INDEPENDENT AUDITOR'S REPORT

To: The management board and shareholders of Sun Pharma (Netherlands) B.V.

A. Report on the audit of the financial statements for the year ended March 31, 2026 included in the annual report

Our opinion

We have audited the financial statements for the year ended March 31, 2026 of Sun Pharma (Netherlands) B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Sun Pharma (Netherlands) B.V. as at March 31, 2026, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise off:

- the company balance sheet as at March 31, 2026;
- the company profit and loss account for the year then ended; and
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Sun Pharma (Netherlands) B.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management’s use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Huizen, May 21, 2026

Kreston Lentink Audit B.V.
Ms. J.I. Cid RA

Sun Pharma (Netherlands) B.V.

Annual Report
For the year
ended 31st March 2026

Entry number in the trade register of the Dutch Chamber of Commerce : 33254757

Sun Pharma (Netherlands) B.V.

Table of Contents	**Page**

Sun Pharma (Netherlands) B.V.

Statement of financial position as at 31 March 2026
(After appropriation of the results)

(Amounts in US Dollars)

	Notes	As at 31 March 2026	As at 31 March 2025
Fixed assets			
Tangible fixed assets	1	942	1,190
Intangible assets under development		-	-
		942	**1,190**
Financial fixed assets			
Investments	2	1,041,159,437	1,042,875,353
Amount owed by group entities	3 A	90,383,502	86,389,115
Total Financial fixed assets		**1,131,542,939**	**1,129,264,468**
Total fixed assets		**1,131,543,881**	**1,129,265,658**
Current assets (due within one year)			
Amount owed by group entities	3 A & B	20,057,270	19,889,841
Other receivables	4	5,728,988	3,442,682
Cash and cash equivalents	5	240,197,241	111,350,716
Total current assets		**265,983,499**	**134,683,239**
		1,397,527,380	**1,263,948,896**
Shareholder's equity	6		
Share capital		775,931,965	775,931,965
Share premium reserve		155,000,114	155,000,114
Retained earnings		307,829,726	183,365,254
Foreign currency translation reserve		124,070,896	124,070,896
Total shareholder's equity		**1,362,832,701**	**1,238,368,229**
Current liabilities (due within one year)			
Accrued liabilities and other payables	7	16,532,768	12,341,960
Interest accrued on Borrowings	8	-	-
Total current liabilities		**16,532,768**	**12,341,960**
Non current liabilities			
Borrowings	8	-	-
Deferred tax liability		18,161,910	13,238,708
		18,161,910	**13,238,708**
		1,397,527,379	**1,263,948,896**

The accompanying notes form an integral part of these financial statements.

Sun Pharma (Netherlands) B.V.

Statement of profit and loss for the year ended 31 March 2026

(Amounts in US Dollars)

	Notes	For the year ended 31 Mar 2026	For the year ended 31 March 2025
Operating income			
Dividend from investments	9	57,406,365	39,811,852
Profit/ (Loss) on disposal/ liquidation of subsidiaries		-	15,142,275
Profit on sale of subsidiary		28,674,675	-
Impairment in value of intangible Under Development		-	50,000
Agency Fees	2	150,050	(12,731,734)
Total operating income		**86,231,090**	**42,272,393**
Other operating income			
Interest income on amount owed by group entities	10	3,408,136	6,914,188
Interest income from banks and others		6,477,634	4,125,736
Interest income from loan to employees		-	204
Provision for dimunition in value of investment		(2,279,838)	-
Total other operating income		**7,605,932**	**11,040,128**
Other financial income / (expense)	11	(147,637)	(2,720,715)
		(147,637)	**(2,720,715)**
Other expenses			
Salary, Wages & Bonus	12	(529,879)	(474,069)
Social Security charges	12	(65,388)	(52,396)
Staff welfare expenses	12	-	(2,865)
Depreciation expense	1	(248)	(248.00)
General and administration expenses	13	(167,847)	(366,049)
Total other expenses		**(763,362)**	**(895,627)**
Result before tax		**92,926,023**	**49,696,180**
Corporate income tax	14	(10,410,940)	(4,175,803)
Deferred tax		(4,923,203)	1,006,005
Result after tax		**77,591,880**	**46,526,382**
Other comprehensive income			
Revaluation of securities		46,872,592	3,230,311
Net results		**124,464,472**	**49,756,693**

The accompanying notes form an integral part of these financial statements.

