

SPARC
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2008

Rs in Thousand

Year ended 31st March	2008	2007
Particulars		
Cash Flow From Operating Activities:		
Loss before Tax	(45,615)	(18,343)
Adjustments for:		
Depreciation	12,674	1,004
(Profit) / Loss on Sale of Fixed Assets	105	—
Interest Expenses	135	—
Interest Income	(745)	(40)
Provision for compensated absences	3,933	1,492
Unrealised Foreign Exchange (Gain) / Loss	(1,085)	—
Operating Loss Before Working Capital changes	(30,598)	(15,887)
Adjustments for changes in Working Capital:		
(Increase) / Decrease in Sundry Debtors	(243,385)	—
(Increase) / Decrease in Other Receivables	(28,439)	162
Increase / (Decrease) in Trade payable and Other Liabilities	100,136	10,242
Cash Generated from Operations	(202,286)	(5,483)
Taxes Paid (Net of TDS)	(1,634)	—
Net Cash used in Operating Activities	(203,920)	(5,483)
Net Cash Flow from Investing Activities:		
Amount received pursuant to the scheme of demerger	244,929	5,071
Interest received	745	40
Purchase of Fixed Assets	(45,089)	—
Sale Proceeds of Fixed Asset	166	—
Net Cash Generated from Investing Activities	200,751	5,111
Cash Flow From Financing Activities:		
Interest Paid	(135)	—
Net Cash Flow used in Financing Activities	(135)	—
Net Decrease in Cash or Cash Equivalents	(3,304)	(372)
Cash and Cash equivalents at the beginning of the year	128	500
Cash and Cash equivalents at the close of the year (See Note No. 1 below)	(3,176)	128
NOTES TO CASH FLOW STATEMENT		
1 Cash and Cash equivalents included in cash flow statement comprise of the following:		
Cash on hand and balances with Bank	1,120	137
Less:		
Bank overdraft / Temporary Overdrawn bank balance as per books	(4,296)	(9)
Cash and Cash equivalents as restated	(3,176)	128
2 The above cash flow statement excludes issue of equity shares to the holder of FCCB's, by adjusting the general reserve without payment being received in cash pursuant to the scheme of demerger as sanctioned by the Hon'ble High Court of Gujarat in March, 2007.		

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

K. A. KATKI
Partner
London U. K., 14th May, 2008

SUNIL R. AJMERA
Company Secretary

For and on behalf of the Board

DILIP S. SHANGHVI
Chairman & Managing Director
New York, 14th May, 2008

SUDHIR V. VALIA
Director

Dr. T. RAJAMANNAR
Wholetime Director

Mumbai, 14th May, 2008

1 SHARE CAPITAL

Rs in Thousand

As at 31st March	2008	2007
Authorised 266,500,000 (Previous Year 266,500,000) Equity Shares of Re. 1 each	266,500	266,500
Issued, Subscribed and Paid Up 207,116,391 (Previous Year Nil) Equity Shares of Re. 1 each, fully paid up	207,116	—
Notes: Of the above : 192,260,055 (*) (Previous Year Nil) Equity Shares of Re. 1 each fully paid up were issued to Shareholders of Sun Pharmaceutical Industries Limited pursuant to scheme of demerger. 14,856,336 (*) (Previous Year Nil) Equity Shares of Re.1 each were allotted to the holders of Zero Coupon Foreign Currency Convertible Bonds of Sun Pharmaceutical Industries Limited upon exercise of conversion option. (*) (All of above Equity Shares were allotted for consideration other than cash)		
	207,116	—

1A SHARE CAPITAL SUSPENSE

As at 31st March	2008	2007
Nil (Previous Year 192,260,055(*)) Equity Shares of Re. 1 each Fully paid up to be issued to Shareholders of Sun Pharmaceutical Industries Limited pursuant to scheme of demerger.	—	192,260
Nil (Previous Year 1,142,065 (*)) Equity Shares of Re. 1 each Fully paid up to be issued to holders of Zero Coupon Foreign Currency Convertible Bonds of Sun Pharmaceutical Industries Limited upon exercise of conversion option.	—	1,142
	—	193,402
(*) (Allotted on 5th May, 2007 for consideration other than cash)		

