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To the Board of Directors of

Sun Pharma Switzerland Ltd, Wollerau

Basle, 7 May 2020

Auditor's report

In accordance with your instructions, we have reviewed the financial statements (balance sheet, income statement and notes) of Sun Pharma Switzerland Ltd for the year ended 31 March 2020.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Swiss Auditing Standard 910 applicable to review engagements. This standard requires that we plan and perform the review to obtain assurance that the financial statements are free from material misstatements, although not with the same level of assurance obtained from an audit. A review is limited primarily to inquiries of personnel and analytical procedures applied to financial data. We have performed a review and not an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

Ernst & Young Ltd

Enclosure

- ▶ Financial statements (balance sheet, income statement and notes)

Sun Pharma Switzerland Ltd. Wollerau

ANNUAL REPORT

01.04.2019 - 31.03.2020



Experfina AG, Picassoplatz 8, CH-4052 Basel

DETAILED BALANCE SHEET as at 31. March 2020

	Foreign currency		31.03.2020 CHF	31.03.2019 CHF	+/- CHF
ASSETS					
UBS AG, CC CHF			20,994.89	7,252.94	13,741.95
UBS AG, CC USD	USD		0.00	1,109.50	-1,109.50
UBS AG, CC EUR	EUR	3,631.67	3,882.95	107,402.25	-103,519.30
Cash at bank			24,877.84	115,764.69	-90,886.85
Debtors EUR	EUR	69,247.62	73,954.37	10,186.00	63,768.37
Debtor VAT			3,870.25	3,505.12	365.13
Credit Card prepayment			0.00	5,000.00	-5,000.00
Debtors			77,824.62	18,691.12	59,133.50
Prepaid expenses			37,034.95	38,766.35	-1,731.40
Accrued revenues			37,034.95	38,766.35	-1,731.40
TOTAL CURRENT ASSETS			139,737.41	173,222.16	-33,484.75
TOTAL ASSETS			139,737.41	173,222.16	-33,484.75

DETAILED BALANCE SHEET as at 31. March 2020

	Foreign currency	31.03.2020 CHF	31.03.2019 CHF	+/- CHF
LIABILITIES				
Creditors		0.00	10,970.32	-10,970.32
Creditor AHV/ALV/FAK		-64.65	1,845.85	-1,910.50
Creditors		-64.65	12,816.17	-12,880.82
Accrued liabilities		20,528.75	19,750.00	778.75
Accrued liabilities		20,528.75	19,750.00	778.75
TOTAL CURRENT LIABILITIES		20,464.10	32,566.17	-12,102.07

DETAILED BALANCE SHEET as at 31. March 2020

	Foreign currency	31.03.2020	31.03.2019	+/-
		CHF	CHF	CHF
Share capital		100,000.00	100,000.00	0.00
Share Capital		100,000.00	100,000.00	0.00
Legal reserves		2,100.00	0.00	2,100.00
Legale reserve		2,100.00	0.00	2,100.00
Profit brought forward		38,555.99	-79,556.80	118,112.79
Loss of the period		-21,382.68	120,212.79	-141,595.47
Profit		17,173.31	40,655.99	-23,482.68
TOTAL SHAREHOLDER'S EQUITY		119,273.31	140,655.99	-21,382.68
TOTAL LIABILITIES		139,737.41	173,222.16	-33,484.75

DETAILED PROFIT AND LOSS ACCOUNT from 1. April 2019 till 31. March 2020

	2019 - 2020 CHF	2018 - 2019 CHF	+/- CHF
Revenues intra group	521,287.36	407,551.28	113,736.08
Income for Services	521,287.36	407,551.28	113,736.08
Total Operating income	521,287.36	407,551.28	113,736.08
Phone, Internet, IT	-5,937.98	-4,040.58	-1,897.40
Management fees	-18,959.98	-25,550.00	6,590.02
Administration fees	-5,550.00	-5,613.79	63.79
Audit	-4,010.00	-4,196.30	186.30
Registration fees	-137,618.51	-67,835.00	-69,783.51
Public liability insurance	-318.35	-335.75	17.40
Other fees and charges	-91.25	-65.15	-26.10
Administrative expenses	-172,486.07	-107,636.57	-64,849.50
Operating Result 1	348,801.29	299,914.71	48,886.58

DETAILED PROFIT AND LOSS ACCOUNT from 1. April 2019 till 31. March 2020

	2019 - 2020 CHF	2018 - 2019 CHF	+/- CHF
Gross salary	-262,268.00	-245,438.00	-16,830.00
AHV/ALV	-20,261.15	-19,258.50	-1,002.65
Pension fund	-28,315.00	-26,324.30	-1,990.70
Accident insurance	-2,244.55	-1,999.65	-244.90
Disability insurance	-2,280.80	-2,012.40	-268.40
Travel fees effective	-26,836.35	-18,443.10	-8,393.25
Personal costs	-342,205.85	-313,475.95	-28,729.90
Bank charges	-397.30	-662.33	265.03
Exchange differences	-16,720.41	-16,554.57	-165.84
Interests on loan	0.00	-5,060.06	5,060.06
Financial expenses	-17,117.71	-22,276.96	5,159.25
Exchange differences	0.00	773.91	-773.91
Financial income	0.00	773.91	-773.91
Financial result	-17,117.71	-21,503.05	4,385.34
Operating result 2	-10,522.27	-35,064.29	24,542.02

DETAILED PROFIT AND LOSS ACCOUNT from 1. April 2019 till 31. March 2020

	2019 - 2020 CHF	2018 - 2019 CHF	+/- CHF
Extraordinary expenses	-10,614.91	-537,919.40	527,304.49
Extraordinary Revenue	0.00	693,198.03	-693,198.03
Extraordinary revenue	-10,614.91	155,278.63	-165,893.54
Extraordinary revenue	-10,614.91	155,278.63	-165,893.54
Operating profit (before taxes)	-21,137.18	120,214.34	-141,351.52
Taxes	-245.50	-1.55	-243.95
Taxes	-245.50	-1.55	-243.95
Loss of the period	-21,382.68	120,212.79	-141,595.47

Sun Pharma Switzerland Ltd., Wollerau

Notes to the annual report as of 31. March 2020

1. Principles

1.1 General aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company's financial statements may be influenced by the creation and release of hidden reserves.

2. Information on balance sheet and income statement items

none

3. Other Informations

3.1 Full-time equivalents

The full-time equivalents were below 10.

3.2 Extraordinary expenses

In the profit and loss account extraordinary expenses of CHF 10'614.91 are shown. This position is an insurance premium of AIG insurance for an unforeseen storage of goods in a special warehouse.

3.3 Significant occurrence after the balance sheet date

There are no significant occurrence after the balance sheet date, which could impact the book value of the assets or liabilities or which should be disclosed here.

Sun Pharma Switzerland Ltd., Wollerau

Notes to the annual report as of 31. March 2020

4. Proposed Appropriation of retained earnings for the financial year 2019/2020

	2019/2020	2018/2019
Retained earnings brought forward	38,555.99	-467,117.14
Compensation other Capital Reserve with losses brought forward	0.00	387,560.34
Net income of the year	-21,382.68	120,212.79
Retained earnings available for appropriation	17,173.31	40,655.99

The board of directors propose the following:

Allocation to legal reserves	0.00	2,100.00
To be carried forward	17,173.31	38,555.99
TOTAL	17,173.31	40,655.99