Sun Pharma (Netherlands) B.V.

Notes to the financial statements for the year ended 31 March 2026

General information:

Sun Pharma (Netherlands) B.V. ("the Company") was incorporated as a limited liability company under the laws of the Netherlands on 14 December 1993 and has its statutory seat in Hoofddorp, the Registered Office address is Polarisavenue 87, 2132 JH Hoofddorp,The Netherlands. The Company is a wholly-owned subsidiary of Sun Pharmaceutical Industries Limited ('Parent Company').The Company name has been changed from Ranbaxy (Netherlands) B.V. to Sun Pharma (Netherlands) B.V. effective from 21st July 2017.

The functional and reporting currency of Sun Pharma (Netherlands) B.V. is US Dollar, mainly based on the nature of the Company and in accordance with the primary economic environment in which the company operates as a holding company within the sun Group.

Financial reporting period

The current financial reporting period is for the 12 months ending 31 March 2025

Basis of preparation and presentation :

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.
The financial statements are presented in U.S. Dollars, the company's functional currency. All financial information in U.S. Dollars has been rounded to the nearest Dollar.

Going concern

These financial statements have been prepared on the basis of the going concern assumption.

Accounting policies for the measurement of assets and liabilities and the determination of the result

a. **General**

The principles applied for the valuation of assets and liabilities and result determination are based on the historical cost convention.

Unless stated otherwise, assets and liabilities are shown at nominal value.

An assets is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognized in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities to a third party, the asset or liability is no longer included in the balance sheet. assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Income and expenses are allocated to the period to which they relate. Income are recognized when the right to receive the income is established.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An assets is treated as current when it is expected to be realised within twelve months after the reporting period and all other assets are classified as non-current. A liability is current when there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period and all other liabilities are classified as non-current.

b. Using estimates and judgements

The preparation of the financial statements requires that management make judgements and use estimates and assumptions that affect the application of the accounting principles and the reported value of the assets and liabilities and the income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. Revised estimates are stated in the period in which the estimate is revised and in future periods for which the revision has consequences.

The accounting policies regarding financial fixed asset valuation and valuation of financial instruments are in the opinion of management the most critical for the purpose of presenting the financial position and require estimates and assumption.

c. Tangible fixed assets

Tangible fixed assets are presented at cost less cumulative depreciation and if applicable less impairment in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes to use.

d. Financial fixed assets

Financial fixed assets mainly consists of participations in group entities, associated and other entities. For accounting policies relating to amounts held with group entities, refer to financial instruments policy. The participations in group entities and associates are accounted for by the cost method and are stated at cost, less any provision for other than temporary decline in value. The participation in other entities are valued at fair value. Change in fair value is recognised in profit and loss account.

Financial fixed assets are valued at cost tested for impairment in the case of changes, or circumstances arising, that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets in use is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate. If the carrying amount of an asset exceeds the estimated present value of the future cash flows, impairment is charged to statement of profit and loss as the difference between the carrying amount and the recoverable amount.

e. Impairment of financial fixed assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, or the disappearance of an active market for a security.

The entity considers evidence of impairment for financial assets measured at amortised cost (loan and receivables and financial assets that are held to maturity) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those individually significant assets found not to be specifically impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

An impairment loss in respect of a financial asset stated at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate for Investments carried at cost the cash flows are discounted at the Investments weighted average cost of capital taking into account specific entity, industry and country risks.

