

<b>VALIA &amp; TIMBADIA</b> <b>CHARTERED ACCOUNTANTS</b>	Tel: Off: 2269 2624 / 2269 9664 Resi: 2409 5981/ 2409 6420 Fax: 2264 1937
<b>ARVIND P. VALIA</b> B.COM. (Hons.), F.C.A. <b>HITEN C. TIMBADIA</b> B.COM. L.L.B. (GEN), F.C.A.	E-mail: <a href="mailto:valtim09@gmail.com">valtim09@gmail.com</a> 32, Trinity Chambers, 117, Bora Bazar Street, Fort, Mumbai – 400 001.

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SUN PHARMACEUTICALS GERMANY Gmbh

#### Report on the Financial Statements

We have audited the attached Balance Sheet of **Sun Pharmaceuticals Germany Gmbh.** as at 31st March, 2015 and also the Statement of Profit And Loss for the year ended on that date annexed thereto.

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

Management 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. This responsibility includes the design, implementation and maintenance of internal control 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 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

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the reasonableness of the accounting estimates made by management, 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.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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, 2015; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

For **Valia & Timbadia**

Chartered Accountants

(Firm Registration no. 112241W)

**(Hiten C. Timbadia)**

Partner

Membership No. 038429

Place: Mumbai.

Date: 8<sup>th</sup> May, 2015.

SUN PHARMACEUTICALS GERMANY GmbH  
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No	As At 31st March, 2015		As At 31st March, 2014	
		(€)	(€)	(€)	(€)
<b>CAPITAL AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	1	25.000		25.000	
Reserves and Surplus	2	(2.798.328)		(2.928.805)	
Money received against Share Warrants			(2.773.328)		(2.903.805)
<b>Share Application Money Pending Allotment</b>					
			-		-
<b>Minority Interest</b>					
			-		-
<b>Non-Current Liabilities</b>					
Long-Term Borrowings	3	2.382.704		2.321.736	
Deferred Tax Liabilities (Net)	4	-		-	
Other Long-Term Liabilities	5	-		-	
Long-Term Provisions	6		2.382.704		2.321.736
<b>Current Liabilities</b>					
Short-Term Borrowings	7	-		-	
Trade Payables	8	2.359.853		3.794.145	
Other Current Liabilities	9	80.273		98.328	
Short-Term Provisions	10	806.679	3.246.810	443.472	4.335.948
<b>TOTAL</b>			<b>2.856.186</b>		<b>3.753.879</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Fixed Assets	11				
Tangible Assets		84.667		61.012	
Intangible Assets		-		-	
Capital Work-In-Progress		-		-	
Intangible Assets Under Development		-		-	
Fixed Assets Held for Sale		-		-	
		84.667		61.012	
Goodwill on Consolidation		-		-	
Non-Current Investments	12	-		-	
Deferred Tax Assets (Net)	13	-		-	
Long-Term Loans and Advances	14	-		-	
Other Non-Current Assets	15	-	84.667	-	61.012
<b>Current Assets</b>					
Current Investments	16	-		-	
Inventories	17	1.409.826		2.421.057	
Trade Receivables	18	762.304		789.850	
Cash and Cash Equivalents	19	570.739		455.367	
Short-Term Loans and Advances	20	28.650		26.593	
Other current assets	21	-	2.771.519	-	3.692.867
<b>TOTAL</b>			<b>2.856.186</b>		<b>3.753.879</b>
See accompanying notes forming part of the Financial Statements	30				