2 RESERVES AND SURPLUS

As at 31st March	2008		2007	
General Reserve				
Balance as per last Balance Sheet	353,481		—	
Add : Transferred pursuant to scheme of demerger	—		354,623	
Less : Utilised for issuance of share capital to the holders of Zero Coupon Foreign Currency Convertible Bonds of Sun Pharmaceutical Industries Limited (Refer Note B2 of Schedule 15)	13,715		1,142	
		339,766		353,481
		339,766		353,481

3 UNSECURED LOAN

As at 31st March	2008		2007	
Bank overdraft (Secured by Corporate Guarantee given by a company under the same management)		4,296		—
		4,296		—

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4 DEFERRED TAX LIABILITY (NET)

Rs in Thousand

As at 31st March	2008		2007	
Deferred Tax Assets				
Other – Provision for compensated absences		3,874		—
		3,874		—
Deferred Tax Liability				
Depreciation on Fixed Assets		38,002		31,489
		34,128		31,489

5 FIXED ASSETS

Particulars	Gross Block (At Cost)				Depreciation				Net Block		
	As at 01.04.2007	Additions / Acquired during the year	Deletions	As at 31.03.2008	As at 01.04.2007	Deletions	For the year	As at 31.03.2008	As at 31.03.2008	As at 31.03.2007	
TANGIBLE ASSETS											
Buildings	157,915	1,651	—	159,566	7,612	—	2,580	10,192	149,374	150,303	
Plant and Machinery	177,399	34,329	—	211,728	31,770	—	9,394	41,164	170,564	145,629	
Vehicles	4,696	2,042	422	6,316	1,392	151	640	1,881	4,435	3,304	
Furniture and Fixtures	913	854	—	1,767	435	—	60	495	1,272	478	
TOTAL	340,923	38,876	422	379,377	41,209	151	12,674	53,732	325,645	299,714	
Previous Year	—	*340,923	—	340,923	*40,205	—	1,004	41,209	299,714	—	
									Capital Work-in-Progress (including advances on capital account)	6,212	—
										331,857	299,714

* Transferred from Sun Pharmaceutical Industries Limited pursuant to scheme of demerger.

6 SUNDRY DEBTORS

As at 31st March	2008		2007	
(Unsecured-Considered Good, unless stated otherwise)				
Debts due less than Six Months		244,810		—
(Refer Note B15 of Schedule 15)		244,810		—

7 CASH AND BANK BALANCES

As at 31st March	2008		2007	
Cash in hand		242		137
Balances with Schedule Banks				
Current Accounts		863		—
Deposit Accounts		15		—
		1,120		137

8 LOANS AND ADVANCES

Rs in Thousand

As at 31st March	2008		2007	
(Unsecured-Considered Good, unless stated otherwise)				
Loans to Employees		9,375		7,779
Advances Recoverable in cash or in kind or for value to be received (Refer Note B15 of Schedule 15)		8,255		244,948
Advance Income Tax/ Tax deducted at source (Net of Provisions) {(Rs.1,109 Thousand) (Previous Year Rs.Nil)}		1,066		—
Advances to Suppliers		18,607		—
		37,303		252,727

9 CURRENT LIABILITIES AND PROVISIONS

As at 31st March	2008		2007	
Current Liabilities				
Sundry Creditors				
Due to micro and small enterprises		—		—
Due to others	84,864		2,169	
Temporary Overdrawn bank balance as per books	—		9	
Security Deposits	855		124	
Other Liabilities	31,354		14,306	
		117,073		16,608
Provisions				
Provision for Fringe Benefit Tax {Net of Advance FBT Rs.493.6 Thousand (Previous year Rs. Nil)}	16		9	
Provision for compensated absences	11,396		7,463	
		128,485		24,080

