

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 PHARMA SWITZERLAND LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SUN PHARMA SWITZERLAND LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss for the year ended on that date and notes annexed thereto.

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. 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.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) In the case of the Statement of Profit and Loss, of the loss 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: 29th April, 2016

SUN PHARMA SWITZERLAND LTD.
BALANCE SHEET AS ON 31 MARCH 2016

EQUITY AND LIABILITIES	31 March 2016		31 March 2015
	Note	CHF	CHF
Shareholders' Funds			
Share Capital	1	100.000	100.000
Reserves and Surplus	2	-21.589	-14.582
Money received against Share Warrants			
Total Shareholders Fund		78.411	85.418
Share Application Money Pending Allotment			
Minority Interest			
Non-current Liabilities			
Long-term Borrowings	3	0	0
Deferred Tax Liabilities (Net)	4	0	0
Other Long-term Liabilities	5	0	0
Long-term Provisions	6	0	0
Total Non current liabilities		0	0
Current Liabilities			
Short-term Borrowings	7	0	0
Trade Payables	8	3.910	4.622
Other Current Liabilities	9	0	0
Short-term Provisions	10	0	0
Total Current liabilities		3.910	4.622
TOTAL		82.321	90.040
ASSETS			
Non-current Assets			
Fixed Assets			
-Tangible Assets		0	0
-Intangible Assets		0	0
-Capital Work-In-Progress			
Total Fixed assets		0	0
Goodwill on Consolidation			
Non-current Investments	11	0	0
Deferred Tax Assets (Net)	12	0	0
Long-term Loans and Advances	13	0	0
Other Non-current Assets	14	0	0
Total Non Current assets		0	0
Current Assets			
Current Investments	15	0	0
Inventories	16	0	0
Trade Receivables	17	0	0
Cash and Cash Equivalents	18	81.006	88.825
Short-term Loans and Advances	19	1.315	1.215
Other Current Assets	20	0	0
Total Current Assets		82.321	90.040
TOTAL		82.321	90.040

For Valia & Timbadia
Chartered Accountants

HITEN C. TIMBADIA
Partner

Date : 29th April , 2016

Place : Mumbai , India

For and on behalf of the Board

PRASHANT SAVLA
Director

Date : 26th April , 2016

Place : Hoofddorp , The Netherlands

SUN PHARMA SWITZERLAND LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2016

Income	FY 2015-16		FY2014-15	
	Note	CHF		CHF
Revenue from Operations	21	0		0
Less: Excise Duty				
Net Revenue from operation	22	0		0
Other Income		0		7
Total Revenue		0		7
Expenses				
Cost of Materials Consumed	23	0		0
Purchase of Stock-in-Trade from other than subsidiary companies				
Purchase of Stock-in-Trade - from subsidiary companies		0		
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	0		0
Employee Benefits Expense	25	0		0
Finance Costs	26	0		0
Depreciation and Amortisation Expense		0		0
Other Expenses	27	7.007		8.358
Total Expenses		7.007		8.358
Profit Before Tax		-7.007		-8.351
Exceptional Items				
Tax Expense:				
Current Tax				80
Current Tax (Reverse)				
Deferred Tax Charge				
Deferred Tax (Credit)				
Total Tax Expense:		0		80
Profit/(Loss) for the Year from Continuing Operations		-7.007		-8.431
Profit from Discontinuing Operations				
Loss from Discontinuing Operations				
Profit/ (Loss) for the Year before Minority Interest and Profit/ (Loss) in Associate		-7.007		-8.431
Share of Profit/ (Loss) in Associate				
Minority Interest				
Profit for the Year		-7.007		-8.431
Earning Per Share				
Basic (`) Face Value per Equity share - ` 1				
Diluted (`) Face Value per Equity share - ` 1				

