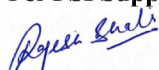


PSI Supply NV
Balance Sheet as at 31 March 2024
(All amounts in EURO, unless otherwise stated)

	Notes	USD	USD
		As at	As at
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	538	1,537
Capital work-in-progress	3	-	-
Other intangible assets	4	-	-
Intangible assets under development	4	-	-
Right-of-use assets	5	-	-
Total non-current assets		538	1,537
Current assets			
Inventories	6	142,696	482,403
Financial assets			
i. Trade receivables	7	153,364	842,868
ii. Cash and cash equivalents	8	32,804	337,400
iii. Other financial assets	9	1,322,466	861,231
Other current assets	10	23,860	81,962
Total current assets		1,675,190	2,605,864
Total assets		1,675,728	2,607,401
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	665,000	665,000
Other equity		527,463	459,465
Equity attributable to equity holders of the Parent		1,192,463	1,124,465
Non-controlling interest			
Total equity		1,192,463	1,124,465
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	12	451,677	1,391,235
Other current liabilities	13	3,788	56,724
Provisions	14	4,487	4,813
Current tax liabilities (net)		23,313	30,164
Total current liabilities		483,265	1,482,936
Total liabilities		483,265	1,482,936
Total equity and liabilities		1,675,728	2,607,401

For PSI Supply NV


Rajesh Bhatia
Director

Date: 27 May 2024

PSI Supply NV
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

	Notes	USD	USD
		For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	15	2,074,184	2,269,675
Other income	16	-	-
Total income		2,074,184	2,269,675
Expenses			
Cost of materials consumed	17	(36,950)	508,712
Purchases of stock-in-trade	18	1,055,232	569,434
Changes in inventories of finished goods, stock-in-trade and work-in-progress	19	340,960	522,353
Employee benefits expense	20	97,408	77,660
Depreciation and amortisation expense	21	999	1,576
Other expenses	22	523,243	484,180
Total expenses		1,980,892	2,163,915
Profit before exceptional items and tax		93,292	105,760
Exceptional items		-	-
Profit before tax		93,292	105,760
Tax expense			
- Current tax		25,294	30,164
- Deferred tax (credit)/charge		-	-
Total tax expense		25,294	30,164
Profit for the year		67,998	75,596
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations			
Income tax relating to these items			
		-	-
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of equity investments which are classified at fair value through OCI			
Remeasurement of defined benefit obligations			
Income tax relating to items that will not be reclassified to profit or loss	0		
		-	-
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		67,998	75,596

PSI Supply NV**Statement of Changes in Equity for the year ended 31 March 2024**

(All amounts in EURO, unless otherwise stated)

A. Equity share capital	Amount		
Balance as at 1 April 2022			665,000
Changes in equity share capital during the year			-
Balance as at 31 March 2023			665,000
Changes in equity share capital during the year			-
Balance as at 31 March 2024			665,000
B. Other equity			
			Total
	Legal reserve	Retained earnings	
Balance as at 1 April 2022	66,500	317,369	383,869
Profit for the year	-	75,596	75,596
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	-	75,596	75,596
Sale of business (refer note below)	-	-	-
Tax impact on sale of business	-	-	-
Dividend	-	-	-
Tax on dividend	-	-	-
Employee stock option expense	-	-	-
Deferred tax benefit during the year	-	-	-
Balance as at 31 March 2023	66,500	392,965	459,465
Profit for the year	-	67,998	67,998
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	-	67,998	67,998
Gain on sale of business	-	-	-
Employee stock option exercised/forfeited/lapsed	-	-	-
Dividend	-	-	-
Tax on dividend	-	-	-
Employee stock option expense	-	-	-
Deferred tax benefit during the year	-	-	-
Balance as at 31 March 2024	66,500	460,963	527,463

PSI Supply NV
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net profit before tax	93,292	105,760
Adjustments:		
Depreciation and amortisation expense	999	1,576
	999	1,576
Operating cash flow before working capital changes	94,291	107,336
Decrease in trade receivables, loans, other financial assets and other assets	286,372	1,237,857
Decrease/(increase) in inventories	339,707	522,353
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(992,821)	(1,950,030)
Cash (used in)/generated from operations	(272,451)	(82,484)
Income tax paid (net of refund)	(32,145)	(23,024)
Net cash (used in)/generated from operating activities	(304,596)	(105,508)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	-	(1,922)
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	-	(1,922)
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Finance costs paid	-	-
Net cash generated from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(304,596)	(107,430)
Cash and cash equivalents at the beginning of year	337,400	444,830
Cash and cash equivalents at the end of the year	32,804	337,400

Note 1: Corporate information

PSI Supply NV (“the Company”) was incorporated in the Belgium under the local laws of Belgium. The Company is a wholly owned subsidiary of Jubilant Pharma NV, a Belgium Corporation (“the holding company”) whose immediate parent company is Jubilant Pharma Limited, Singapore and ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India. The Company is primarily engaged in the business of trading of generic drugs in the Belgium.