10 INCOME FROM OPERATIONS

Year ended 31st March	2008		2007	
Sale of Technology / Knowhow		354,845		—
Fees / Service Charges		19,784		—
		374,629		—

11 OTHER INCOME

Year ended 31st March	2008		2007	
Interest (Net)		610		40
[TDS Rs.Nil (Previous Year Rs. Nil)]				
Miscellaneous Income		39		1
		649		41

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12 MATERIALS CONSUMED

Rs in Thousand

Year ended 31st March	2008		2007	
R&D Materials consumed		68,618		3,101
		68,618		3,101

13 PERSONNEL COST

Year ended 31st March	2008		2007	
Salaries, Wages, Bonus and Benefits		113,061		6,867
Contribution to Provident and Other Funds		6,962		372
Staff Welfare Expenses		13,248		1,943
		133,271		9,182

14 OPERATING AND OTHER EXPENSES

Year ended 31st March	2008		2007	
Power and Fuel		22,987		1,724
Rates and Taxes		521		14
Insurance		669		60
Repairs				
- Building	732		—	
- Plant & Machinery	12,696		281	
- Others	980	14,408	—	281
Printing and Stationery		2,028		43
Travelling and Conveyance		5,514		272
Testing		6,583		1,541
Communication		3,874		112
Loss on sale of fixed assets		105		—
Customer Entertainment		1,741		129
License and Fees		18,137		141
Labour Charges		5,723		399
Maintenance Charges		1,359		41
Membership Fees and Subscription		715		6
Professional Charges		116,278		196
Donation		31		—
Auditors' Remuneration (net of service tax)				
Audit Fees	700		100	
Other Services	—	700	10	110
Miscellaneous Expenses		4,957		28
		206,330		5,097

15 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

A Significant Accounting Policies

I Basis of Preparation of Financial Statements

These financial statements are prepared under historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India and the Accounting Standards (AS) as notified under Companies (Accounting Standards) rules, 2006.

II Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialised.

III Fixed Assets and Depreciation

Fixed Assets are stated at historical cost less accumulated depreciation/amortisation thereon and impairment losses, if any. Depreciation is provided on Straight Line Method at the rates specified in Schedule XIV to The Companies Act, 1956. Assets costing Rs.5,000 or less are depreciated at hundred percent rate on prorata basis in the year of purchase.

IV Research and Development

Revenue expenditure including purchase of materials related to Research and Development are charged to the Profit and Loss Account.

V Revenue Recognition

Sales of products (rights, licenses and other intangibles) are recognised when performance obligation is completed and risk and rewards of ownership of the products are passed on to the customers, which is generally as per agreement. Royalty income is recognised on accrual basis as per relevant agreement. Sales includes Sales tax / VAT and are stated net of returns, if any.

VI Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transaction. Monetary items denominated in foreign currency at the year end are translated at year end rate. The exchange differences arising on settlement / translation are recognised in the Profit and Loss Account.

VII Taxes on Income

Provision for taxation comprises of Current Tax, Deferred Tax and Fringe Benefit Tax. Current Tax provision has been made on the basis of reliefs and deductions available under the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised, in future. The Fringe Benefit tax has been calculated and accounted for in accordance with the provisions of the Income Tax Act, 1961.

VIII Employee Benefits

- (a) The Company's contribution in respect of provident fund is charged to Profit and Loss Account each year.
- (b) The Company's contribution to Life Insurance Corporation of India (LIC) for group gratuity policy is charged to Profit and Loss Account each year. The contribution for Group Gratuity Policy is based on values as actuarially determined and demanded by LIC at the year end. Excess, if any, of the liability as determined on actuarial basis by the independent valuer over contribution to LIC is charged to Profit and Loss Account.
- (c) Liability for accumulated compensated absences of employees is ascertained on actuarial valuation basis and provided for as per company rules.

IX Provisions,Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations

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arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimates of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of the income that may never be realised.