For Valia & Timbadia
Chartered Accountants

For and on behalf of the Board

HITEN C. TIMBADIA
Partner

PRASHANT SAVLA
Director

Date : 29th April , 2016

Date : 26th April , 2016

Place : Mumbai , India

Place : Hoofddorp , The Netherlands

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

1 Share Capital	CHF	CHF
Authorised		
Equity Shares of ` 1 each		
Issued, Subscribed and Fully Paid Up		
Equity Shares of ` each (Refer Note.....)	100.000	100.000
Preference Shares of ` __ each		
Partner's capital		
Total Issued, Subscribed and Fully Paid Up Capital	100.000	100.000
Reconciliation of the Number of Equity Shares Outstanding-		
Outstanding at the Beginning of the Year	100	100
Add: Equity Shares Issued During the Year		
Less: Equity Shares Bought Back During the Year		
Outstanding at the End of the Year	100	100
2 Reserves and Surplus		
	CHF	CHF
Capital Reserve		
Opening Balance	0	
Add: Addition During the Year		
Less: Utilised / Transfer During the Year		
Closing Balance	0	0
Capital Redemption Reserve		
Opening Balance	0	
Add: Addition During the Year		
Less: Utilised / Transfer During the Year		
Closing Balance	0	0
Securities Premium Account		
Opening Balance	0	
Add: Addition During the Year		
Less: Utilised / Transfer During the Year		
Closing Balance	0	0
General Reserve		
Opening Balance	0	
Add : Share in post acquisition profits of		
Pharmaceutical Industries Ltd Group (.....),		
relating to step-by-step acquisition prior to		
date of acquisition of control.		
Add: Transferred from Surplus in Statement of Profit and Loss		
Closing Balance	0	0
Foreign Currency Translation Reserve		
Opening Balance	0	
Add: Effect of Foreign Exchange rate variations during the year		
Less: Effect of Foreign Exchange rate variations during the year		
Closing Balance	0	0
Other Reserve (Specify the nature)		
Opening Balance	0	
Add: Addition During the Year		
Less: Utilised / Transfer During the Year		
Closing Balance	0	0

SUN PHARMA SWITZERLAND LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Surplus in Statement of Profit and Loss		
Opening Balance	-14.582	-6.151
Opening Reserves from acquisitions		
Add : Profit/(Loss) for the Year	-7.007	-8.431
Proposed Dividend Written Back (on waiver)		
Corporate Dividend Tax Written Back (on waiver)		
Less: Proposed Dividend [..... (Previous Year `) per Share]		
Corporate Dividend Tax		
Transferred to General Reserve		
Closing Balance	-21.589	-14.582
Transferred to SPI Capital & Minority		
Transferred to SPS Capital & Minority		
Transfer - Others		
Closing Balance	-21.589	-14.582
Total Reserves and Surplus	-21.589	-14.582

3 Long-term Borrowings	CHF	CHF
Secured Borrowings		
% Debentures		
% Bonds		
Total Debenture & Bond	0	0
Term Loans		
From Banks		
From Other Parties		
Total Term Loan	0	0
Deferred Payment Liabilities		
Deposits		
Public Deposits		
Intercorporate Deposits		
Total of Deposit	0	0
Loans and Advances:		
from Subsidiary Company		
from Related Parties		
Total Loans and Advances	0	0
Long-Term Maturities of Finance Lease Obligation		
Other Loans and Advances	0	0
Total Secured Borrowings	0	0
Unsecured Borrowings		
Debentures (Repayable in Annual Installments, First Installment is due in - Rate of Interest% Plus)		
% Bonds		
Total Debenture & Bond	0	0
Deferred Payment Liabilities		
Deposits		
Public Deposits		
Intercorporate Deposits		
Total of Deposit	0	0
Term Loans		
From Banks		
From Subsidiary Company	0	
From Other Parties		
Total Term Loan	0	0
Total Unsecured Borrowings	0	0
Total Long-term Borrowings	0	0