Note 2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Ultimate Parent Company. These financial statements have been prepared in accordance with the Ultimate Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) Historical cost convention

These financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is EURC (“EUR”). These financial statements are presented in EUR.

(c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

PSI Supply NV**Notes to the financial statements for the year ended 31 March 2024****(All amounts in EURO, unless otherwise stated)****Note 3: Property, plant and equipment and capital work-in-progress**

Description	Office equipment	Total	USD
			Capital work-in-progress
Gross carrying amount as at 1 April 2022	2,277	2,277	-
Additions	1,923	1,923	1,923
Deductions	-	-	(1,923)
Gross carrying amount as at 31 March 2023	4,200	4,200	-
Accumulated depreciation as at 1 April 2022	1,087	1,087	-
Depreciation charge for the year	1,576	1,576	-
Accumulated depreciation as at 31 March 2023	2,663	2,663	-
Net carrying amount as at 31 March 2023	1,537	1,537	-

Description	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2023	4,200	4,200	-
Additions	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2024	4,200	4,200	-
Accumulated depreciation as at 1 April 2023	2,663	2,663	-
Depreciation charge for the year	999	999	-
Accumulated depreciation as at 31 March 2024	3,662	3,662	-
Net carrying amount as at 31 March 2024	538	538	-

PSI Supply NV

Notes to the financial statements for the year ended 31 March 2024

(All amounts in EURO, unless otherwise stated)

Note 4: Intangible assets and intangible assets under development

Description	USD		
	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2022	63	63	-
Additions during the year	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2023	63	63	-
Accumulated depreciation as at 1 April 2022	63	63	-
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2023	63	63	-
Net carrying amount as at 31 March 2023	-	-	-

Description	USD		
	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2023	63	63	-
Additions during the year	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2024	63	63	-
Accumulated depreciation as at 1 April 2023	63	63	-
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2024	63	63	-
Net carrying amount as at 31 March 2024	-	-	-

PSI Supply NV**Notes to the financial statements for the year ended 31 March 2024****(All amounts in EURO, unless otherwise stated)****Note 5: Right-of-use assets**

The details of the right-of-use assets held by the Company is as follows:

USD

	As at		As at	
	31 March 2024		31 March 2023	
	Depreciation	Net block	Depreciation	Net block
Buildings	-	-	-	-
Plant and machinery	-	-	-	-
Office equipment	-	-	-	-
Vehicles	-	-	-	-
	-	-	-	-

Amount recognised in profit or loss:

	USD		USD	
	As at		As at	
	31 March 2024		31 March 2023	
Interest on lease liabilities	-		-	
Rental expense relating to short-term leases	13,105		15,423	
	13,105		15,423	

Amount recognised in statement of cash flows:

	USD		USD	
	As at		As at	
	31 March 2024		31 March 2023	
Total cash outflow for leases	13,105		15,423	

PSI Supply NV
Notes to the financial statements for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

Note 6: Other current assets

	As at	As at
	31 March 2024	31 March 2023
Current		
Recoverable from/balance with government authorities	20,586	81,825
Advance for supply of goods and services	2,037	-
Others	1,237	137
Total other current assets	23,860	81,962

Note 7: Inventories

	As at	As at
	31 March 2024	31 March 2023
Stock-in-trade	141,443	482,403
Stores and spares	1,253	-
Total inventories	142,696	482,403

* Goods-in-transit included in above

Raw materials	-	-
Stores and spares	-	-
Others- process chemicals and fuels	-	-
Total goods-in-transit	-	-

Note 8: Trade receivables

	As at	As at
	31 March 2024	31 March 2023
Unsecured and current		
Trade receivables - considered good	153,364	842,868
Total trade receivables	153,364	842,868

