

Sun Pharma Japan Ltd.
Comparative Balance Sheet

(Japanese Yen)

| | As of March 31, 2018 (Audited) | As of March 31, 2019 (Not Audited) |
|---------------------------------------|--------------------------------|------------------------------------|
| Assets | | |
| Current Assets | | |
| Cash and Deposits | 1,029,842,107 | 2,438,187,758 |
| Trade Receivable | 1,265,257,785 | 1,564,375,565 |
| Inventories, net of Inventory Reserve | 201,859,181 | 1,774,539,422 |
| Prepaid Expenses | 62,732,021 | 33,545,241 |
| Claims Receivable - Insurance | 131,136,000 | 0 |
| Consumption Tax Receivable | 0 | 136,262,798 |
| Total Current Assets | 2,690,827,094 | 5,946,910,784 |
| Non-Current Assets | | |
| Property and Equipment | | |
| Buildings | 4,682,255 | 4,682,255 |
| Leasehold Improvement | 29,958,084 | 32,804,784 |
| Machinery & Equipment | 60,072,002 | 122,570,003 |
| Office Equipment | 44,181,129 | 47,759,877 |
| Accumulated Depreciation | (31,317,515) | (69,436,247) |
| Total Property and Equipment | 107,575,955 | 138,380,672 |
| Intangible Assets | 731,667 | 705,002 |
| Other Assets | | |
| Long Term Prepaid Expenses | 2,913,566 | 0 |
| Security Deposits | 51,188,545 | 51,188,545 |
| Total Other Assets | 54,102,111 | 51,188,545 |
| Total Non-Current Assets | 162,409,733 | 190,274,219 |
| Total Assets | 2,853,236,827 | 6,137,185,003 |
| Liabilities | | |
| Current Liabilities | | |
| Trade Payable | 3,691,754,221 | 5,016,565,229 |
| Accounts Payable Other | 152,535,335 | 49,808,543 |
| Accrued Expenses | 33,496,972 | 112,020,237 |
| Income Tax Payable | 663,300 | 0 |
| Consumption Tax Payable | 2,188,487 | 0 |
| Deposits Received | 12,155,227 | 13,736,558 |
| Provision for Bonus | 49,626,041 | 58,580,977 |
| Inter-Company Loans | 0 | 1,100,000,000 |
| Other Liabilities | 681,696 | 681,696 |
| Total Current Liabilities | 3,943,101,279 | 6,351,393,240 |
| Non-Current Liabilities | | |
| Long Term Loan | 1,285,641,980 | 2,850,186,461 |
| Deferred Rent | 8,750,055 | 5,986,875 |
| Asset Retirement Obligation | 11,100,000 | 11,100,000 |
| Provision for Retirement Benefits | 9,782,500 | 29,732,560 |
| Other Liabilities | 2,424,600 | 1,742,904 |
| Total Non-Current Liabilities | 1,317,699,135 | 2,898,748,800 |
| Total Liabilities | 5,260,800,414 | 9,250,142,040 |
| Equity | | |
| Equity | | |
| Share Capital | 158,000,000 | 158,000,000 |
| Deficits | (2,565,563,587) | (3,270,957,037) |
| Total Equity | (2,407,563,587) | (3,112,957,037) |
| Total Liabilities and Equity | 2,853,236,827 | 6,137,185,003 |

Sun Pharma Japan Ltd.
Comparative Statement of Operations

(Japanese Yen)

| | <i>For the year ended March 3, 2018 (Audited)</i> | <i>For the year ended March 3, 2019 (Not Audited)</i> |
|--|---|---|
| Product Sales | 41,890,721 | 25,480,216 |
| Cost of Product Sales | 29,795,099 | 28,954,859 |
| Commission | 200,561,809 | 172,575,220 |
| Gross Profit | 212,657,431 | 169,100,577 |
| Selling, General and Administrative Expenses | | |
| Personnel Expenses | 272,840,814 | 353,586,954 |
| Research and Development | 334,673,005 | 156,285,313 |
| Depreciation and Amortization | 7,804,792 | 8,975,149 |
| Other | 269,531,785 | 377,883,924 |
| Total Selling, General and Administrative Expenses | 884,850,395 | 896,731,340 |
| Operating Loss | (672,192,964) | (727,630,763) |
| Non-Operating Income | | |
| Interest Income | 14,014 | 15,814 |
| Miscellaneous Income | 3,914,836 | 11,810,780 |
| Total Non-Operating Income | 3,928,850 | 11,826,594 |
| Non-Operating Expenses | | |
| Interest Expense | 1,244,403 | 2,087,092 |
| Foreign Exchange Loss | 179,691 | 603,333 |
| Miscellaneous Expenses | 455,946 | 798,164 |
| Total Non-Operating Expenses | 1,880,040 | 3,488,589 |
| Ordinary Loss | (670,144,154) | (719,292,758) |
| Extraordinary Gain (Loss) | (973,028,189) | 13,901,727 |
| Extraordinary Gain (Loss) | (973,028,189) | 13,901,727 |
| Loss before Income Tax | (1,643,172,343) | (705,391,031) |
| Income Tax | 292,145 | 2,419 |
| Net Loss | (1,643,464,488) | (705,393,450) |