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

4 Deferred Tax Liabilities (Net)	CHF	CHF
Deferred Tax Liabilities		
Depreciation on Fixed Assets		
Others	0	0
Total Deferred Tax Liabilities	0	0
Less : Deferred Tax Assets		
Unpaid Liabilities		
Others	0	0
Total Deferred Tax Assets	0	0
Net Deferred Tax Liabilities	0	0
5 Other Long-term Liabilities	CHF	CHF
Trade Payables		
Acceptances		
Other than Acceptances		
Total Trade Payables	0	0
Trade / Security Deposits Received		
Others		
Payable on Purchase of Fixed Assets		
Contractually Reimbursable Expenses		
Derivative /Swap		
Advances from Customer		
Any Other Item	0	0
Total Others	0	0
Total other Long-term Liabilities	0	0
6 Long-term Provisions	CHF	CHF
Employee Benefits:		
Compensated Absences		
Severance / Pension Pay		
Total of Employee Benefits	0	0
Provision for Gratuity		
Product Returns , Charge Back, Rebate etc.		
MTM Loss on outstanding Forward Contracts		
Provision for Fringe Benefit Tax (Net of Advance Tax)		
Provision for Income Tax (Net of Advance Income Tax)		
Other long-term provisions	0	0
Total Long- Term Provisions	0	0

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

7 Short-Term Borrowings	CHF	CHF
Secured Borrowings		
Loans Repayable on Demand		
From Banks:		
Cash Credit Facility		
Others	0	0
Total Loans Repayable on Demand	0	0
Deposits		
Public Deposits		
Inter-corporate Deposits		
Total Deposits	0	0
Other Loans and Advances from Subsidiary Company	0	0
Total Secured Borrowings	0	0
Unsecured Borrowings		
Loans Repayable on Demand		
From Banks:		
Cash Credit Facility		
Others	0	0
Total Loans Repayable on Demand	0	0
Deposits		
Public Deposits		
Inter-corporate Deposits		
Total Deposits	0	0
Other Loans and Advances		
From Banks		
from Subsidiary Company	0	
From Other Parties		
Total Other Loans and Advances	0	0
Total Unsecured Borrowings	0	0
Total Short-term Borrowings	0	0
8 Trade Payables	CHF	CHF
Acceptances		
Other than Acceptances:		
Payables to Subsidiary Company	0	
Due to Micro and Small Enterprises		
Other Payables	3.910	4.622
Professional Fees Payable	3.910	4.622
Total Other than Acceptance	3.910	4.622
Total Trade Payables	3.910	4.622

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

9 Other Current Liabilities	CHF	CHF
Current Maturities of Long-term Debt		
Current Maturities of Finance Lease Obligations		
Interest Accrued but not Due on Borrowings		
Interest Accrued and Due on Borrowings		
Unpaid Matured Deposits and Interest Accrued thereon		
Unpaid Matured Debentures and Interest Accrued thereon		
Interest Accrued on Others		
Interest Accrued on Borrowing from subsidiaries	0	
Investor Education and Protection Fund shall be credited by Unpaid Dividends (not due)		
Statutory Remittances		
Payables on Purchase of Fixed Assets		
Trade / Security Deposits received		
Advances from Customers		
Contractually Reimbursable		
Payables on account of Rebates, Medic aids etc.		
Derivative Instrument		
Temporary Overdrawn Bank Balance as per books		
Others	0	0
Other		
Total Other Current Liabilities	0	0
10 Short-term Provisions	CHF	CHF
Employee Benefits:		
Compensated Absences		
Gratuity		
Severance / Pension Pay		
Total Employee Benefits:	0	0
Product Returns , Charge Back, Rebate etc.		
MTM Loss on outstanding Forward Contracts		
Provision for Income Tax [Net of Advance Income Tax]		
Proposed Equity Dividend		
Corporate Dividend Tax		
Others	0	0
Total Short-term Provisions	0	0

