



Ernst & Young Ltd Aeschengraben
27
P.O. Box
CH-4002 Basle

Phone +41 58 286 86 86
Fax +41 58 286 86 00
www.ey.com/ch

To the Board of Directors of
Sun Pharma Switzerland Ltd, Wollerau

Basle, 28 April 2021

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 2021.

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

2

DETAILED BALANCE SHEET as at 31. March 2021

	Foreign currency	31.03.2021 CHF	31.03.2020 CHF	+/- CHF
ASSETS				
UBS AG, CC CHF		17,842.43	20,994.89	-3,152.46
UBS AG, CC EUR	EUR 31,437.24	35,076.10	3,882.95	31,193.15
Cash at bank		52,918.53	24,877.84	28,040.69
Debtors EUR	EUR 21,873.87	24,429.35	73,954.37	-49,525.02
Debtor VAT		6,478.45	3,870.25	2,608.20
Debtors		30,907.80	77,824.62	-46,916.82
Prepaid expenses		47,586.85	37,034.95	10,551.90
Accrued revenues		47,586.85	37,034.95	10,551.90
TOTAL CURRENT ASSETS		131,413.18	139,737.41	-8,324.23
TOTAL ASSETS		131,413.18	139,737.41	-8,324.23

Sun Pharma Switzerland Ltd., Wollerau

3

DETAILED BALANCE SHEET as at 31. March 2021

	Foreign currency	31.03.2021 CHF	31.03.2020 CHF	+/- CHF
LIABILITIES				
Creditor AHV/ALV/FAK		0.00	-64.65	64.65
Creditors		0.00	-64.65	64.65
Accrued liabilities		20,041.00	20,528.75	-487.75
Accrued liabilities		20,041.00	20,528.75	-487.75
TOTAL CURRENT LIABILITIES		20,041.00	20,464.10	-423.10

Sun Pharma Switzerland Ltd., Wollerau

4

DETAILED BALANCE SHEET as at 31. March 2021

	Foreign currency	31.03.2021 CHF	31.03.2020 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	2,100.00	0.00
Legale reserve		2,100.00	2,100.00	0.00
Profit brought forward		17,173.31	38,555.99	-21,382.68
Loss of the period		-7,901.13	-21,382.68	13,481.55
Profit		9,272.18	17,173.31	-7,901.13
TOTAL SHAREHOLDER'S EQUITY		111,372.18	119,273.31	-7,901.13
TOTAL LIABILITIES		131,413.18	139,737.41	-8,324.23

DETAILED PROFIT AND LOSS ACCOUNT from 1. April 2020 till 31. March 2021

	2020 - 2021 CHF	2019 - 2020 CHF	+/- CHF
Revenues intra group	574,842.97	521,287.36	53,555.61
Income for Services	574,842.97	521,287.36	53,555.61
Total Operating income	574,842.97	521,287.36	53,555.61
Phone, Internet, IT	-4,246.34	-5,937.98	1,691.64
Management fees	-16,000.00	-18,959.98	2,959.98
Administration fees	-5,695.59	-5,550.00	-145.59
Audit	-3,575.00	-4,010.00	435.00
Registration fees	-223,131.39	-137,618.51	-85,512.88
Public liability insurance	-336.05	-318.35	-17.70
Other fees and charges	-638.50	-91.25	-547.25
Administrative expenses	-253,622.87	-172,486.07	-81,136.80
Operating Result 1	321,220.10	348,801.29	-27,581.19

Sun Pharma Switzerland Ltd., Wollerau

6

DETAILED PROFIT AND LOSS ACCOUNT from 1. April 2020 till 31. March 2021

	2020 - 2021	2019 - 2020	+/-
	CHF	CHF	CHF
Gross salary	-263,072.20	-262,268.00	-804.20
AHV/ALV	-20,701.15	-20,261.15	-440.00
Pension fund	-24,326.35	-28,315.00	3,988.65
Accident insurance	-2,168.90	-2,244.55	75.65
Disability insurance	-2,814.85	-2,280.80	-534.05
Travel fees effective	-3,573.25	-26,836.35	23,263.10
Personal costs	-316,656.70	-342,205.85	25,549.15
Bank charges	-503.68	-397.30	-106.38
Exchange differences	-11,714.10	-16,720.41	5,006.31
Financial expenses	-12,217.78	-17,117.71	4,899.93
Financial result	-12,217.78	-17,117.71	4,899.93
Operating result 2	-7,654.38	-10,522.27	2,867.89
Extraordinary expenses	0.00	-10,614.91	10,614.91
Extraordinary revenue	0.00	-10,614.91	10,614.91
Extraordinary revenue	0.00	-10,614.91	10,614.91

Sun Pharma Switzerland Ltd., Wollerau

7

DETAILED PROFIT AND LOSS ACCOUNT from 1. April 2020 till 31. March 2021

	2020 - 2021 CHF	2019 - 2020 CHF	+/- CHF
Operating profit (before taxes)	-7,654.38	-21,137.18	13,482.80
Taxes	-246.75	-245.50	-1.25
Taxes	-246.75	-245.50	-1.25
Loss of the period	-7,901.13	-21,382.68	13,481.55

Sun Pharma Switzerland Ltd., Wollerau

Notes to the annual report as of 31. March 2021

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 is no extraordinary position in the current financial year. Last year 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 2021

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

	2020/2021	2019/2020
Retained earnings brought forward	17,173.31	38,555.99
Net loss of the year	-7,901.13	-21,382.68
Retained earnings available for appropriation	9,272.18	17,173.31

The board of directors propose the following:

Allocation to legal reserves	0.00	0.00
To be carried forward	9,272.18	17,173.31
TOTAL	9,272.18	17,173.31