Losses are recognised in the statement of profit and loss and reflected in an allowance account against loans and receivables or investment securities held to maturity. Interest on the impaired asset continues to be recognised by using the asset's original effective interest rate.
When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

f. Financial instruments

Financial instruments include amounts owed by group entities, other receivables, accrued liabilities, derivatives and other payables, and amounts owed by group entities. Financial instruments are initially recognised at fair value. After initial recognition, derivatives are measured at fair value and other financial instruments are valued at amortized cost on the basis of the effective interest method, less impairment losses. The effective interest and impairement losses, if any, are directly recognised in the statement of profit and loss.

g. Shareholders equity

Financial instruments taking the legal form of shareholders' equity instruments are presented under shareholders' equity. Distributions to the holders of these instruments are deducted from shreholder's equity after deduction of any related benefit related to tax on profit.

Financial instruments taking the legal form of a financial obligation are presented under loan capital. Interest, dividends, income and expenses related to these financial instruments are recognised in the statement of profit and loss.

h. Principles for the translation of foreign currency

Transactions in foreign currencies

Transactions denominated in foreign currency are translated into the relevant functional currency of the group companies at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date. Translation gains and losses are taken to the statement of profit and loss as expenditure. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into U.S. Dollars at the applicable exchange rates applying on the transaction date. Non-monetary assets and liabilities in foreign currency that are stated at present value are translated into U.S. Dollars at the applicable exchange rates at the moment the present value is determined. Translation gains and losses are taken directly to equity as part of the revaluation reserve.

i. Consolidation

In accordance with article 408, Book 2 of the Dutch Civil Code, the Company is not required to prepare consolidated annual accounts in conformity with accounting principles generally accepted in the Netherlands. The annual accounts of the Company and its subsidiaries are included in the consolidated accounts of the holding company, which are available at the Company's registered office and will be filed at Dutch Chamber of Commerce.

j. Recognition of income

Dividend from investments are recorded as income (net of taxes) when the right to receive the income is established. Other income and expenses are recognised and reported on an accrual basis. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

k. Corporate income tax

Provisions for taxation have been made in accordance with standard ruling practice for holding companies in The Netherlands. Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the statement of profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity. Current tax comprises the expected tax payable of receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

l. Cash and cash equivalents

Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency

at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Cash and cash equivalents that are not readily available to the Company within 12 months are presented under financial fixed assets.

m. Provisions

A provision is recognised if the following applies:

· the Company has a legal or constructive obligation, arising from a past event; and

· the amount can be estimated reliably;

· it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at the nominal value of the best estimate of the expenditures that are expected to be required to settle the liabilities and losses.

n. Cash flow statement

In accordance with the provisions of Dutch Accounting Standard RJ 360.104 the Company does not prepare a cash flow statement as a cash flow statement is included in the consolidated financial statements of the ultimate Parent Company, which can be obtained at the website of the Parent Company.

o. Related parties

Transactions with related parties (refer to note 19 for the identified related parties) are disclosed if they have not been entered into at arm’s length. Disclosed are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions.

Balance sheet

1 Tangible fixed assets

	Other fixed assets (USD)
Carrying amount as of April 1, 2025	
Purchase price	1,925
Cumulative depreciation and impairment	735
	1,190
Movement	
Investments	-
Depreciation	248
	(248)
Carrying amount as of March 31 ,2026	
Purchase price	1,925
Cumulative depreciation and impairment	983
Carrying amount as of March 31 ,2026	942