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

11 Non-current Investments	CHF	CHF
Long-term Investments (At Cost)		
Quoted		
In Equity Instruments		
Investment in associates		
In Debentures		
In Bonds		
In Zero Percent-Notes		
In Others	0	0
Total Quoted	0	0
Unquoted		
In Equity Instruments		
Investment in Subsidiary, Joint ventures, and partnership firm		
Company		
3 Skyline LLC	0	
Aditya Acquisition Company Limited.	0	
Aditya Pharma LLC	0	
Alkaloida Chemical Company Zrt.	0	
Alkaloida Sweden AB	0	
AR Scientific, Inc.	0	
Caraco Acquisition Corporation	0	
Caraco Pharma Inc.	0	
Caraco Pharmaceutical Laboratories Ltd. (CARACO)	0	
Caraco Pharmaceuticals Private Limited	0	
Chattem Chemicals Inc	0	
Dungan Mutual Associates, LLC	0	
DUSA Pharmaceuticals New York, Inc.	0	
DUSA Pharmaceuticals, Inc.	0	
Faststone Mercantile Company Private Limited	0	
Green Eco Development Centre Ltd.,	0	
Khyati Realty ME Ltd	0	
Morley and Company Inc	0	
MSD-Sun, FZ-LLC	0	
MSD-Sun, LLC	0	
Mutual Pharmaceutical Company, Inc.	0	
Neetnav Real Estate Private Limited	0	
One Commerce Drive LLC	0	
OOO "Sun Pharmaceutical Industries" Ltd.	0	
Realstone Multitrade Private Limited	0	
Sirius Laboratories, Inc.	0	
Skisen Labs Private Limited	0	
Softdeal Trading Company Private Limited	0	
Spil De Mexico S.A. De C.V.	0	
Sun Global Canada Pty Ltd	0	
Sun Global Development FZE	0	
Sun Laboratories FZE	0	
Sun Pharma De Mexico S.A. DE C.V.	0	
Sun Pharma de Venezuela, CA.	0	
Sun Pharma Drugs	0	
Sun Pharma Drugs Pvt Ltd.	0	
Sun Pharma Exports	0	
Sun Pharma Global (FZE)	0	
Sun Pharma Global INC	0	
Sun Pharma HealthcareFZE	0	
Sun Pharma Japan	0	
Sun Pharma Laboratories Ltd. (formerly Sun Resins & Polymers Pvt Limited)	0	
Sun Pharma MEA JLT	0	

Sun Pharma Medication Pvt Ltd.	0	
Sun Pharma Phillipines Inc.	0	
Sun Pharma Sikkim	0	
Sun Pharmaceutical Industries (Europe) B.V.	0	
Sun Pharmaceutical (Bangladesh) Ltd.	0	
Sun Pharmaceutical Industries	0	
Sun Pharmaceutical Industries (Australia) Pty. Ltd.	0	
Sun Pharmaceutical Industries Inc.	0	
Sun Pharmaceutical industries Ltd	0	
Sun Pharmaceutical Peru S.A.C.	0	
Sun Pharmaceutical Spain, SL.	0	
Sun Pharmaceutical UK Ltd.	0	
Sun Pharmaceuticals (SA) (Pty) Ltd. (South africa)	0	
Sun Pharmaceuticals France	0	
Sun Pharmaceuticals Germany GmbH	0	
Sun Pharmaceuticals Italia S.R.L.	0	
Sun Pharmaceuticals Korea Ltd.	0	
Sun Universal Ltd (formerly Suraksha Realty ME Ltd)	0	
Taro Development Corporation	0	
Taro Hungary Intellectual Property Licensing LLC.	0	
Taro International Ltd.	0	
Taro Pharmaceutical India Private Ltd.	0	
Taro Pharmaceutical Industries Ltd.(TARO)	0	
Taro Pharmaceutical Laboratories INC	0	
Taro Pharmaceuticals Canada, Ltd.	0	
Taro Pharmaceuticals Europe B.V.	0	
Taro Pharmaceuticals Inc.	0	
Taro Pharmaceuticals Ireland Ltd.	0	
Taro Pharmaceuticals North America, Inc.	0	
Taro Pharmaceuticals U.S.A.,Inc.	0	
Taro Pharmaceuticals UK Ltd.	0	
Taro Research Institute Ltd.	0	
Tarochem Ltd.	0	
TKS Farmaceutica Ltda	0	
United Research Laboratories, Ltd.	0	
Universal Enterprises (Pvt) Ltd.	0	
URL Pharma, Inc.	0	
URL PharmPro, LLC	0	
ZAO Sun Pharma Industries Ltd.	0	
Sun Pharma Switzerland	0	
Nogad holdings	0	
Silverstreet Development LLP	0	
Artes Biotechnology GmbH	0	
company 1 Ranbaxy Parent	0	
company 2 Ranbaxy Subsidiary	0	
company 3 Sun Pharma East Africa Ltd	0	
Total of Investment In Subsidiary, Joint ventures, and partnership firm	0	0
Company		
Investment in associates		
In Debentures		
In Bonds		
In Deposit		
In Mutual Funds		
In Others	0	0
Total Unquoted	0	0
Total Non- current Investment	0	0
AGGREGATE VALUE OF INVESTMENTS		
Quoted		
Book Value		
Market Value		
Unquoted		
Book Value		

