

FRN: 101046W/W100063

**Vinod K. Shah**

Partner

Membership Number: 032348

Place: Mumbai

Date: 11<sup>th</sup> May, 2015

Annexure to Independent Auditor's Report  
**Re: Skisen Labs Private Limited**

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. The Company does not have any fixed assets; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
2. The Company does not have any inventories; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
3. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3(a) and (b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. During the year the Company has not accepted any deposits from the public under sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Therefore, the provisions of Clause (v) of CARO 2015 are not applicable to the Company.
6. According to the information given to us, Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, in case of the Company.
7. In respect of statutory dues:
  - (a) As per information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income tax, profession tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities. Further, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty and cess which were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - (b) According the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute.
  - (c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.

Annexure to Independent Auditor's Report

**Re: Skisen Labs Private Limited**

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

8. The Company has accumulated losses of Rs. 91,71,762 at the end of year and there is a cash loss of Rs.1,80,66,411 at the end of the current financial year, as against loss of Rs 52,252 in the previous financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayments of dues to the banks, financial institutions and debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us on an overall basis, the company has not taken any term loans hence application for other purposes does not arise .
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor we have been informed of such case by the management.

**For S. H. Bathiya & Associates LLP**  
Chartered Accountants  
FRN: 101046W/W100063

**Vinod K. Shah**  
Partner  
Membership Number: 032348

Place: Mumbai  
Date: 11<sup>th</sup> May, 2015



**SKISEN LABS PRIVATE LIMITED**  
**CIN - U73100MH2005PTC150606**  
**BALANCE SHEET AS AT 31st MARCH, 2015**

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
1 Shareholders' Funds					
a Share Capital	1	1,00,000		1,00,000	
b Reserves and Surplus	2	(91,71,762)	(90,71,762)	88,94,648	89,94,648
2 Non-current liabilities:					
Long term Borrowings	3		35,60,00,000		35,60,00,000
3 Current liabilities:					
a Other current liabilities	4	1,80,14,282		35,428	
b Short term provisions	5	2,717	1,80,16,999	1,928	37,356
			<b>36,49,45,237</b>		<b>36,50,32,004</b>
<b>II. ASSETS</b>					
1 Non-current assets					
Non-current Investments	6		35,60,22,978		35,60,30,475
2 Current assets					
a Current investments	7	89,06,762		89,92,969	
b Cash and cash equivalents	8	15,497	89,22,259	8,560	90,01,529
			<b>36,49,45,237</b>		<b>36,50,32,004</b>
Additional Notes forming part of the Accounts	12				

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR S. H. BATHIYA & ASSOCIATES LLP  
Chartered Accountants  
FRN: 101046W/W100063

FOR AND ON BEHALF OF THE BOARD

Vinod K. Shah  
Partner  
Membership No. : 032348

Chandrakant K. Agrawal  
Director  
DIN: 02525499

Suresh Kumar R. Ajmera  
Director  
DIN: 05332994

PLACE : MUMBAI  
Date : 11-05-2015

**SKISEN LABS PRIVATE LIMITED**  
**CIN - U73100MH2005PTC150606**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015**

	Note No.	Year ended 31st March, 2015		Year ended 31st March, 2014	
		₹	₹	₹	₹
Revenue from Operations	9	(7,497)		5,475	
Other Income	10	8,793		6,239	
Total Revenue			1,296		11,714
<b>Expenses</b>					
Administrative and other Expenses	11	78,797		62,038	
Finance Cost		1,79,86,192	1,80,64,989	-	62,038
<b>Profit / (Loss) before tax</b>			(1,80,63,694)		(50,324)
<b>Tax expenses:</b>					
Current Tax			2,717		1,928
<b>Profit/(Loss) for the period after tax</b>			(1,80,66,411)		(52,252)
<b>Earning per shar - Basic &amp; Diluted</b> (Face value of Rs.10/- per share)			(1,806.64)		(5.23)
Additional Notes forming part of the Accounts	12				

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR S. H. BATHIYA & ASSOCIATES LLP  
Chartered Accountants  
FRN: 101046W/W100063