In terms of our report of even date attached

For **VALIA & TIMBADIA**  
Chartered Accountants

For and on behalf of the Board

**HITEN C TIMBADIA**  
Partner

**HARIN MEHTA**  
Managing Director

Date : 8th May, 2015

Date : 8th May, 2015

Place : Mumbai

Place : Mumbai

SUN PHARMACEUTICALS GERMANY GmbH  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particular	Note No	As At 31st March, 2015		As At 31st March, 2014	
		(€)	(€)	(€)	(€)
<b>Income</b>					
Revenue from Operations (Gross)	22	6.769.592		5.992.678	
Less: Excise Duty		-		-	
Revenue from Operations (Net)			6.769.592		5.992.678
Other Income	23		17.050		4.570
<b>Total Revenue</b>			<b>6.786.642</b>		<b>5.997.248</b>
<b>Expenses</b>					
Cost of Materials Consumed	24		-		-
Purchase of Stock-in-Trade			3.564.201		4.661.799
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25		1.011.231		(617.037)
Employee Benefits Expense	26		916.375		955.771
Finance Costs	27		60.968		55.826
Depreciation/Amortisation/Impairment Expense	11		31.703		77.046
Other Expenses	28		1.071.687		1.006.307
Research and Development Expenditure	29		-		-
<b>Total Expenses</b>			<b>6.656.165</b>		<b>6.139.712</b>
<b>Profit/(Loss) Before Exceptional Items and Tax</b>			<b>130.477</b>		<b>(142.464)</b>
Exceptional Items			-		-
<b>Profit/(Loss) Before Tax</b>			<b>130.477</b>		<b>(142.464)</b>
<b>Tax Expense:</b>					
Current Tax			-		-
Deferred Tax			-		-
<b>Profit / (Loss) from the Period from Continuing Operations</b>			<b>130.477</b>		<b>(142.464)</b>
Profit / (Loss) from Discontinuing Operations Before Tax			-		-
Tax Expense of Discontinuing Operations			-		-
<b>Profit / (Loss) from Discontinuing Operations</b>			<b>-</b>		<b>-</b>
<b>Profit / (Loss) for the Year</b>			<b>130.477</b>		<b>(142.464)</b>
<b>Minority Interest</b>					
<b>Profit / (Loss) for the Year After Minority Interest</b>			<b>130.477</b>		<b>(142.464)</b>
<b>Earning Per Share</b>					
Basic and Diluted € Face Value per share € 25,000			130.477		(142.464)
<b>See accompanying notes forming part of the Financial Statements</b>					
In terms of our report of even date attached					

For VALIA & TIMBADIA  
Chartered Accountants

For and on behalf of the Board

HITEN C TIMBADIA  
Partner

HARIN MEHTA  
Managing Director

Date : 8th May, 2015

Date : 8th May, 2015

Place : Mumbai

Place : Mumbai

SUN PHARMACEUTICALS GERMANY GmbH  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Note No	As At 31st March, 2015		As At 31st March, 2014	
		Number of Shares	(€)	Number of Shares	(€)
<b>Share Capital</b>	1				
<b>Authorised Capital</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Issued, Subscribed and Fully Paid</b>					
1 Shares of *€ 25,000 each		1	25.000	1	25.000
		<u>1</u>	<u>25.000</u>	<u>1</u>	<u>25.000</u>
<b>Reconciliation of the Number of Shares Outstanding</b>					
		<b>Number of Shares</b>	<b>(€)</b>	<b>Number of Shares</b>	<b>(€)</b>
Outstanding at the Beginning of the Year		1	25.000	1	25.000
Add: Shares Issued During the Year		-	-	-	-
Less: Shares Bought Back During the Year		-	-	-	-
Outstanding at the End of the Year		1	25.000	1	25.000
<b>Reserve and Surplus</b>	2				
Surplus / Deficit in statement of Profit and Loss					
Opening Balance		(2.928.805)		(2.786.341)	
Add: Profit / (Loss) for the Year		130.477		(142.464)	
Transfer from General Reserve		-		-	
Proposed Dividend and Dividend Tax Written back		-		-	
Less: Proposed Dividend		-		-	
Corporate Dividend Tax		-		-	
Closing Balance		<u>(2.798.328)</u>		<u>(2.928.805)</u>	
		<u>(2.798.328)</u>		<u>(2.928.805)</u>	
<b>Long-Term borrowings</b>	3		NIL		NIL
<b>Unsecured Borrowings</b>			-		-
Loans and Advances:			-		-
from Subsidiary Company		-		-	
from Related Parties		2.382.704	2.382.704	2.321.736	2.321.736
Other Loans and Advances					
		<u>2.382.704</u>		<u>2.321.736</u>	
		<u>2.382.704</u>		<u>2.321.736</u>	
<b>Deferred Tax Liabilities (Net)</b>	4		NIL		NIL
<b>Other Long-Term Liabilities</b>	5		NIL		NIL
<b>Long-Term Provisions</b>	6		-		-
			NIL		NIL