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

12 Deferred Tax Assets (Net)	CHF	CHF
Deferred Tax Asset		
Depreciation on Fixed Assets		
Unpaid Liabilities		
Unabsorbed loss		
Intangibles		
Others	0	0
Total Deferred Tax Asset	0	0
Less : Deferred Tax Liability		
Depreciation on Fixed Assets		
Others	0	0
Total Deferred Tax Liabilities	0	0
Net Deferred Tax Assets	0	0
13 Long-term Loans and Advances	CHF	CHF
(Unsecured, Considered Good unless otherwise stated)		
Loan to Subsidiary Company	0	
Capital Advances		
Considered Good		
Considered Doubtful		
Less: Provision for Doubtful Advances		
Net Capital Advances	0	0
Security Deposits		
Considered Good		
Considered Doubtful		
Less: Provision for Doubtful Deposits		
Net Security Deposits	0	0
Loans and Advances to Employees / Others		
Secured		
Unsecured		
Considered doubtful		
Less: Provision for Doubtful Loans and Advances		
Net Loans and advances to employees / others	0	0
Inter-corporate deposits		
Prepaid Expenses		
Advance Income Tax [Net of Provisions]		
Balances with Government Authorities		
Others (Specify nature)	0	0
Total Long-term Loans and Advances	0	0

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

14 Other Non-current Assets	CHF	CHF
(Unsecured – Considered Good unless stated otherwise)		
Long-Term Trade Receivables		
Considered Good		
Considered Doubtful		
Less: Provision for Doubtful Advances		
Net Long-Term Trade Receivable	0	0
Unamortised Expenses		
Ancillary Borrowing Cost		
Share Issue Expenses		
Discount on Shares		
Total Unamortised Expenses	0	0
Interest Accrued on Investments		
Contractually Reimbursable		
Unamortised Premium on Investments		
Others (Specify nature)	0	0
Total other Non-current Assets	0	0
15 Current Investments	CHF	CHF
A) Current Portion of Long-term Investments (At Cost)		
Quoted		
In Debentures		
In Others	0	0
Total Quoted	0	0
Unquoted		
In Debentures		
In Bonds		
In Mutual Funds		
In Pass-through Certificate		
In Deposits		
In Others	0	0
Total Unquoted	0	0
B) Other Current Investments (At lower of Cost and Fair value)		
Quoted		
In Certificate of Deposits		
In Bonds		
In Others	0	0
Total Quoted	0	0
Unquoted		
In Government Securities		
In Mutual Funds		
In Deposits		
In Commercial Paper		
In Others	0	0
Total Unquoted	0	0
Total Current Investments	0	0
AGGREGATE VALUE OF INVESTMENTS		
Quoted		
Book Value		
Market Value		
Unquoted		
Book Value		

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

16 Inventories	CHF	CHF
Raw and Packing Materials		
Goods-in-Transit		
Total Raw Materials and Packing Material and Goods in transit	0	0
Work-in-Progress		
Total Work-in-Progress	0	0
Finished Goods		
Goods-in-Transit		
Total Finished Goods and Goods in transit	0	0
Stock-in-trade		
Goods-in-Transit		
Total Stock-in-trade and Goods in transit	0	0
Other Materials and Consumables		
Goods-in-Transit		
Total Other Materials and Consumables and Goods in transit	0	0
Total Inventories	0	0