B Notes to Financial Statements

- During the current year, the equity shares of the Company were listed on National Stock Exchange and Bombay Stock Exchange of India on June 6, 2007. The Company has issued and allotted 193,402,120 Equity Shares of Re. 1 each fully paid up at par on May 5, 2007 against its Share Capital Suspense Account as on March 31, 2007.
- As per the terms of the issue of Zero Coupon Foreign Currency Convertible Bonds (FCCBs) issued by Sun Pharmaceutical Industries Ltd.(SPIL), the holders of such bonds having a face value of US\$1,000 and aggregating to US\$ 350,000 Thousand had an option to convert FCCBs into Equity Share of SPIL at an initial conversion rate of Rs.729.30 per equity share at a fixed exchange rate conversion of Rs.45.01 = US\$1, from December 26, 2004 to November 16, 2009. As per the Scheme of demerger, FCCB holders opting for conversion into the equity shares of SPIL were also entitled to 1 equity share of the company for each equity share of SPIL. During the year, the holder of US\$ 222,214 Thousand (Previous Year US\$18,505 Thousand) had exercised conversion option and consequently, the company has allotted 13,714,271 (Previous Year 1,142,065) Equity Shares at par amounting to Rs.13,715 Thousand (Previous Year Rs.1,142 Thousand) by adjusting General Reserve. As at the year end, there were no outstanding FCCBs.

	Year ended 31st March, 2008 Rs in Thousand	Year ended 31st March, 2007 Rs in Thousand
3 REMUNERATION TO DIRECTORS		
Managerial Remuneration U/s 198 of The Companies Act, 1956		
Salaries and Allowances	8,707	—
Contribution to Provident and Superannuation Funds	457	—
Perquisites and Benefits	13	—
Total	9,177	—

Director's sitting fees of Rs.1,020 Thousand paid to Non-Executive Directors is not included in above.

No Commission was paid to Directors during the year accordingly, computation of net profits in accordance with Section 309(5) read with Section 349 of the Companies Act, 1956 has not been given.

The remuneration reported above excludes contributions to Gratuity Fund since the same is ascertained on an aggregated basis for the Company as a whole by way of actuarial valuation and separate values attributable to Directors are not available.

4	Estimated amount of contracts remaining to be executed on capital account [net of advances].	22,061	424
5	INCOME/EXPENDITURE IN FOREIGN CURRENCY		
	Income		
	Sales / Income from operations	363,810	—
	Expenditure		
	Material (CIF basis)	14,675	425
	Capital Goods (CIF basis)	19,755	—
	Spares and Components (CIF basis)	3,684	—
	Professional charges	95,480	—
	Overseas Travel	1,150	79
	License Fees	12,482	—
	Others	801	—

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6 The net exchange gain of Rs.1,790 Thousand (Previous Year Rs. NIL) is included under respective heads of Profit and Loss Account.

7 There are no Mirco, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

8 Interest income Rs.610 Thousand (Previous Year Rs.40 Thousand) includes income of Rs.745 Thousand towards interest on loan (Previous Year Rs.40 Thousand) and interest expenses Rs.135 Thousand (Previous Year Rs. Nil) on bank overdraft.

9 Accounting Standard (AS-17) on Segment Reporting

(a) Primary Segment

The Company has identified "Pharmaceuticals Research & Development" as the only primary reportable business segment.

	Year ended 31st March 2008 Rs in Thousand	Year ended 31st March 2007 Rs in Thousand
(b) Secondary Segment (by Geographical Segment)		
Sales India	8,734	—
Sales Outside India	365,895	—
Total Sales	<u>374,629</u>	<u>—</u>

10 Accounting Standard (AS-20) on Earnings Per Share

Loss used as Numerator for calculating Earnings per Share	(48,827)	(49,841)
Weighted Average number of Shares used in computing basic Earnings per Share	199,159,782	16,806,339
Weighted Average number of shares used in computing diluted earnings per share	207,116,391	17,971,120
Nominal Value Per Share (in Rs.)	1	1
Basic Earnings Per Share (in Rs.)	(0.25)	(2.97)
Diluted Earnings Per Share (in Rs.)	*	*

Note:

* Dilution in earnings per share on account of further issue of equity shares to holders of Zero Coupon Foreign Currency Convertible Bonds has not been considered, as they are anti-dilutive.

