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

Basle, 7 May 2019

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 2019.

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



René Buchmann
(Qualified
Signature)



Fabienne Kaufmann
(Qualified Signature)

Licensed audit expert
(Auditor in charge)

Bachelor of Science in Business Administration

Enclosure

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

Sun Pharma Switzerland Ltd., Wollerau

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DETAILED BALANCE SHEET as at 31. March 2019

	Foreign currency		31.03.2019	31.03.2018	+/-
			CHF	CHF	CHF
ASSETS					
UBS AG, CC CHF			7,252.94	60,760.04	-53,507.10
UBS AG, CC USD	USD	1,102.72	1,109.50	1,145.10	-35.60
UBS AG, CC EUR	EUR	95,090.00	107,402.25	78,436.15	28,966.10
Cash at bank			115,764.69	140,341.29	-24,576.60
Debtors EUR	EUR	8,980.15	10,186.00	26,615.20	-16,429.20
Debtor VAT			3,505.12	499.15	3,005.97
Credit Card prepayment			5,000.00	0.00	5,000.00
Debtors			18,691.12	27,114.35	-8,423.23
Prepaid expenses			38,766.35	37,612.43	1,153.92
Accrued revenues			38,766.35	37,612.43	1,153.92
TOTAL CURRENT ASSETS			173,222.16	205,068.07	-31,845.91
TOTAL ASSETS			173,222.16	205,068.07	-31,845.91

DETAILED BALANCE SHEET as at 31. March 2019

	Foreign currency	31.03.2019 CHF	31.03.2018 CHF	+/- CHF
LIABILITIES				
Creditors				
Creditor AHV/ALV/FAK		10,970.32	438.05	10,532.27
		1,845.85	1,895.85	-50.00
Creditors		12,816.17	2,333.90	10,482.27
Accrued liabilities		19,750.00	29,153.00	-9,403.00
Accrued liabilities		19,750.00	29,153.00	-9,403.00
TOTAL CURRENT LIABILITIES		32,566.17	31,486.90	1,079.27

Sun Pharma Switzerland Ltd., Wollerau

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DETAILED BALANCE SHEET as at 31. March 2019

	Foreign currency		+/-
	31.03.2019	31.03.2018	CHF
	CHF	CHF	CHF
Alkaloida Chem. - loan	0.00	153,137.97	-153,137.97
Loans	0.00	153,137.97	-153,137.97
LONG-TERM LIABILITIES	0.00	153,137.97	-153,137.97
Share capital	100,000.00	100,000.00	0.00
Share Capital	100,000.00	100,000.00	0.00
Other Capital Reserve	0.00	387,560.34	-387,560.34
Legale reserve	0.00	387,560.34	-387,560.34
Loss brought forward	-79,556.80	-436,985.52	357,428.72
Profit of the year	120,212.79	-30,131.62	150,344.41
Profit	40,655.99	-467,117.14	507,773.13
TOTAL SHAREHOLDER'S EQUITY	140,655.99	20,443.20	120,212.79
TOTAL LIABILITIES	173,222.16	205,068.07	-31,845.91

DETAILED PROFIT AND LOSS ACCOUNT from 1. April 2018 till 31. March 2019

	2018 - 2019	2017 - 2018	+/-
	CHF	CHF	CHF
Revenues intra group	407,551.28	547,310.37	-139,759.09
Revenues Third-party fees	0.00	800.00	-800.00
Income for Services	407,551.28	548,110.37	-140,559.09
Total Operating income	407,551.28	548,110.37	-140,559.09
Aquisition costs Ocular Technologies	0.00	-71,205.84	71,205.84
Phone, Internet, IT	-4,040.58	-7,305.41	3,264.83
Management fees	-25,550.00	-24,185.00	-1,365.00
Management fees Ocular Technologies Sàrl	0.00	-8,592.60	8,592.60
Administration fees	-5,613.79	-6,266.98	653.19
Audit	-4,196.30	-599.90	-3,596.40
Registration fees	-67,835.00	-26,050.00	-41,785.00
Public liability insurance	-335.75	-344.25	8.50
Other fees and charges	-65.15	0.00	-65.15
Administrative expenses	-107,636.57	-144,549.98	36,913.41
Operating Result 1	299,914.71	403,560.39	-103,645.68

DETAILED PROFIT AND LOSS ACCOUNT from 1. April 2018 till 31. March 2019

	2018 - 2019	2017 - 2018	+/-
	CHF	CHF	CHF
Gross salary	-245,438.00	-361,614.70	116,176.70
Refund of daily sickness allowance AHV/ALV	0.00	33,101.05	-33,101.05
Pension fund	-19,258.50	-26,261.40	7,002.90
Accident insurance	-26,324.30	-41,627.60	15,303.30
Disability insurance	-1,999.65	-3,539.80	1,540.15
Travel fees effective	-2,012.40	-2,698.10	685.70
Other personal fees	-18,443.10	-18,344.22	-98.88
	0.00	-1,307.50	1,307.50
Personal costs	-313,475.95	-422,292.27	108,816.32
Bank charges	-662.33	-2,397.80	1,735.47
Exchange differences	-16,554.57	-6,344.21	-10,210.36
Interests on loan	-5,060.06	-2,301.92	-2,758.14
Financial expenses	-22,276.96	-11,043.93	-11,233.03
Exchange differences	773.91	882.39	-108.48
Financial income	773.91	882.39	-108.48
Financial result	-21,503.05	-10,161.54	-11,341.51
Operating result 2	-35,064.29	-28,893.42	-6,170.87

DETAILED PROFIT AND LOSS ACCOUNT from 1. April 2018 till 31. March 2019

	2018 - 2019 CHF	2017 - 2018 CHF	+/- CHF
Extraordinary expenses	-537,919.40	0.00	-537,919.40
Extraordinary Revenue	693,198.03	0.00	693,198.03
Extraordinary revenue	155,278.63	0.00	155,278.63
Extraordinary revenue	155,278.63	0.00	155,278.63
Operating profit (before taxes)	120,214.34	-28,893.42	149,107.76
Taxes	-1.55	-1,238.20	1,236.65
Taxes	-1.55	-1,238.20	1,236.65
Profit of the period	120,212.79	-30,131.62	150,344.41

SUN PHARMA SWITZERLAND LTD, Wollerau

NOTES TO THE ANNUAL REPORT 01.04.2018 - 31.03.2019

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

2.1 Loan Alkaloida Chemical

In view of the final tax invoice for the merged company Ocular Sàrl in the amount of CHF 537'919.40, the group management has decided, that the shareholder fully waives his loan to allow the financial restructuring of Sun Pharma Switzerland Ltd.

2.2 Other Capital Reserve

The board of directors decided to compensate the free capital reserves with the accumulated losses to financially restructure the balance sheet of the company.

3 Other information

3.1 Full-time equivalents

The full-time equivalents were below 10.

3.2 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.