Depreciation rates	**%**
Other fixed operating assets	**20**

Balance sheet

			As at 31 March 2026 USD	As at 31 March 2025 USD
2 Investments				
Interests in group entities				
Name	Domicile	Effective shareholding (%) Current year (Previous year)		
Sun Pharma ANZ Pty Ltd (formerly known as Ranbaxy Australia Pty. Ltd)	Australia	100 (100)	23,677,353	23,677,353
Ranbaxy Farmaceutica Ltda	Brazil	100 (100)	12,491,730	12,491,730
Sun Pharma Canada Inc	Canada	0 (100)	-	-
Sun Pharma Egypt (L.L.C.) (formerly known as Ranbaxy Egypt (L.L.C)) *	Egypt	100 (100)	21,336,254	21,336,254
Sun Pharma France SAS (formerly known as Ranbaxy Pharmacia Generiques SAS)	France	100 (100)	25,096,561	25,096,561
Basics GmbH	Germany	100 (100)	6,984,012	6,984,012
Sun Pharma Italia SRL (formerly known as Ranbaxy Italia S.p.A.)	Italy	100 (100)	29,051,792	29,051,792
Ranbaxy (Malaysia) Sdn. Bhd.	Malaysia	55.8 (55.8)	3,442,367	3,162,941
Ranbaxy Pharmaceuticals Ukraine LLC	Ukraine	100 (100)	4,978,450	4,978,450
Ranbaxy Nigeria Ltd	Nigeria	86.16 (86.16)	2,137,307	2,137,307
Sun Pharmaceutical Industries S.A.C.	Peru	99.99 (99.99)	1,512,500	1,512,500
Ranbaxy (Poland) Sp. Zo.o. **	Poland	100 (100)	1,324,634	1,324,634
S.C. Terapia S.A.	Romania	96.81 (96.81)	326,716,541	326,716,541
AO Ranbaxy	Russia	99 (99)	-	6,937,996
Ranbaxy South Africa (Pty) Ltd	South Africa	100 (100)	3,272,000	3,272,000
Ranbaxy Pharmaceuticals Proprietary Ltd.	South Africa	100 (100)	91,672,094	91,672,094
Sun Pharma Laboratorios, S.LU.(formerly known as Laboratories Ranbaxy SLU)	Spain	100 (100)	10,889,738	10,889,738
Ranbaxy (Thailand) Co., Limited	Thailand	100 (100)	3,328,661	3,328,661
Ranbaxy Holdings(UK) Ltd	United Kingdom	100 (100)	54,178,491	54,178,491
Biosintez Public Joint Stock Company	Russia	100(100)	-	26,139,935
Rexcel Egypt Company (L.L.C.)	Egypt	46.89(46.89)	54,902	54,902
Sun Pharma (U.K.) Limited (formerly known as Ranbaxy (U.K.) Limited)	United Kingdom	100 (100)	39,475,267	39,475,267
Sun Pharmaceuticals Morocco LLC Sarlau	Morocco	100 (100)	1,496,923	1,496,923
Sun Pharma (Shangai) Co., Ltd	China	100	154,328	154,328
Sun Pharma Philippines, Inc.	Phillippines	99.99	200,882	200,882
Sun Pharma East Africa Limited	Keneya	99.99	1,140	1,140
Sun Pharmaceutical Peru S.A.C.	Peru	99.33	2,279,838	2,279,838
Sun Pharmaceutical Industries (Australia) Pty Limited	Australia	100	119,464,701	119,464,701
Sun Pharma Holdings	Mauritius	3.9	118,000,000	118,000,000
Sun Pharma De Mexico S.A De CV	Mexico	25	9,236,297	9,236,297
Sun Pharma Luxembourg S.A (Formerly known as Valstar S.A)	Luxemberg	100	31,066,228	4,711,649
Sun Pharma North Africa (Formerly known as Kemipharm S.A.)	Morocco	1	3,633,770	31,431
Sun Pharma Hainan Co. Ltd	China	100	5,000,030	-
Sun Pharma Middle East FZE LLC	UAE	100	68,092	68,092
			952,222,883	**950,064,440**
Less: Provision for diminution in value of investments				
Sun Pharma France SAS (formerly known as Ranbaxy Pharmacia Generiques SAS)			-	-
Sun Pharma Italia SRL (formerly known as Ranbaxy Italia S.p.A.)			14,525,895	14,525,895
Sun Pharma Egypt (L.L.C.) (formerly known as Ranbaxy Egypt (L.L.C))			19,821,254	19,821,254
Ranbaxy Nigeria Ltd			2,137,307	2,137,307
Sun Pharma Holdings			70,681,360	70,681,360
Rexcel Egypt Company (L.L.C.)			54,902	54,902
Sun Pharmaceutical Peru S.A.C.			2,279,838	
Sun Pharma (Shangai) Co., Ltd			154,328	154,328
Sun Pharma Philippines, Inc.			200,882	200,882
			109,855,766	**107,575,928**
Total investments in group entities			**842,367,118**	**842,488,512**
Investment in associates				
WRS Bioproducts Pty Ltd	Australia		2,493,900	2,493,900
Artes Biotechnology GmBh	Germany		3,710,697	3,710,697
Surgimatix Inc			3,052,505	3,052,505
Other investments				
Krystel Biotech Inc.	USA		129,160,000	147,392,185
SC Pharmaceuticals Inc.	USA		-	899,836
Lyndra Therapeutics	USA		-	-
Pharmazz	USA		25,037,500	7,500,000
Investment in debts instruments				
Ranbaxy Pharmaceuticals Proprietary Ltd.	South Africa		15,150,263	15,150,263
Ranbaxy Pharmaceuticals (Pty) Ltd	South Africa		20,187,455	20,187,455
Total investments			**1,041,159,437**	**1,042,875,353**