11 Other information required under para 3 and information with regard to matters specified in paragraph 4 of Part II to Schedule VI of the Companies Act, 1956 is stated to the extent applicable to the Company.

12 As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS-29) as notified by Companies (Accounting Standards) rules, 2006 in respect of any present obligation as a result of a past event that could lead to probable outflow of resources, which would be required to settle the obligation.

13 Disclosure with respect to Accounting Standard (AS-18) on related party disclosure, as notified by Companies (Accounting standards) rules, 2006, is as per Annexure- "A" annexed.

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14 The Company has not entered into any forward exchange contracts being derivative instruments.

As at the year end, foreign currency exposures that have not been hedged by a derivative instrument or other wise are given below :

a) Amounts receivable in foreign currency on account of the following :

	Currency	As at 31st March, 2008		As at 31st March, 2007	
		Amount in Thousand		Amount in Thousand	
Exports of Goods & Services	US Dollar	\$ 5,930.0	INR 236,133	—	—
USD 5,930,000 (Previous Year USD NIL)					

b) Amounts payable in foreign currency on account of the following :

Import of Goods & Services					
USD 197,396 (Previous Year USD NIL)	US Dollar	\$ 197.4	INR 7,860	—	—
EURO 38,432 (Previous Year Euro NIL)	Euro	€ 38.4	INR 2,422	—	—
GBP 3,854 (Previous Year GBP NIL)	British Pound	£ 3.9	INR 306	—	—

15 Outstanding due from Company under same management.

	Balance As at		Balance As at	
	31st March, 2008	Maxi. Balance 2007-08	31st March, 2007	Maxi. Balance 2006-07
	Rs. in Thousand		Rs. in Thousand	
Amount due pursuant to the Scheme of Demerger				
Sun Pharmaceutical Industries Limited	—	244,929	244,929	250,000
Sun Pharma Global Inc. BVI	352,759	352,759	—	—

16 Accounting Standard (AS-15) on Employee Benefits

Contributions are made to Recognised Provident Fund/ Government Provident Fund, Family Pension Fund, ESIC and other Statutory Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognised as expense in respect of these defined contribution plans, aggregate to Rs. 5,533 Thousand.

	Year ended 31st March 2008	Year ended 31st March 2007
	Rs in Thousand	Rs in Thousand
Contribution to Provident Fund	5,368	359
Contribution to Employees State Insurance Scheme (E.S.I.C.)	163	12
Contribution to Labour Welfare Fund	2	—

Contributions made to LIC of India's Recognised Group Gratuity Fund scheme in respect of gratuity is in excess by Rs. 2,795 Thousand as compared to the actuarial valuation obtained from independent actuary as at the year end. Provision for compensated absences are based upon actuarial valuation as at the year end. Actual provision is made to cover all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial determination are accounted for in the Profit and Loss account.

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In respect of gratuity (Funded):

Rs. in Thousand (Dr/ (Cr))

Reconciliation of liability recognised in the Balance Sheet

Present value of commitments (as per Actuarial Valuation)	(7,547)
Fair value of plans assets	10,342
Net liability in the Balance sheet	(2,795)

Movement in net liability recognised in the Balance Sheet

Net liability as at 1 st April, 2007	(4,328)
Net expense recognised in the Profit and Loss account	1,662
Contribution during the year	(129)
Net liability as at 31 st March, 2008	(2,795)

Expense recognised in the Profit and Loss Account

Current service cost	1,027
Interest cost	414
Expected return on plan assets	(761)
Actuarial (gains)/ losses	982
Expense charged to the Profit and Loss Account	1,662

Return on plan assets

Expected return on plan assets	761
Actuarial (gains)/ losses	73
Actual return on plan assets	834

Reconciliation of defined-benefit commitments

Commitments as at 1 st April, 2007	5,180
Current service cost	1,027
Interest cost	414
Paid benefits	(129)
Actuarial (gains)/ losses	1,055
Commitments as at 31 st March, 2008	7,547

Reconciliation of plan assets

Plan assets as at 1 st April, 2007	9,508
Expected return on plan assets	761
Contributions during the year	129
Paid benefits	(129)
Actuarial (gains)/ losses	73
Plan assets as at 31 st March, 2008	10,342

The actuarial calculations used to estimate commitments and expenses in respect of gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.

