

PSI Supply NV
Balance Sheet as at 31 March 2023
(All amounts in EURO, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,537	1,190
Capital work-in-progress	3	-	-
Investment properties			
Other intangible assets	4	-	-
Intangible assets under development	4	-	-
Right-of-use assets	5	-	-
Total non-current assets		1,537	1,190
Current assets			
Inventories	7	482,403	1,004,756
Financial assets			
i. Trade receivables	8	842,868	2,914,503
ii. Cash and cash equivalents	9	337,400	444,830
iii. Other financial assets	10	861,231	-
Other current assets	6	81,962	109,415
Total current assets		2,605,864	4,473,504
Total assets		2,607,401	4,474,694
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	665,000	665,000
Other equity		459,465	383,869
Equity attributable to equity holders of the Parent		1,124,465	1,048,869
Non-controlling interest			
Total equity		1,124,465	1,048,869
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	12	1,391,235	3,281,534
Other current liabilities	13	56,724	108,282
Provisions	14	4,813	12,985
Current tax liabilities (net)		30,164	23,024
Total current liabilities		1,482,936	3,425,825
Total liabilities		1,482,936	3,425,825
Total equity and liabilities		2,607,401	4,474,694

PSI Supply NV
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	15	2,269,675	2,655,325
Other income	16	-	95
Total income		2,269,675	2,655,420
Expenses			
Employee benefits expense	17	77,660	82,999
Other expenses	18	484,180	500,833
Total expenses		2,163,915	2,563,324
Profit before exceptional items and tax		105,760	92,096
Exceptional items		-	-
Profit before tax		105,760	92,096
Tax expense			
- Current tax		30,164	28,226
- Deferred tax (credit)/charge		-	-
Total tax expense		30,164	28,226
Profit for the year		75,596	63,870
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		75,596	63,870

PSI Supply NV**Statement of Changes in Equity for the year ended 31 March 2023****(All amounts in EURO, unless otherwise stated)**

A. Equity share capital		Amount
Balance as at 1 April 2021		665,000
Changes in equity share capital during the year		-
Balance as at 31 March 2022		665,000
Changes in equity share capital during the year		-
Balance as at 31 March 2023		665,000

	Reserves and surplus		Total
	Legal reserve	Retained earnings	
Balance as at 1 April 2021	66,500	253,499	319,999
Profit for the year	-	63,870	63,870
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	-	63,870	63,870
Balance as at 31 March 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
Balance as at 31 March 2023	66,500	392,965	459,465

PSI Supply NV
Statement of Cash Flows for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
A. Cash flow from operating activities		
Net profit before tax	105,760	92,096
Adjustments:		
Depreciation and amortisation expense	1,576	488
Finance costs	-	-
Interest income	-	-
	1,576	488
Operating cash flow before working capital changes	107,336	92,584
Decrease in trade receivables, loans, other financial assets and other assets	1,237,857	407,257
Decrease/(increase) in inventories	522,353	(823,004)
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(1,950,030)	622,761
Cash (used in)/generated from operations	(82,484)	299,598
Income tax paid (net of refund)	(23,024)	(5,661)
Net cash (used in)/generated from operating activities	(105,508)	293,937
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(1,922)	(1,678)
Net cash used in investing activities	(1,922)	(1,678)
C. Cash flow from financing activities		
Finance costs paid	-	-
Net cash generated from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(107,430)	292,259
Cash and cash equivalents at the beginning of year	444,830	152,571
Cash and cash equivalents at the end of the year	337,400	444,830

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. Significant accounting policies

This note provides a list of the significant 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 2023****(All amounts in EURO, unless otherwise stated)****Note 3: Property, plant and equipment and capital work-in-progress**

Description	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2021	599	599	-
Additions	1,678	1,678	1,678
Deductions	-	-	(1,678)
Gross carrying amount as at 31 March 2022	2,277	2,277	-
Accumulated depreciation as at 1 April 2021	599	599	-
Depreciation charge for the year	488	488	-
Accumulated depreciation as at 31 March 2022	1,087	1,087	-
Net carrying amount as at 31 March 2022	1,190	1,190	-

Description	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2022	2,277	2,277	-
Additions	1,925	1,925	1,925
Deductions	-	-	(1,925)
Gross carrying amount as at 31 March 2023	4,202	4,202	-
Accumulated depreciation as at 1 April 2022	1,087	1,087	-
Depreciation charge for the year	1,578	1,578	-
Accumulated depreciation as at 31 March 2023	2,665	2,665	-
Net carrying amount as at 31 March 2023	1,537	1,537	-