* Sun Pharma (Netherlands) B.V. holding 99.90% in Sun Pharma Egypt Ltd. (L.L.C.) and 0.10% through it's holding company Sun Pharma UK Ltd.

** Sun Pharma (Netherlands) B.V. holding 99.98 in Ranbaxy (Poland)Sp. Zoo and 0.02% through it's holding company Sun Pharma Holding UK Ltd.

The Company has made use of article 408, Book 2 of the Dutch Civil Code, which enables departure from consolidation of subsidiaries.

		Interest Rate	As at 31 March 2026		As at 31 March 2025	
			USD		USD	
3 A	**Amount owed by group entities**		Current	Non-current	Current	Non-current
	Ranbaxy Farmaceuticals Ltda	6 M SOFR + 125 bps	-	10,000,000	-	10,000,000
	Ranbaxy Nigeria Limited #	6 M SOFR + 300 bps	6,981,871	13,000,000	5,681,871	13,000,000
	Sun Pharmaceuticals Morocco LLC Sarlau	3 M SOFR + 250bps	-	4,500,000	-	4,500,000
	Sun Pharma Holding, Maritius	3 M SOFR + 100 bps	-	13,588,150	-	13,438,150
	Sun Pharmaceuticals Industries (Australia) Pty Ltd	1.6% & 3 M SOFR + 140 bps	2,530,552	10,500,000	2,296,383	10,500,000
	Sun Pharma France SAS #	6M SOFR+150 bps	-	1,149,597	-	1,080,696
	Sun Pharma Industries SAC(Formerly Ranbaxy PRP Peru SAC) #	*	-	1,770,000	-	1,770,000
	Sun Pharma Laboratories FZE	3M SOFR+ 75 bps	-	-	-	-
	Sun Pharma Philippines Inc	*	-	5,624,023	-	5,624,023
	Sun Pharmaceutical Peru S.A.C.	*	-	-	-	-
	Sun Pharma Middle east FZE	3M SOFR+ 75 bps	-	1,722,506	-	1,222,547
	Sun Pharma North Africa (Formerly known as Kemipharm S.A.)	3M SOFR+ 250 bps	-	-	-	3,391,649
	Sun Pharma Luxembourg S.A (Formerly known as Valstar S.A)	3M SOFR+ 250 bps	-	-	-	21,862,050
	Sun pharma Japan			28,529,226		-
	Sun Pharma Industries Inc	3M SOFR+ 100 bps	-	-	-	-
			9,512,423	**90,383,502**	**7,978,254**	**86,389,115**
3 B	**Amount owed by group entities - Interest accrued portion**					
	Ranbaxy Farmaceuticals Ltda		811,741	-	279,775	-
	Ranbaxy Nigeria Limited		3,403,961	-	3,581,787	-
	Sun Pharmaceuticals Morocco LLC Sarlau		2,060,054	-	1,791,161	-
	Sun Pharma Holding, Maritius		2,922,916	-	2,232,644	-
	Sun Pharmaceuticals Industries (Australia) Pty Ltd		637,676	-	720,796	-
	Sun Pharma Laboratories FZE		-	-	-	-
	Sun Pharma Egypt LLC		6,583	-	6,583	-
	Sun Pharma France (RPG)		600,766	-	524,261	-
	Sun Pharma Middle east FZE		101,150	-	26,140	-
	Sun Pharma Luxembourg S.A (Formerly known as Valstar S.A)		-	-	2,628,219	-
	Sun Pharma North Africa (Formerly known as Kemipharm S.A.)		-	-	120,220	-
	Sun Pharma Japan		0		-	
	Sun Pharma Industries Inc		-	-	-	-
			10,544,847	**-**	**11,911,587**	**-**