Discount rate	8.00%
Expected return on plan assets	8.00%
Expected Retirement age of employees (years)	58/60 Years; as applicable
Mortality	1994-96 LIC ULT TABLE

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Category of Plan Assets

The Company's Plan Assets in respect of Gratuity are funded through the Group Schemes of the Life Insurance Corporation of India.

Pursuant to the scheme of demerger, gratuity fund maintained with LIC of India was credited with an amount of Rs.9,508 Thousand transferred from gratuity fund of Sun Pharmaceutical Industries Limited Employee's Gratuity Fund.

The estimates of future salary increases, considered in the actuarial valuation, taken on account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

In view of the higher fair value of plan assets over defined benefit obligations in case of Gratuity (Funded Scheme), the surplus Net Asset at the year end has not been recognised on conservative basis. Further, the contribution expected to be made by the Company during financial year ending March 31, 2009 has not been ascertained.

As, this is the first year in which the AS-15 has been applied, the amounts of the present value of the obligation, fair value of plan assets, surplus or deficit in the plan and experience adjustment arising on plan liabilities and plan assets for the previous four years have not been furnished.

- 17** Since the Company has not carried any operations during the corresponding year / period in previous year, the figures for previous corresponding year / period are not comparable. Previous years' figures are restated / regrouped / rearranged wherever necessary in order to confirm to current years' groupings and classifications.

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Accounting Standard (AS-18) “ Related Party Disclosure “

Annexure : ‘A’
Rs in Thousand

Particulars	April 1, 2007 To March 31, 2008	April 1, 2006 To March 31, 2007
Sun Pharmaceutical Industries Ltd		
Reimbursement of Expenses	67,913	—
Purchase of Materials	7,468	—
Amount due pursuant to the Scheme of Demerger	—	244,929
Corporate Guarantee given to bank	125,000	—
Outstanding Balance (Payable) / Receivable	(65,833)	244,929
Sun Pharma Global Inc. BVI		
Sale of Technology	352,759	—
Outstanding Balance (Payable) / Receivable	234,709	—
Sun Pharmaceutical Industries		
Purchase of Materials	224	—
Fees for use of Technology	5,734	—
Outstanding Balance (Payable) / Receivable	5,463	—

Note :

Names of related parties and description of relationship

- | | |
|---|---|
| 1. Key Management Personnel | Mr Dilip S. Shanghvi
Mr Sudhir V. Valia
Dr. T. Rajamannar |
| 2. Enterprise under significant Influence of Key Management Personnel | Sun Pharmaceutical Industries Ltd.
Sun Pharma Global Inc. BVI.
Sun Pharmaceutical (Bangladesh) Ltd.
Sun Pharma De Mexico S. A. DE C.V.
SPIL De Mexico S. A. DE C.V.
Sun Farmaceutica Ltda - Brazil
Sun Pharmaceutical Industries Inc, USA
Sun Pharmaceuticals UK Ltd.
ALKALOIDA Chemical Company exclusive group Limited
Caraco Pharmaceutical Laboratories Ltd - U.S.A
Universal Enterprise Pvt. Ltd.
Zao “Sun Pharma Industries Limited”
Sun Pharmaceutical Peru S.A.C.
Sun Petrochemical Pvt. Ltd.
Sun Speciality Chemicals Pvt. Ltd.
Navjivan Rasayan (Gujarat) Pvt. Ltd.
Sun Pharma Exports
Sun Pharmaceutical Industries
OOO “Sun Pharmaceutical Industries” Ltd. |