Particulars		As At 31st March, 2015		As At 31st March, 2014	
		(€)	(€)	(€)	(€)
<b>Short-Term Borrowings</b>	7		NIL		NIL
<b>Trade Payables</b>	8				
Acceptances			-		-
Other than Acceptances			2,359,853		3,794,145
			<u>2,359,853</u>		<u>3,794,145</u>
<b>Other Current Liabilities</b>	9				
Statutory Remittances			80,273		98,328
Payable on Purchase of Fixed Assets			-		-
Contractually Reimbursable Expenses			-		-
Interest Accrued on Others			-		-
Trade / Security Deposits received			-		-
Advances from Customers			-		-
Others (specify nature)					
Others			-		-
Wrongly received payment			-		-
			<u>80,273</u>		<u>98,328</u>
<b>Short-Term Provisions</b>	10				
Provision from Employee Benefits					
Provision for Compensated Absences		31,918		33,174	
Provision for Gratuity (Net)		-	31,918	-	33,174
			<u>774,761</u>		<u>410,298</u>
			<u>806,679</u>		<u>443,472</u>
<b>Non-Current Investment</b>	12		NIL		NIL
<b>Deferred Tax Assets (Net)</b>	13		NIL		NIL
<b>Long-Term Loans and Advances</b>	14		NIL		NIL
<b>Other Non-Current Assets</b>	15		NIL		NIL
<b>Current Investment</b>	16		NIL		NIL
<b>Inventories</b>	17				
(Valued at Lower of Cost and Net Realisable Value)					
Stock-in-trade (acquired for Trading)		1,409,826		2,421,057	
Goods-in-Transit		-	1,409,826	-	2,421,057
			<u>1,409,826</u>		<u>2,421,057</u>
<b>Trade Receivables</b>	18				
(Unsecured – Considered Good unless stated otherwise)					
Over Six Months					
Considered Good		7,454		41,035	
Doubtful		36,535		-	
Less: Provision for Doubtful Trade Receivables		(36,535)	7,454	-	41,035
			<u>754,850</u>		<u>748,815</u>
Other Trade Receivables					
Considered Good		754,850		748,815	
Doubtful					
Less: Provision for Doubtful Trade Receivables			754,850		748,815
			<u>762,304</u>		<u>789,850</u>

The above includes Debts due from Director and other officer of the company NIL

SUN PHARMACEUTICALS GERMANY GmbH  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