17 Trade Receivables	CHF	CHF
(Unsecured – Considered Good unless stated otherwise)		
Outstanding for a period exceeding Six Months from the date they are due for payment		
Considered Good		
Doubtful		
Less: Provision for Doubtful Trade Receivables		
Total Outstanding for a period exceeding Six Months from the date they are due for payment	0	0
Trade Receivables From Subsidiary Company	0	0
Other Trade Receivables		
Total Trade Receivables	0	0

18 Cash and Cash Equivalents	CHF	CHF
Balances that meet the definition of Cash and Cash Equivalents as per AS3 Cash Flow Statement		
Cash on Hand		
Cheques, Drafts on Hand		
Balance with Banks		
In Current Accounts	81.006	88.825
In Deposit Accounts with Original Maturity less than 3 Months		
In EEFC Accounts		
Total Balance with Banks	81.006	88.825
Other Bank Balances		
In Deposit Accounts (Refer Footnote)		
In Earmarked Accounts:		
Unpaid Dividend Accounts		
Balances held as Margin Money or Security against Guarantees and Other Commitments (Refer Footnote)		
Total of Earmarked Accounts	0	0
Total Cash and Cash Equivalents	81.006	88.825

Footnote: Balance with banks include:

Deposits
Margin money
which have an original Maturity of more than 12 months

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

19 Short-term Loans and Advances	CHF	CHF
(Unsecured – Considered Good unless stated otherwise)		
Loans and Advances to Subsidiary Company	0	
Security Deposits		
Considered Good		
Considered Doubtful		
Less: Provision for Doubtful Deposits		
Net Security Deposit	0	0
Loans and Advances to Employees / Others		
Secured		
Unsecured		
Considered Doubtful		
Less: Provision for Doubtful Loans and Advances		
Net Loans and Advances to Employees / Others	0	0
Prepaid Expenses	1.255	1.215
Balances with Government Authorities	60	
Advance Income-Tax [net of Provisions ` ____ Million (Previous Year ` ____ million)]		
Advances for Supply of Goods and Services		
Inter-corporate deposits		
Others (Specify nature)	0	0
Total Short-term Loans and Advances	1.315	1.215

20 Other Current Assets	CHF	CHF
(Unsecured – Considered Good unless stated otherwise)		
Interest Accrued on Investments		
Export Incentive Receivables		
Receivables on Sales of Fixed Asset		
Unamortised Expenses		
Unamortised Premium on Investments		
Balance under Duty Entitlement Pass Book		
Others:		
Insurance Claim		
Fixed Assets Held for Sale		
Contractually Reimbursable		
Others:	0	0
Total Others	0	0
Total Other Current Assets	0	0

21 Revenue from Operations	CHF	CHF
Sale of Products	0	
Sale of Products - To subsidiary companies	0	
Sales of Services	0	
Sale of Services - To subsidiary companies	0	
Other Operating Revenues:		
Share of Profit from Partnership Firms		
Sale of Scrap		
Royalty Income		
Processing Charges Recovered		
Others	0	0
Total of Other Operating Revenues	0	0
Total Revenue from Operations	0	0

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

22 Other Income	CHF	CHF
Interest Income:		
Deposits with Banks		
Loans and Advances		
Loan to Subsidiary Company	0	
Current Investments		
Long-term Investments		
Others	0	7
Total Interest Income	0	7
Dividend Income on Long-term Investments (Previous Year :)		
Net Gain on Sale of:		
Current Investments		
Long-term Investments		
Total Net Gain on Sale of Investments	0	0
Net Gain on Foreign Currency Transactions and Translation	0	0
Profit on Sale of Fixed Assets (Net)		
Sundry Balances Written Back (Net)		
Insurance Claims		
Lease Rental and Hire Charges		
Miscellaneous Income		
Total Other Income	0	7

23 Cost of Materials Consumed	CHF	CHF
Raw and Packing Materials		
Inventory at the beginning of the year	0	
Purchases during the year		
Purchases during the year - from subsidiary companies	0	
Inventory at the end of the year	0	0
Exchange fluctuation		
Total of Cost of Materials Consumed	0	0