Note 9: Cash and cash equivalents

	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	32,804	337,260
- Imprest	-	140
Total cash and cash equivalents	32,804	337,400

Note 10: Other current financial assets

	As at	As at
	31 March 2024	31 March 2023
Recoverable from related parties	1,322,466	861,231
Total other current financial assets	1,322,466	861,231

PSI Supply NV

Notes to the financial statements for the year ended 31 March 2024

(All amounts in EURO, unless otherwise stated)

Note 11: Equity share capital

	USD	
	As at	
	31 March 2024	31 March 2023
Authorised		
4,000 Equity Shares with no par value	-	-
Issued, Subscribed and Paid up		
4,000 Equity Shares Euro 166.25/- each paid up	665,000	665,000
	665,000	665,000

Movement in equity share capital	No. of shares	Amount
As at 1 April 2021	4,000	665,000
Additions during the year	-	-
As at 31 March 2022	4,000	665,000
Additions during the year	-	-
As at 31 March 2023	4,000	665,000

Terms and rights attached to equity shares

The Company has only one class of Common stock referred to herein as equity shares. Each holder of common stock is entitled to one vote per common stock. In the event of liquidation of the Company, the stockholders shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of common stock of equity shares held by the stockholders.

Details of shareholders holding more than 5% shares in the Company:

	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma NV, Belgium - the holding company	3,980	99.50%	3,980	99.50%
Common stock of no par value				

Note 11(b): Nature and purpose of other equity**Legal reserve**

This represents the statutory reserve created based on the requirements of local regulations. This reserve is not available for distribution.

Retained earnings

Retained earnings represent the amount of accumulated earnings/(loss) of the Company.

PSI Supply NV

Notes to the financial statements for the year ended 31 March 2024

(All amounts in EURO, unless otherwise stated)

Note 12: Trade payables

	<u>As at</u>	<u>As at</u>
	<u>31 March 2024</u>	<u>31 March 2023</u>
Current		
Dues to others	451,677	1,391,235
Total trade payables	<u>451,677</u>	<u>1,391,235</u>

Note 13: Other current liabilities

	<u>As at</u>	<u>As at</u>
	<u>31 March 2024</u>	<u>31 March 2023</u>
Statutory dues payables	3,788	56,724
Total other current liabilities	<u>3,788</u>	<u>56,724</u>

Note 14: Current provisions

	<u>As at</u>	<u>As at</u>
	<u>31 March 2024</u>	<u>31 March 2023</u>
Unsecured, considered good		
Provision for employee benefits	4,487	4,813
Total current provisions	<u>4,487</u>	<u>4,813</u>

PSI Supply NV
Notes to the financial statements for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

Note 15: Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	2,074,184	2,269,675
Total revenue from operations	2,074,184	2,269,675

Note 16: Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Other non-operating income	-	-
Total other income	-	-

Note 17: Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials consumed	(36,950)	508,712
Total cost of materials consumed	(36,950)	508,712

Note 18: Purchase of stock-in-trade

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of stock-in-trade	1,055,232	569,434
Total purchase of stock-in-trade	1,055,232	569,434

Note 19: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance		
Stock-in-trade	482,403	1,004,756
Total opening balance	482,403	1,004,756
Closing balance		
Stock-in-trade	141,443	482,403
Total closing balance	141,443	482,403
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	340,960	522,353

PSI Supply NV
Notes to the financial statements for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

Note 20: Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages, bonus, gratuity and allowances	76,510	58,915
Contribution to provident fund, superannuation and other funds	17,718	14,140
Staff welfare expenses	3,180	4,605
Total employee benefits expense	97,408	77,660

Note 21: Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	999	1,576
Amortisation of intangible assets	-	-
Depreciation on right of use assets	-	-
Total depreciation and amortisation expense	999	1,576

Note 22: Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental charges	13,105	15,423
Rates and taxes	-	5,486
Insurance	11,236	8,247
Advertisement, publicity and sales promotion	58	-
Travel and conveyance	13	-
Repairs and maintenance:		
i. Others	3,812	6,584
Printing and stationery	1,103	2,000
Telephone and communication charges	1,195	4,375
Legal and professional fees	257,013	298,964
Freight and forwarding (including ocean freight)	48,478	66,833
Bank charges	18,688	4,030
Commission on sales	4,619	416
Net foreign exchange loss	25,119	37,576
Miscellaneous expenses	138,804	34,246
Total other expenses	523,243	484,180