0	As At 31st March, 2015 (€)	(€)	As At 31st March, 2014 (€)	(€)
<b>Cash and Cash Equivalents</b>	19			
Cash on hand		438		54
Cheques, Drafts on hand				
Balance with Banks				
In Current Accounts	570.301		455.313	
In EEFC Accounts (Foreign currency Account)				
In Deposit Accounts	-		-	
In Earmarked Accounts				
Unpaid Dividend Accounts	-		-	
Unpaid Matured Debentures	-		-	
Balances held as Margin Money or Security against Borrowings, Guarantees and Other Commitments	-	570.301	-	455.313
Others				
		<u>570.739</u>		<u>455.367</u>
<b>Short-Terms Loans and Advances</b>	20			
(Unsecured – Considered Good unless stated otherwise)				
Loans and Advances to Subsidiary Company	-	-	-	-
Security Deposits				
Considered Good	5.073		5.071	
Doubtful	-		-	
Less: Provision for Doubtful Deposits	-	5.073	-	5.071
Loans and Advances to Employees				
Considered Good	7.200		7.200	
Doubtful	-		-	
Less: Provision for Doubtful Loans and Advances	-	7.200	-	7.200
Prepaid Expenses		15.898		13.510
Balance with Government Authorities				
Inter-Corporate Deposits				
Considered Good	-		-	
Doubtful	-		-	
Less: Provision for Doubtful Inter-Corporate Deposits	-	-	-	-
Advances for Supply of Goods and Services		-		-
Advance Income-Tax [net of Provisions NIL (Previous Year NIL)]		479		812
MAT Credit Entitlement		-		-
		<u>28.650</u>		<u>26.593</u>
<b>Other Current Assets</b>	21			
Interest Accrued on Investments		-		-
Interest Accrued on Trade Receivables		-		-
Export Incentive Receivables		-		-
Others (Specify nature) (service PV)		-		-
Insurance Claim (Car accident insurance)		-		-
Receivables on Sales of Fixed Asset		-		-
Contractually Reimbursable Expenses		-		-
Unamortised Expenses		-		-
		<u>-</u>		<u>-</u>

SUN PHARMACEUTICALS GERMANY GmbH  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particular		As At 31st March, 2015		As At 31st March, 2014	
		(€)	(€)	(€)	(€)
<b>Revenue from Oprations</b>	22				
Sales of Products			6.769.592		5.992.678
Sales of Services			-		-
Other Operating Revenues					
Share of Profit from Partnership Firms		-		-	
Sale of Scrap		-		-	
Royalty Income		-		-	
Others			-		-
			<u>6.769.592</u>		<u>5.992.678</u>
<b>Other Income</b>	23				
Interest on					
Deposits with Banks			5		6
Loans and Advances					
Other Current Investments					
Other Long-Term Investment					
<b>Loan to Subsidiary Company</b>					
Others		41	41	722	722
Dividend Income - Other Long-Term Investments			-		-
Net Gain on Sales of:					
Current Investments		-		-	
Long-Term investments		-		-	
Net Gain on Foreign Currency Transactions and Translation (Other than considered as Finance Cost)			-		-
Profit on Sale of Fixed Assets (Net)			17.004		2.942
Sundry Balances Written Back (Net)					
Insurance Claims			-		-
Lease Rental and Hire Charges					
Other Non-Operating Income			-		900
			<u>17.050</u>		<u>4.570</u>
<b>Cost of Material Consumed</b>	24				
<b>Raw Material &amp; Packing Material</b>					
Inventories at the beginning of the year			-		-
Add : Purchases of RM & PM during the year			-		-
Less : Inventories at the end of the year			-		-
			<u>-</u>		<u>-</u>
<b>Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade</b>	25				
Inventories at the end of the year:			1.409.826		2.421.057
Inventories at the beginning of the year:			<u>2.421.057</u>		<u>1.804.020</u>
			<u>1.011.231</u>		<u>(617.037)</u>