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Notes to the financial statements for the year ended 31 March 2023

(All amounts in EURO, unless otherwise stated)

Note 4: Intangible assets and intangible assets under development

Description	Intangible assets		Intangible assets under development
	Softwares	Total	
Gross carrying amount as at 1 April 2021	63	63	-
Additions during the year	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2022	63	63	-
Accumulated depreciation as at 1 April 2021	63	63	-
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2022	63	63	-
Net carrying amount as at 31 March 2022	-	-	-

Description	Other intangible assets		Intangible assets under development
	Softwares	Total	
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	-	-	-

PSI Supply NV**Notes to the financial statements for the year ended 31 March 2023****(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:**

	As at		As at	
	31 March 2023		31 March 2022	
	Depreciation	Net block	Depreciation	Net block
Buildings	-	-	-	-
Plant and machinery	-	-	-	-
Office equipment	-	-	-	-
Vehicles	-	-	-	-
	-	-	-	-

Amount recognised in profit or loss:

	As at	As at
	31 March 2023	31 March 2022
Interest on lease liabilities	-	-
Rental expense relating to short-term leases	15,423	17,344
	15,423	17,344

Amount recognised in statement of cash flows:

	As at	As at
	31 March 2023	31 March 2022
Total cash outflow for leases	15,423	17,344

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Notes to the financial statements for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

Note 6: Other assets

	As at	As at
	31 March 2023	31 March 2022
Current		
Recoverable from/balance with government authorities	81,825	109,355
Others	137	60
Total other current assets	81,962	109,415

Note 7: Inventories

	As at	As at
	31 March 2023	31 March 2022
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	482,403	1,004,756
Stores and spares	-	-
Others- process chemicals and fuels	-	-
Total inventories	482,403	1,004,756

Note 8: Trade receivables

	As at	As at
	31 March 2023	31 March 2022
Unsecured and current		
Trade receivables - considered good	842,868	2,914,503
Total trade receivables	842,868	2,914,503

Note 9: Cash and cash equivalents

	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
- in current accounts	337,260	444,690
Total cash and cash equivalents	337,400	444,830

Note 10: Other current financial assets

	As at	As at
	31 March 2023	31 March 2022
Recoverable from related parties	861,231	-
Total other current financial assets	861,231	-

PSI Supply NV**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in EURO, unless otherwise stated)

Note 11: Equity share capital

	As at 31 March 2023	As at 31 March 2022
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 31 March 2023		As at 31 March 2022	
	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.

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Notes to the financial statements for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

Note 12: Trade payables

	As at	As at
	31 March 2023	31 March 2022
Current		
Dues to relates parties	869,488	2,578,240
Dues to others	521,747	703,294
Total trade payables	1,391,235	3,281,534

Note 13: Other current liabilities

	As at	As at
	31 March 2023	31 March 2022
Contract liabilities	-	106,191
Income received in advance/unearned revenue	-	-
Statutory dues payables	56,724	2,091
Total other current liabilities	56,724	108,282

Note 14: Current provisions

	As at	As at
	31 March 2023	31 March 2022
Unsecured, considered good		
Provision for employee benefits	4,813	12,985
Other provisions	-	-
Total current provisions	4,813	12,985

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Notes to the financial statements for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

Note 15: Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products	2,269,675	2,433,442
Other operating revenue	-	221,883
Total revenue from operations	2,269,675	2,655,325

Note 16: Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	-	-
Other non-operating income	-	95
Total other income	-	95

Note 17: Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages, bonus, gratuity and allowances	58,915	63,846
Contribution to provident fund, superannuation and other funds	14,140	13,074
Staff welfare expenses	4,605	6,079
Total employee benefits expense	77,660	82,999

Note 18: Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel	-	-
Consumption of stores and spares and packing materials	-	17,100
Processing charges	-	-
Rental charges	15,423	17,344
Rates and taxes	5,486	8,999
Insurance	8,247	17,064
Advertisement, publicity and sales promotion	-	-
Travel and conveyance	-	-
Repairs and maintenance:		
i. Plant and machinery	-	-
ii. Buildings	-	-
iii. Others	6,584	14,726
Office expenses	-	(110)
Vehicle running and maintenance	-	203
Printing and stationery	2,000	2,873
Telephone and communication charges	4,375	7,640
Staff recruitment and training	-	-
Legal and professional fees	298,964	286,746
Freight and forwarding (including ocean freight)	66,833	103,818
Bank charges	4,030	4,359
Commission on sales	416	1,134
Net foreign exchange loss	37,576	4,716
Miscellaneous expenses	34,246	14,221
Total other expenses	484,180	500,833