

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 9664/40040216
E-mail: valtim09@gmail.com
32, Trinity Chambers,
117, Bora Bazar Street, Fort,
Mumbai – 400 001.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUN GLOBAL CANADA PTY LTD.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **SUN GLOBAL CANADA PTY LTD.** (the "Company"), which comprise the Balance Sheet as at March 31, 2018 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 (herein after referred to as "Ind AS financial statements")

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 including the Accounting Standards (Ind AS. 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.

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 9664/40040216
E-mail: valtim09@gmail.com
32, Trinity Chambers,
117, Bora Bazar Street, Fort,
Mumbai – 400 001.

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. Further Attention is invited to Note No.5 regarding Interest Free loan shown at historical cost and not at fair value.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements read with Notes to 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, 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: 17th April, 2018.

Sun Global Canada Pty. Ltd.

BALANCE SHEET AS AT 31ST MARCH 2018

	<u>Notes</u>	<u>31.03.2018</u> <u>US \$</u>	<u>31.03.2017</u> <u>US \$</u>
ASSETS			
<u>Non Current Assets</u>		-	-
<u>Current Assets</u>		-	-
TOTAL		-	-
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Funds</u>			
Share Capital	1	1,000	1,000
Other Equity (Ref:Statement of changes in equity)		(21,911)	(18,723)
<u>Non Current liability</u>			
Financial Liability			
Long Term Borrowings (from SPG FZE)		20,661	17,503
<u>Current liability</u>			
Short term Provisions (Provision for Audit Fees)		250	220
TOTAL		-	-

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: 16.04.2018

SUDHIR V. VALIA
President
Place: Mumbai
Date: 16.04.2018

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

REVENUE

Income

EXPENDITURE

Expenses

Professional & Consultancy fees

Audit Fees

Total

Net Loss

Other Comprehensive Income

Total Comprehensive Income

<u>31.03.2018</u> <u>US \$</u>	<u>31.03.2017</u> <u>US \$</u>
-	-
2,938	-
250	220
3,188	220
(3,188)	(220)
-	-
(3,188)	(220)

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: 16.04.2018

SUDHIR V. VALIA
President
Place: Mumbai
Date: 16.04.2018

SUN Global Canada Pty. Ltd.

Statement of changes of changes of Equity for the year ended 31st March, 2018

Amount in USD

Balance as at March 31, 2016	(18,503)
Profit /(loss) for the year	(220)
Other comprehensive income for the year, net of income tax	-
Total Comprehensive income for the year	(220)
Balance as at March 31,2017	(18,723)
Profit /(loss) for the year	(3,188)
Other comprehensive income for the year, net of income tax	-
Balance as at March 31,2018	(21,911)

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: 16.04.2018

SUDHIR V. VALIA
President
Place: Mumbai
Date: 16.04.2018

Notes forming part of the financial statement for the year ended 31st March, 2018

1. LEGAL STATUS

Sun Global Canada Pty. Ltd. was incorporated on June 23, 2009 under the laws of Province of Ontario.

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

<u>Name of the Shareholder</u>	<u>Current Year</u>		<u>Previous Year</u>	
	<u>No. of Shares</u>	<u>Share Value</u>	<u>No. of Shares</u>	<u>Share Value</u>
Sun Pharma Global FZE	1,000	\$1.00	1,000	\$1.00

2. ACTIVITY

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 Indian Accounting standards (Ind AS) notified under the companies Rules, 2015.

4 Interest free loan taken from the Parent company is not discounted based on the materiality of the amount.

5 Related Party Transaction

<u>Name of the Company</u>	<u>Relationship</u>	<u>Transaction</u>	31.03.2018	31.03.2017
			<u>Amount in USD</u>	<u>Amount in USD</u>
Sun Pharma Global FZE	Holding company	Long Term Borrowing	20,661	17,503

6 Though the net worth of the company has become negative, the accounts have been prepared on a going concern basis considering the future prospects of the company.

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

For and on behalf of the Board

SUDHIR V. VALIA
President
Place: Mumbai
Date: 16.04.2018