* Interest free loans
# A provision for doubtful debts has been recognised on the basis of recoverable assessment the provision consist of USD 550,000 loan to Sun Pharma Industries S.A.C, Peru(total loan disbursement USD 2,320,000) , USD 34,638,258 for loan to Sun Pharma France SAS and USD 10,428,585 for loan to Ranbaxy Nigeria Limited.

		As at 31 March 2026	As at 31 March 2025
		USD	**USD**
4	**Other receivables**		
	Withholding taxes *	2,662,125	2,328,145
	VAT	88,752	61,463
	Receivable from 'Sun Pharma Luxembourg S.A (Formerly known as Valstar S.A)	252,068	232,402
	Other loans	128,739	128,739
	Bank interest receivable	1,193,433	142,259
	Other assets	1,403,871	549,674
		5,728,988	**3,442,682**
	Other assets		
	Insurance premium - receivable from entities	7,247	6,666
	Sun Pharmaceutical Industries Limited	1,175,630	
	Receivable from CMS Skin Health International Business Limited	-	328,615
	Dividend receivable from Ranbaxy Nigeria Limited	3,258	3,178
	Prepaid expenses	18,274	5,581
	Employee advance	(1,864)	4,308
	Third party payment receivable from Ranbaxy Nigeria Limited	201,326	201,326
		1,403,871	**549,674**

* includes refund receivable from authorities.

5	**Cash and cash equivalent**		
	Current account with Canara Bank (USD)	1,380,575	215,200
	Current account with Canara Bank (EUR)	257,072	245,756
	Current account with SBER Bank SA (USD)	-	-
	Current account with SBER Bank SA (RUB)	-	3,040
	Current account with J P Morgan Bank (USD)	1,417,098	1,886,564
	Current account with J P Morgan Bank (EUR)	142,496	156
	On deposit accounts :		
	- Fixed deposit with BNP Paribas with original maturity of three or less than 3 months	137,000,000	89,000,000
	- Fixed deposit with MUFG Bank with original maturity of three or less than 3 months	50,000,000	-
	- Fixed deposit with Canara Bank with original maturity of three or less than 3 months	50,000,000	20,000,000
	- Fixed deposit with SBER Bank with original maturity of three or less than 3 months	-	-
		240,197,241	**111,350,716**

Cash at banks and deposits is not restricted and is freely distributable.

Sun Pharma (Netherlands) B.V.
Notes to the financial statements for the year ended 31 March 2026 (Continued)

6 Shareholder's equity

The authorized share capital of the Company amounts to EUR 1,750,000,000 divided into 17,500,000 shares of EUR 100 each.
Issued and paid up shares are 5,473,340 (31 March 2023, 5,473,340) shares of EUR 100 each.
Issued and paid up shares are 1,707,212 (31 March 2023, 1,707,212) shares of EUR 100 each for 'Class B' shares.

