

**STATUTORY AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
SPIL DE MEXICO S.A. DE C.V.**

In my capacity as Statutory Auditor, and in compliance with the provisions of Article 166 of the Mexican General Corporations law and the by-laws of **SPIL de Mexico S.A. de C.V.** ("the company"), I am pleased to submit my report on the veracity, sufficiency and reasonability of the Financial Statements for the year ended December 31, 2020, presented to you by the Board of Directors of the Company.

I have attended the Shareholders' and the Board of Directors' meetings to which I was summoned and I have obtained from the board members and the Company's officers all the information on the Company's operations, documentation and records, that I considered necessary for examination. I conducted my audit in accordance with generally accepted auditing standards.

In my opinion, the accounting and reporting policies and procedures observed by the Company in the preparation of the financial statements that are being presented to the shareholders are adequate and sufficient and were applied on a basis consistent with that of the previous year. Therefore, it is also my opinion that the above-mentioned financial statements present fairly, in all material respects, the financial position of SPIL de Mexico S.A. de C.V. as at December 31, 2020 and are in conformity with accounting principles generally accepted in Mexico. Since the Company has not started any business activities during the year ended December 31, 2020, no Income Statement has been prepared for that year. As mentioned in note C (2) to the financial statements, the shareholders of the Company, at their extraordinary general meeting held on August 17, 2020, have passed resolution for early liquidation of the Company, accordingly the liquidation process is ongoing as of the date of Financial Statements.

**L.C. Nancy Balderas Jimenez  
Statutory Auditor**

**Mexico City, March 26, 2021**

## **SPIL DE MEXICO S.A. DE C.V.**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **A. PRESENTATION:**

SPIL de Mexico S.A. de C.V. is a Mexican Company with foreign investors incorporated on February 13, 2002 under the Mexican laws; since the company has not started any business operating activities during the Year ended December 31, 2020, no Income Statement has been prepared for the period ended on that date.

The Financial Statements have been prepared in accordance with Mexican Financial Reporting Standards (Mexican FRS) as issued by CINIF (Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C.), the Financial Statements are presented in Mexican pesos.

#### **B. SIGNIFICANT ACCOUNTING POLICIES:**

##### **I. Basis of Accounting**

These financial statements are prepared under historical cost convention on an accrual basis in accordance with the Financial Reporting Standards (Mexican FRS) as issued by CINIF.

##### **II. Pre Operative Expenses :**

The expenses incurred by the Company prior to starting Operations are accounted as Pre Operative Expenses.

#### **C. NOTES TO FINANCIAL STATEMENTS:**

##### **1. CAPITAL STOCK**

As at December 31, 2020, the Fixed Capital Stock represents an amount of \$50,000 Mexican Pesos (Previous Year \$50,000 Mexican Pesos) represented by 100 (Previous Year 100) Nominative and free Shares of \$500 Mexican Pesos (Previous Year \$500 Mexican Pesos) each fully paid-up.

2. The shareholders of the Company, at their extraordinary general meeting held on August 17, 2020, have passed resolution for early liquidation of the Company, accordingly the liquidation process is ongoing as of the date of Financial Statements.

**SPIIL DE MEXICO S.A. DE C.V.**

**BALANCE SHEET AS AT DECEMBER 31, 2020**

|                               | <b>As at December 31, 2020</b> |                        | <b>As at December 31, 2019</b> |                      |
|-------------------------------|--------------------------------|------------------------|--------------------------------|----------------------|
|                               | <b>Mexican Pesos</b>           | <b>Mexican Pesos</b>   | <b>Mexican Pesos</b>           | <b>Mexican Pesos</b> |
| <b>EQUITY AND LIABILITIES</b> |                                |                        |                                |                      |
| <b>Shareholders Funds</b>     |                                |                        |                                |                      |
| Capital Stock                 |                                | <b>\$50,000</b>        |                                | \$50,000             |
|                               |                                | <u><b>\$50,000</b></u> |                                | <u>\$50,000</u>      |
| <b>ASSETS</b>                 |                                |                        |                                |                      |
| <b>Non Current Assets</b>     |                                |                        |                                |                      |
| Cash and Cash Equivalents     | <b>\$23,486</b>                |                        | \$23,486                       |                      |
| Pre Operative Expenses        | <u><b>\$26,514</b></u>         | <b>\$50,000</b>        | <u>\$26,514</u>                | \$50,000             |
|                               |                                | <u><b>\$50,000</b></u> |                                | <u>\$50,000</u>      |

See accompanying notes forming part of the Financial Statements

In terms of my report attached

**L.C. Nancy Balderas Jimenez**  
Statutory Auditor

**Mexico City, March 26, 2021**

**Vipulkumar Jayantilal Timbadia**  
Authorised Signatory

**SPIL DE MEXICO S.A. DE C.V.**

**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR YEAR ENDED DECEMBER 31, 2020**

| <b>Shareholders' Name</b>          | <b>Opening and Closing Balances</b> |                      |
|------------------------------------|-------------------------------------|----------------------|
|                                    | <b>No. of Shares</b>                | <b>Mexican Pesos</b> |
| Sun Pharmaceutical Industries Ltd. | 99                                  | \$49,500             |
| Sudhir V. Valia                    | 1                                   | \$500                |
| <b>Total Capital Stock</b>         | <b>100</b>                          | <b>\$50,000</b>      |
| Previous Year 2019                 | 100                                 | \$50,000             |

See accompanying notes forming part of the Financial Statements

In terms of my report attached

**L.C. Nancy Balderas Jimenez**  
Statutory Auditor

**Vipulkumar Jayantilal Timbadia**  
Authorised Signatory

**Mexico City, March 26, 2021**