FOR AND ON BEHALF OF THE BOARD

Vinod K. Shah  
Partner  
Membership No. : 032348

Chandrakant K. Agrawal  
Director  
DIN: 02525499

Suresh Kumar R. Ajmera  
Director  
DIN: 05332994

PLACE : MUMBAI  
Date : 11-05-2015

**SKISEN LABS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

<b>1 SHARE CAPITAL</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>Authorised :</b> 10,000 (Previous Year 10,000) Equity shares of ₹ 10/- each	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>
<b>Issued, subscribed, called up &amp; paid-up capital</b> <b>Fully Paid up</b> 10,000 (Previous Year 10,000) Equity Shares of ₹10 each fully paid up	1,00,000	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>	<b>1,00,000</b>

**1.1) Reconciliation of the number of shares and amount outstanding as at 31.03.2014 and as at 31.03.2015**

<b>Particulars</b>	<b>As at 31st March, 2015</b>		<b>As at 31st March, 2014</b>	
	<b>Number of Shares</b>	<b>Value of Shares ₹</b>	<b>Number of Shares</b>	<b>Value of Shares ₹</b>
<b>Equity Shares</b>				
Opening Balance	10,000	1,00,000	10,000	1,00,000
Add: Issued during the year	-	-	-	-
Closing Balance	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**1.2) Details of the rights, preference and restrictions attached to each class of shares:**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the shareholders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**1.3) Details of shares held by each shareholder holding more than 5% shares**

<b>Name of Shareholders</b>	<b>As at 31st March, 2015</b>		<b>As at 31st March, 2014</b>	
	<b>No. of shares</b>	<b>% Holding</b>	<b>No. of shares</b>	<b>% Holding</b>
M/s.Sun Pharmaceutical Industries Ltd	10000	100	10000	100

<b>2 RESERVES &amp; SURPLUS</b>	<b>As at 31st March, 2015 ( ₹ )</b>	<b>As at 31st March, 2014 ( ₹ )</b>
Surplus in statement of Profit and Loss		
Opening Balance	88,94,648	89,46,900
Add: Profit / (Loss) for the year	(1,80,66,411)	(52,252)
Less: Transferred to General reserve	-	-
	<b>(91,71,762)</b>	<b>88,94,648</b>
<b>3 NON CURRENT LIABILITIES</b>		
Inter Corporate Loan (Rate of interest @ 9% p.a)	35,60,00,000	35,60,00,000
	<b>35,60,00,000</b>	<b>35,60,00,000</b>
<b>4 OTHER CURRENT LIABILITIES</b>		
Book overdraft	-	12,395
Expenses payable	1,80,14,282	23,033
	<b>1,80,14,282</b>	<b>35,428</b>
<b>5 SHORT TERM PROVISIONS</b>		
Provision for Tax	2,717	1,928
	<b>2,717</b>	<b>1,928</b>
<b>6 NON CURRENT INVESTMENTS</b>		
Investment in LLP (Refer Note No.12 (B) 5		
Silverstreet Developers LLP - Fixed Capital	25,000	25,000
- Current Account	35,59,97,978	35,60,05,475
	<b>35,60,22,978</b>	<b>35,60,30,475</b>

**SKISEN LABS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

<b>7 CURRENT INVESTMENTS (Unquoted)</b> 573788.212 (Previous Year 579341.830) Units of JP Morgan India -Liquid Fund - Growth Plan	89,06,762	89,92,969
	<b>89,06,762</b>	<b>89,92,969</b>
<b>8 CASH AND CASH EQUIVALENTS</b>		
Balance with banks		
-in current account	7,622	-
Cash in hand	7,875	8,560
	<b>15,497</b>	<b>8,560</b>
<b>9 REVENUE FROM OPERATIONS</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31st March, 2015</b>	<b>31st March, 2014</b>
Share of Profit / (Loss) from LLP	7,497	5,475
	<b>7,497</b>	<b>5,475</b>
<b>10 OTHER INCOME</b>		
Interest on Fixed Deposit	-	3,270
Net gain on sale of Investments:		
Current Investments	8,793	2,969
	<b>8,793</b>	<b>6,239</b>
<b>12 ADMINISTRATIVE AND OTHER EXPENSES</b>		
Auditors' Remuneration - Audit Fees	22,472	13,483
- Other Services	7,865	-
Filing Fees	3,047	800
Interest on TDS	4,200	-
Profession Tax	2,500	28,500
Miscellaneous Expenses	196	155
Professional Charges	38,517	19,100
	<b>78,797</b>	<b>62,038</b>