		As At 31st March, 2015		As At 31st March, 2014	
		(€)	(€)	(€)	(€)
<b>Employee Benefits Expense</b>	26				
Salaries and Wages			769.274		807.663
Contribution to Provident and Other Funds			136.575		132.515
Expense on Employee Stock Option (ESOP) Scheme			-		-
Staff Welfare Expenses			10.526		15.593
			<u>916.375</u>		<u>955.771</u>
<b>Finance Costs</b>	27				
Interest Expense on:					
Borrowings			-		-
Loan From Holding Company		60.968		55.826	
Others		-	60.968	-	55.826
Other Borrowing Costs			-		-
Net (Gain) / Loss on Foreign Currency Transactions and Translation (considered as Finance Cost)			-		-
			<u>60.968</u>		<u>55.826</u>
<b>Other Expenses</b>	28				
Consumption of Stores and Spare Parts			-		-
Conversion and Other Manufacturing Charges			-		-
Power and Fuel			-		-
Rent			16.800		16.800
Rates and Taxes			-		-
Insurance			36.084		33.547
Selling and Distribution			242.821		232.625
Commission and Discount			433.910		436.817
Repairs					
Building			-		-
Plant and Machinery			-		-
Others		1.290	1.290	1.080	1.080
Printing and Stationery			5.704		5.306
Travelling and Conveyance			83.151		88.766
Overseas Travel and Export Promotion			-		-
Communication			13.003		13.184
Provision for Doubtful Trade and Other Receivables / Loans and Advances			36.535		-
Provision for Doubtful Debts			-		-
Sundry Balances / Bad Debts Written Off (Net )			-		-
Less: Adjusted out of Provision for earlier years			-		-
Professional and Consultancy			105.719		67.839
Donations			-		-
Loss on Fixed Assets Sold / Written Off / Scrapped			-		-
Net loss on Sale of Investments					
From Current Investments			-		-
From Long-Term Investments			-		-
Net loss on Foreign Currency Transactions and Translation (Other than considered as Finance Cost)			-		-
Increase / (Decrease) of Excise Euty on Inventory			-		-
Payment to Auditors					
Audit Fees		1.000		1.200	
Taxation Matters		-		-	
Company Law Matter		-		-	
Management Service		-		-	
Other Services		-		-	
For Reimbursement Expenses		-	1.000	-	1.200
Miscellaneous Expenses			95.670		109.143
			<u>1.071.687</u>		<u>1.006.307</u>

	29			
<b>Research And Development Expenditure</b>				
Salaries, Wages, Bonus and Benefits		-		-
Contribution to Provident and Other Funds		-		-
Staff Welfare Expenses		-		-
Raw Material, Stores and Spares Consumed		-		-
Power and Fuel		-		-
Rates and Taxes		-		-
Rent		-		-
Insurance		-		-
<u>Repairs</u>				
-Building	-		-	
-Plant and Machinery	-		-	
-Others	-		-	
	-----	-	-----	-
Printing and Stationery		-		-
Travelling and Conveyance		-		-
Communication		-		-
Professional and Consultancy		-		-
Loss on Sale of Fixed Assets		-		-
Miscellaneous Expenses		-		-
		-----		-----
		-		-
<b><u>Less:</u></b>				
Interest Income	-		-	
Misc. Income	-		-	
Bad Debts Recovered / Sundry balances written Back				
Receipts from Research activities	-		-	
Rent Income	-----	-	-----	-
	-----	-----	-----	-----
		=====		=====

SUN PHARMACEUTICALS GERMANY GmbH  
BALANCE SHEET AS AT 31ST MARCH, 2015

Note 11

Fixed assets

Sr. No	Particulars	Gross block					Depreciation / amortisation / impairment				Net block			
		As at 1st April, 2014	Addition during the year	Disposals during the year	Adjustment during the year	Revaluation Increase	Effect of foreign currency exchange differences	As at 31st March, 2015	As at 1st April, 2014	For the year	On disposals during the year	Adjustment during the year	As at 31st March, 2015	As at 31st March, 2014
<b>I</b>	<b>Tangible assets</b>													
1	Land: Freehold Leasehold													
2	Buildings: Owned Taken under finance lease Given under operating lease	4,757,88	-	-	-	-	-	4,757,88	4,757,88			4,757,88	-	-
3	Plant and equipment: Owned Taken under finance lease Given under operating lease	199,372,83	50,563,00	92,961,00	-	-	-	141,258,30	29,552,00	92,961		77,849,30	79,125,53	58,114,53
4	Furnitures and fixtures: Owned Taken under finance lease Given under operating lease	22,338,12	4,795,00	-	-	-	-	19,441,00	2,151,00			21,592,00	5,541,12	2,897,12
5	Vehicles: Owned Taken under finance lease Given under operating lease													
6	Office equipment: Owned Taken under finance lease Given under operating lease													
7	Other (Specify): Owned Taken under finance lease Given under operating lease													
		226,468,83	55,358,00	92,961,00	-	-	-	165,457,18	31,703,00	92,981,00		104,195,18	84,666,65	61,011,65
	Previous year	195,636,83	58,355,00	27,723,00	-	-	-	144,570,72	43,989,90	23,103,00		165,457,62	61,011,21	51,266,11
<b>II</b>	<b>Intangible assets</b>													
	Trademarks, Designs and other intangible assets	135,000,00	-	-	-	-	-	135,000,00	-	-		135,000,00	-	-
	Previous year	135,000,00	-	-	-	-	-	135,000,00	33,056,00	-		135,000,00	-	33,056,00