	Share capital	Share premium reserve	Retained earnings	Foreign currency translation reserve	In USD Total
Balance as on 01 April 2024	**774,492,466**	**155,000,114**	**133,608,561**	**125,510,395**	**1,188,611,536**
Other comprehensive income	-	-	3,230,311	-	**3,230,311**
Translation adjustment for the period	1,439,499	-	-	(1,439,499)	**-**
Result for the period	-	-	46,526,382	-	**46,526,382**
Balance as on 31 March 2025	**775,931,965**	**155,000,114**	**183,365,254**	**124,070,896**	**1,238,368,229**
Balance as on 01 April 2025	**775,931,965**	**155,000,114**	**183,365,254**	**124,070,896**	**1,238,368,229**
Other comprehensive income	-	-	-	-	-
Dividend paid during the period	-	-	-	-	-
Translation adjustment for the period	-	-	-	-	-
Result for the period	-	-	124,464,472	-	124,464,472
Balance as on 31 March 2026	**775,931,965**	**155,000,114**	**307,829,726**	**124,070,896**	**1,362,832,701**

		As at 31 March 2026	As at 31 March 2025
		USD	**USD**
7 Accrued liabilities and other payables			
Accruals		105,871	412,195
TDS Salaries		21,981	22,317
EPS 95 Payable.		3,028	1,066
Social Security Payable -RO		11,595	6,482
Payable to employees		608	429
Leave balance provision		96,552	107,116
Bonus payable		79,797	75,027
Other liabilities		1,463,626	1,401,168
Payable to Sun Pharma Industries Inc		-	7,500,000
Provision for tax	#	14,749,710	2,816,160
		16,532,768	**12,341,960**
Accruals			
Audit fee		29,376	25,934
Provision for Expenses		16,156	344,658
Professional charges		60,339	41,603
		105,871	**412,195**
Other liabilities			
Third party payment payable to Sun Pharmaceuticals Industries (Europe) B V		195,288	132,830
Consideration Payable for Sun Pharma Luxembourg S.A (Formerly known as Valstar S.A)		1,250,000	1,250,000
Insurance amount payable to entities		18,338	18,338
Payable to Sun Pharma Middle East FZE LLC		-	-
		1,463,626	**1,401,168**
8 Borrowing from Group companies			
Loan from Sun Pharmaceutical Industries Limited		-	-
		-	**-**

		For the year ended 31 March 2026	For the year ended 31 March 2025
		USD	USD
9	**Dividend from investments**		
	Ukraine	1,407,209	8,598,360
	S.C. Terapia S.A.	55,999,156	31,213,492
		57,406,365	**39,811,852**
10	**Interest income on amount owed by group entities**		
	Ranbaxy Nigeria Limited, Nigeria	-	-
	Ranbaxy Farmaceutica Ltda., Brazil	531,965	609,259
	Sun Pharma Egypt LLC	-	-
	Sun Pharmaceuticals Morocco LLC, Morocco	298,770	337,006
	Sun Pharma AZN Pty Ltd (formerly known as Ranbaxy	-	-
	Sun Pharma France SAS (formerly known as Ranbaxy Pharmacia	43,758	18,088
	Biosintez Public Joint Stock Company , Russia	-	-
	Sun Pharma Industries Inc	-	1,940,875
	Sun Pharma Holding Mauritius	690,272	792,149
	Sun Pharmaceuticals Industries (Australia) Pty Ltd	704,704	806,371
	Ranbaxy (Thailand) Co., Limited	-	-
	Sun Pharma Global FZE	-	-
	Sun Pharma Middle east FZE	75,010	26,140
	Sun Pharma Laboratories FZE	-	1,204,971
	Artes Biotechnology GmBH	-	-
	Alkloida Chemical Company Zrt	-	-
	Interest income loans Sun Pharma North Africa (Formerly known as Kemipharm S.A.)	132,266	110,651
	Interest income loans Sun Pharma Luxembourg S.A (Formerly known as Valstar S.A)	783,175	1,065,770
	Interest income loans Sun Pharma Peru SAC	-	863
	Sun Pharma Japan Limited	148,215	2,045
		3,408,136	**6,914,188**
11	**Other financial income / (expense)**		
	Interest expense on borrowing	-	(3,258,447)
	Interest expense on income tax	-	(357,361)
	Currency exchange rate differences	(147,637)	895,093
	Total other financial income / (expense)	**(147,637)**	**(2,720,715)**