**SKISEN LABS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	FOR THE YEAR ENDED 31.03.2015 Amount In Rs.	FOR THE YEAR ENDED 31.03.2014 Amount in Rs.
<b>A) Cash flow From Operating Activities</b>		
Net Profit Before Tax	(1,80,63,694)	(50,324)
<u>Adjustments for</u>		
Share of Loss from LLP	7,497	
Other Income (Interest and investment income)	(8,793)	(6,239)
Interest expenses	1,79,86,192	-
<b>Operating (Loss) / Profit before Working Capital changes</b>	<b>(78,797)</b>	<b>(56,563)</b>
<b>Changes in working capital</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Decrease / (Increase) in Sundry Debtors	-	-
Decrease / (Increase) in Loans and Advances	-	-
Decrease / (Increase) in Other Current Assets	-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
(Decrease) / Increase - Trade & Other payables	1,79,78,854	(1,25,232)
Income Tax paid	(1,928)	-
<b>Net Cash Flows from Operating Activities</b>	<b>1,78,98,129</b>	<b>(1,81,795)</b>
<b>B) Cash Flow from Investing Activities</b>		
Decrease / (Increase) in Non-Current Investments	-	(35,60,30,475)
Decrease / (Increase) in Current Investments	86,207	(89,92,969)
Interest and investment income	8,793	6,239
Other Non-Operating Income	-	-
<b>Net Cash Flows from Investing Activities</b>	<b>95,000</b>	<b>(36,50,17,205)</b>
<b>C) Cash Flow from Financing Activities</b>		
Decrease / (Increase) in Loans and Advances	-	84,09,844
Proceeds from issue of Equity Shares	-	-
Increase / (Decrease) in Long Term Borrowings	-	35,60,00,000
Increase / (Decrease) in Short Term Borrowings	-	-
Interest expenses	(1,79,86,192)	-
<b>Net Cash Flows from Financing Activities</b>	<b>(1,79,86,192)</b>	<b>36,44,09,844</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents</b>	<b>6,937</b>	<b>(7,89,156)</b>
Cash & Cash Equivalents at Beginning of the year	8,560	7,97,716
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>15,497</b>	<b>8,560</b>

Note : Cash & Cash Equivalents Consist of the cash /cheque in hand & bank balance in current Account.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR S. H. BATHIYA & ASSOCIATES LLP  
Chartered Accountants  
FRN: 101046W/W100063

FOR AND ON BEHALF OF THE BOARD

Vinod K. Shah  
Partner  
Membership No. : 032348

Chandrakant K. Agrawal  
Director  
DIN: 02525499

Suresh Kumar R. Ajmera  
Director  
DIN: 05332994

Place : Mumbai  
Date : 11-05-2015

## SKISEN LABS PRIVATE LIMITED

### 12. Additional Notes forming part of the Financial Statement for the Year ended 31st March, 2015

#### (A) ACCOUNTING POLICIES :

1. The financial statements are prepared under historical cost convention and on accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Accounting Standards referred to in section 133 of the said act to the extent applicable. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 as well as guidance Note issued by The Institute Of Chartered Accountants of India.
2. **Recognition of Income and Expenditure**  
All income and expenses are accounted for on accrual basis.
3. **Investments**  
Investments - Unquoted are stated at cost
4. **Profit from Investments**  
Profit from Investments are calculated on the basis of FIFO method
5. **Segment Reporting**  
Company has only one segment
6. Accounting policies not specifically mentioned above will be as per generally accepted accounting principles in India

#### (B) OTHER NOTES :

1. Earning Per Share (EPS) :	2014-2015	2013-2014
Profit attributed to Equity Share holders	(1,80,66,411)	(52,252)
No. of Equity Shares (of Rs.10/- each)	10,000	10,000
Earnings Per Share – Basic & Diluted	(1,806.64)	(5.23)

2. With effect from 30-10-2013, the Company has entered into partnership with M/s.Silverstreet Developers LLP. Balance outstanding in the capital account of the said LLP is as stated below:

Partners	Share of Profit/ (Loss)	Partners' Capital (Rs.)			
		As at 31st March, 2015		As at 31st March, 2014	
		Fixed Capital	Current A/c	Fixed Capital	Current A/c
Sun Pharma Laboratories Ltd.	95.00%	4,75,000	2,41,97,36,581	4,75,000	2,41,98,79,016
Skisen Labs Pvt. Ltd	5.00%	25,000	35,59,97,978	25,000	35,60,05,475
	100.00%	5,00,000	2,77,57,34,559	5,00,000	2,77,58,84,491

3. Company has not claimed any deduction for carried forward loss under Income Tax Act, 1961, hence no provision for deferred Tax Assets is made.
4. As required by AS-18, 'Related parties disclosure' is given as Annexure - 12(B) 4.

**5. Events after Balancesheet Date:**

street Developers LLP - (SDL) - a limited liability partnership which had invested in the shares of Ranbaxy Laboratories Ltd.(RLL) to the tune of Rs.277,55,61,921. During the year under review, RLL and Sun Pharmaceutical Industries Ltd. (SPIL) - the parent of the Company - have merged in terms of the scheme of arrangement approved by the honourable High Court of Gujarat and honourable High Court of Punjab & Haryana. Pursuant to the scheme of arrangement between RLL - Transferor Company - and SPIL - Transferee Company, the equity shares of RLL held by SPIL or its subsidiaries or its LLPs as on the effective date shall stand cancelled. Consequently SDL will not receive any equity shares of SPIL in exchange of shares of erstwhile RLL held by it and hence a potential loss of Rs.277,55,61,921 in the shares of RLL in the books of SDL. Since the exchange date is after the Balance Sheet date, loss has not been recognised by SDL in the current year and will be recognised in Financial Year 2015-16. Hence, the 5% share of loss on account of the above will be recognised in the subsequent year in the books of Company.

6. Previous year's figures have been regrouped and/or rearranged, wherever necessary to make them comparable with those of current year.

## SKISEN LABS PRIVATE LIMITED

Annexure to Notes - 12 (B) 4.

A. List of Related Parties as per AS-18

### (A) HOLDING COMPANY

Sr. No.	Company Name
1	Sun Pharmaceutical Industries Limited

### (B) SUBSIDIARIES / FELLOW SUBSIDIARIES

(With whom the Company has transactions during the year or previous year)

Sr. No.	Company Name
1	*Sun Pharma Medication Pvt. Ltd
2	*Sun Pharma Drugs Pvt. Ltd

### (C) ASSOCIATES

Sr. No.	Company Name
1	Silverstreet Developers LLP

### (D) KEY MANAGEMENT PERSONNEL

Sr. No.	Name
1	Mr.Chandrakant K. Agrawal
2	Mr.Suresh Kumar R. Ajmera
3	Mr.Jagdish T. Sanghavi

\*Merged with Sun Pharma Laboratories Ltd



# SKISEN LABS PRIVATE LIMITED

## Annexure to Notes - 12 (B) 4.

**B. Summary of the transaction with related parties is as follows as per AS- 18**

Sr. No.	Nature of transaction	Subsidiary		Holding Company	
		As on 31.03.2015	As on 31.03.2014	As on 31.03.2015	As on 31.03.2014
<b>*Sun Pharma Medication Pvt. Ltd</b>					
1	Received towards outstanding Loan	0	4245458		
<b>*Sun Pharma Drugs Pvt. Ltd</b>					
1	Received towards outstanding Loan	0	4163919		
<b>Sun Pharmaceutical Industries Limited (Holding Company)</b>					
1	Loan Received			0	-356000000
2	Loan Repaid			35,60,00,000	

**B. Outstanding As on 31/03/2015 with related party is as follows as per AS-18**

Sr. No.	Nature of transaction	Subsidiary		Holding Company	
		As on 31.03.2015	As on 31.03.2014	As on 31.03.2015	As on 31.03.2014
<b>Sun Pharmaceutical Industries Limited (Holding Company)</b>					
1	Loan Received - Unsecured				35,60,00,000

\*Merged with Sun Pharma Laboratories Ltd