24 Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	CHF	CHF
Inventories at the beginning of the year	0	
Inventories at the end of the year	0	0
Exchange fluctuation		
Net Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	0	0

25 Employee Benefits Expense	CHF	CHF
Salaries and Wages		
Contribution to Provident and Other Funds		
Expense on Employee Stock Option (ESOP) Scheme		
Staff Welfare Expenses		
Total Employee Benefits Expense	0	0

26 Finance Costs	CHF	CHF
Interest Expense on:		
Borrowings		
From Subsidiary Company	0	
Net Loss on Foreign Currency Transactions and Translation (considered as Finance Cost)	0	0
Others		
Total Finance Costs	0	0

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAING PART OF THE FINANCIAL STATEMENTS

27 Other Expenses	CHF	CHF
Consumption of Material, Stores and Spare Parts		
Conversion and Other Manufacturing Charges		
Power and Fuel		
Rent		
Rates and Taxes		
Insurance		
Selling and Distribution		
Commission and Discount		
Repairs		
Building		
Machinery		
Others		
Total Repairs	0	0
Printing and Stationery		
Travelling and Conveyance		
Overseas Travel and Export Promotion		
Communication		
Provision for Doubtful Trade Receivable / Advances		
Provision for Doubtful Trade Receivable		
Sundry Balances / Trade receivable Written Off (Net)		
Less: Adjusted out of Provision for earlier years		
Total Provision for Doubtful Trade Receivable / Advances	0	0
Professional and Consultancy	5.329	5.088
Donations		
Loss on Sale / Written Off of Fixed Assets (Net)		
Net loss on Sale of Investments		
From Current Investments		
From Long-Term Investments		
Total Net loss on Sale of Investments	0	0
Net loss on Foreign Currency Transactions and Translation (Other than considered as Finance Cost)	0	0
Increase of Excise Duty on Inventory		
Decrease of Excise Duty on Inventory		
Payment to Auditors		
As Auditors (includes "... Million (Previous Year ` ...)` in respect of Previous Year	430	502
For Taxation Matters		
For Company Law Matters		
For Management Service		
For Other Services		
For Reimbursement of Expenses		
Total Auditors Expenses	430	502
Miscellaneous Expenses	1.248	2.768
Gross Other Expenses	7.007	8.358
Less :		
Receipts from Research Activities		
Net Other Expenses	7.007	8.358

SUN PHARMA SWITZERLAND LTD.
NOTES FORMAINING PART OF THE FINANCIAL STATEMENTS

28 Research And Development Expenditure	CHF	CHF
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		
Repairs		
-Building		
-Plant and Machinery		
-Others		
Printing and Stationery		
Travelling and Conveyance		
Communication		
Professional and Consultancy		
Loss on Sale of Fixed Assets		
Interest Expense		
Miscellaneous Expenses		
Less:		
Interest Income		
Misc. Income		
Bad Debts Recovered / Sundry balances written Back		
Receipts from Research activities		
Rent Income		
Total Research And Development Expenditure- Revenue	0	0
Research and Development Expenditure - Capital		

Sun Pharma Switzerland Ltd.

1. Notes to the Balance Sheet as at 31 March 2016 and the Statement of Profit and Loss Account for the year ended on 31st March, 2016.

1.1 General

General information

Sun Pharma Switzerland Ltd, incorporated on 10th June, 2013, is 100,00% owned by Alkaloida Chemical Company Zrt. with its head office in Hungary. Alkaloida owns 100 shares at 1000 CHF per share.

The Company has changed its Financial Year from January to December To April to March at its extra ordinary shareholder's meeting held on 25th April, 2014.

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.

1.2 Accounting Policy

Basis of Accounting

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

General

Assets are liabilities are stated at nominal value, unless indicated otherwise.

Accounting Standard (AS-20) on Earnings Per Share

Profit for the year -	CHF (-) 7,007
Weighted Average number of Shares–	100
Nominal value per share (in CHF) -	1,000
Basic and Diluted Earnings Per Share (in CHF) –	(-) 70

For and on behalf of the Board

PRASHANT SAVLA

Director

Date : 26th April, 2016

Place : Hoofddorp , Netherlands