	For the year ended 31 March 2026	For the year ended 31 March 2025
	USD	USD
12 Salary, wages & bonus		
	529,879	
Salary,wages & bonus	495,702	444,106
Other employees cost	34,177	29,963
Socail Security charges	27,000	23,355
Pension contribution	38,388	29,041
Staff welfare	-	2,865
	595,267	529,330
During 2024-25, 2 employees are employed (2023-24 - 2)		
13 General and administrative expenses		
Audit fee	33,991	26,311
Professional Legal and Consultancy Fees	80,010	279,078
Miscellanious expenses	19,524	19,069
Rent	9,215	5,089
Vehicle Operating expense	16,425	14,488
Bank charges	8,681	4,977
Travelling and Conveyance	-	17,037
	167,847	**366,049**
14 Corporate income tax		
Current tax	10,410,940	4,175,803
Correction prior years	-	-
	10,410,940	**4,175,803**

On the basis of the profit/(loss) before taxation of USD 49,696,180 (31 March 2024: USD 38,423,731), the effective corporate income tax rate would be 8.4% (31 March 2024: 8.4%).

The corporate income tax rates in 2024-25 is 19% for profit up to and including EUR 200,000 and 25.8% for profit exceeding EUR 200,000 and in 2023-24 were 19% for profit up to and including EUR 200,000 and 25.8% for profit exceeding EUR 200,000.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Results before taxation	92,926,023	49,696,180
Tax adjustments	(77,280,674)	(34,050,831)
Taxable profit	15,645,349	15,645,349
Compensation	-	-
Taxation thereon, based on corporate income tax rates	10,410,940	4,175,803

Effective tax rate is lower than the prevailing tax rates in the Netherlands due to some of the income being non-taxable in nature e.g. dividend received, gain/loss on account of disposals of participations, unrealized gains/losses on foreign currency loans and advances to subsidiaries etc.

15 Managing directors

The Company has four managing directors. During the year, one of the director has received remuneration in their capacity as a director. (31 March 2026: Two managing directors, one with remuneration)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary, wages and bonus paid		
Salary, wages and bonus	451,448	451,448
Allowances	21,700	21,700
	473,147	473,147
Amount payable		
Expense payable	320	320
	320	320
Amount receivable		
Advance receivable	2,136	2,136
	2,136	2,136

16 Contingent liabilities

1. The Company issued Corporate guaranties for advance facilities and long term loans of subsidiaries in aggregate of AUD 65,000,000 (31 March 25: AUD 65,000,000).
2. The Company had issued a Letter of Comfort to Alkaloida Chemical Company Zrt. regarding Sun Farmaceutica Do Brasil Ltda to meet its commitments and maintain its going concern. This support was valid until 31st March 2025.
3. The Company issued Letter of Comfort to Sun Pharma Egypt LLC and Rexcel Egypt Company LLC to meet their commitments and maintain their going concern. This support will remain valid at least until 31st March 2027.

17 Leases

The Company does not have any lease arrangements.

18 Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

19 Related parties

Material transactions with related parties primarily involve investments (including related dividend income) and loans receivable (including related interest).
The remuneration of the managing directors is included in note 15.

Dated

Amsterdam

Board of Managing Directors

Hellen De Kloet | **Prashant Lakhamshi Savla**

Sanjay Jerry | **Monisha Chadha**

Sun Pharma (Netherlands) B.V.

Other Information

Appropriation of results

The management proposes to the shareholder to add the result for the year to the retained earnings.

Independent auditor's opinion

The independent auditor's opinion is set forth on the next page.