## **Sun Pharmaceuticals Germany GmbH**

### **1. Notes to the Balance Sheet as at 31 March 2015 and the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2015**

#### **1.1 General**

##### **General information**

Sun Pharmaceuticals Germany GmbH is 100% owned by Alkaloida Chemical Company Zrt . with its head office in Hungary.

##### **Going concern**

The company is dependent on the continuing financial support of its shareholders, which the directors believe will be available. The accounts do not reflect any adjustment, which would have to be made should continuing finance not be available. The directors consider it appropriate for the accounts to be prepared on a going concern basis. Assets and liabilities are stated at nominal value, unless indicated otherwise.

#### **1.2 Accounting Policy**

##### **Basis of Accounting**

The financial statements have been prepared under historical cost convention on an accrual basis.

##### **Tangible fixed assets**

Tangible fixed assets are valued at cost less straight-line depreciation, based on the estimated useful lives. The depreciation is a fixed percentage of the historical cost.

Vehicle – 25%

Furniture & Fixtures – 20%/25%/33%/ ( depending upon estimated useful life)

Data Processing Equipment – 20%/25%/50% ( depending upon estimated useful life)

##### **Intangible Assets**

Intangible assets are amortised over the useful life of such assets.

##### **Turnover**

Turnover represents the total invoice value of sales made during the year and after deduction of trade discount.

##### **Stock**

Stock is valued at lower of cost and net realizable value.

## Related parties

All transactions with following related parties are closed at arm's length

Particulars	31/03/2015 (€)	31/03/2014 (€)
Purchase of Goods		
Sun Pharmaceutical Industries (Europe) BV	0	317,654
Sun Pharmaceutical Industries Ltd	338,940	156,688
Sun Pharma Global (FZE)	2,810,116	3,544,963
Sun Pharmaceuticals France	0	0
Sun Italia S.R.L.	60,420	300
Sun Spain SL	0	16,875
Interest – Alkaloida Chemical Co. Zrt	60,968	55,826
Receiving of Services		
Alkaloida Chemical Co. Zrt	66,090	81,350
Sun Pharmaceutical Industries (Europe) BV	81,168	55,289
Sun Pharmaceuticals Italia SRL	0	0
Loan Taken as on 31/03/2015		
Alkaloida Chemical Co. Zrt	2,382,704	2,321,736
Payable as on 31/03/2015		
Alkaloida Chemical Co. Zrt	9,890	27,030
Sun Pharmaceutical Industries (Europe) BV	22,557	55,927
Sun Pharma Global (FZE)	1,982,500	3,577,011
Sun Pharmaceutical Industries Ltd	208,654	0
Sun Pharmaceuticals UK Ltd	0	79
Receivable as on 31/03/2015		
Sun Pharma Global (FZE)	86,976	19,022
Sun Pharmaceutical Industries Ltd	20,271	89,940
Sales of goods		
Sun Pharmaceutical Industries (Europe) BV	52,781	8,000
Sun Pharmaceuticals Italia SRL	0	4,000

## Comparison with previous year

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

**For and on behalf of the Board**

**HARIN MEHTA**  
*Managing Director*

Date :8<sup>th</sup> May , 2015

Place : Mumbai