

PSI Supply NV
Balance Sheet as at 31 March 2025
(All amounts in EURO, unless otherwise stated)

		USD	USD
	Notes	As at	As at
		31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	180	538
Capital work-in-progress	3	-	-
Other intangible assets	4	-	-
Intangible assets under development	4	-	-
Right-of-use assets	5	-	-
Total non-current assets		180	538
Current assets			
Inventories	6	285,246	142,696
Financial assets			
i. Trade receivables	7	448,070	153,364
ii. Cash and cash equivalents	8	252,219	32,804
iii. Other financial assets	9	1,136,931	1,322,466
Other current assets	10	21,592	23,860
Total current assets		2,144,058	1,675,190
Total assets		2,144,238	1,675,728
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	665,000	665,000
Other equity		588,773	527,463
Equity attributable to equity holders of the Parent		1,253,773	1,192,463
Non-controlling interest			
Total equity		1,253,773	1,192,463
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	12	845,907	451,677
Other current liabilities	13	-	3,788
Provisions	14	23,638	4,487
Current tax liabilities (net)		20,920	23,313
Total current liabilities		890,465	483,265
Total liabilities		890,465	483,265
Total equity and liabilities		2,144,238	1,675,728

For **PSI Supply NV**

Mr. Rajesh Bhatia
Director
Date: 14 May 2025

PSI Supply NV
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in EURO, unless otherwise stated)

		USD	USD
	Notes	For the year ended	For the year ended
		31 March 2025	31 March 2024
Revenue from operations	15	2,147,284	2,074,184
Other income	16	41,520	-
Total income		2,188,804	2,074,184
Expenses			
Cost of materials consumed	17	-	-
Purchases of stock-in-trade	18	1,625,882	1,018,282
Changes in inventories of finished goods, stock-in-trade and work-in-progress	19	(142,129)	340,960
Employee benefits expense	20	105,579	97,408
Depreciation and amortisation expense	21	358	999
Other expenses	22	516,594	523,243
Total expenses		2,106,284	1,980,892
Profit before exceptional items and tax		82,520	93,292
Exceptional items		-	-
Profit before tax		82,520	93,292
Tax expense			
- Current tax		21,210	25,294
- Deferred tax (credit)/charge		-	-
Total tax expense		21,210	25,294
Profit for the year		61,310	67,998
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		61,310	67,998

PSI Supply NV**Statement of Changes in Equity for the year ended 31 March 2025****(All amounts in EURO, unless otherwise stated)**

A. Equity share capital			Amount
Balance as at 1 April 2023			665,000
Changes in equity share capital during the year			-
Balance as at 31 March 2024			665,000
Changes in equity share capital during the year			-
Balance as at 31 March 2025			665,000
B. Other equity			Total
	Legal reserve	Retained earnings	
Balance as at 1 April 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
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 2024	66,500	460,963	527,463
Profit for the year	-	61,310	61,310
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	-	61,310	61,310
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 2025	66,500	522,273	588,773

PSI Supply NV
Statement of Cash Flows for the year ended 31 March 2025
(All amounts in EURO, unless otherwise stated)

	USD	USD
	As at	As at
	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Net profit before tax	82,520	93,292
Adjustments:		
Depreciation and amortisation expense	358	999
	358	999
Operating cash flow before working capital changes	82,878	94,291
Decrease in trade receivables, loans, other financial assets and other assets	(106,904)	286,372
Decrease/(increase) in inventories	(142,550)	339,707
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	409,594	(992,821)
Cash generated from operations	243,018	(272,451)
Income tax paid (net of refund)	(23,603)	(32,145)
Net cash generated from/(used in) operating activities	219,415	(304,596)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	-	-
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)	219,415	(304,596)
Cash and cash equivalents at the beginning of year	32,804	337,400
Cash and cash equivalents at the end of the year	252,219	32,804

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 EURO ("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 2025****(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 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	-

Description	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2024	4,200	4,200	-
Additions	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2025	4,200	4,200	-
Accumulated depreciation as at 1 April 2024	3,662	3,662	-
Depreciation charge for the year	358	358	-
Accumulated depreciation as at 31 March 2025	4,020	4,020	-
Net carrying amount as at 31 March 2025	180	180	-

PSI Supply NV**Notes to the financial statements for the year ended 31 March 2025****(All amounts in EURO, unless otherwise stated)****Note 4: Intangible assets and intangible assets under development**

Description	USD		Intangible assets under development
	Softwares	Total	
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	-	-	-

Description	USD		Intangible assets under development
	Softwares	Total	
Gross carrying amount as at 1 April 2024	63	63	-
Additions during the year	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2025	63	63	-
Accumulated depreciation as at 1 April 2024	63	63	-
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2025	63	63	-
Net carrying amount as at 31 March 2025	-	-	-

PSI Supply NV**Notes to the financial statements for the year ended 31 March 2025****(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 2025		31 March 2024	
	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 2025	31 March 2024
Interest on lease liabilities	-	-
Rental expense relating to short-term leases	13,489	13,105
	13,489	13,105

Amount recognised in statement of cash flows:

	USD	USD
	As at	As at
	31 March 2025	31 March 2024
Total cash outflow for leases	13,489	13,105

PSI Supply NV
Notes to the financial statements for the year ended 31 March 2025
(All amounts in EURO, unless otherwise stated)

Note 6: Other current assets

	As at 31 March 2025	As at 31 March 2024
Current		
Recoverable from/balance with government authorities	20,480	20,586
Advance for supply of goods and services	294	2,037
Others	818	1,237
Total other current assets	21,592	23,860

Note 7: Inventories

	As at 31 March 2025	As at 31 March 2024
Stock-in-trade	283,572	141,443
Stores and spares	1,674	1,253
Total inventories	285,246	142,696

* 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 31 March 2025	As at 31 March 2024
Unsecured and current		
Trade receivables - considered good	448,070	153,364
Total trade receivables	448,070	153,364

Note 9: Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	252,219	32,804
- Imprest	-	-
Total cash and cash equivalents	252,219	32,804

Note 10: Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Recoverable from related parties	1,136,931	1,322,466
Total other current financial assets	1,136,931	1,322,466

PSI Supply NV**Notes to the financial statements for the year ended 31 March 2025**

(All amounts in EURO, unless otherwise stated)

Note 11: Equity share capital

	USD	USD
	As at	As at
	31 March 2025	31 March 2024
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 2025		31 March 2024	
	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 2025****(All amounts in EURO, unless otherwise stated)****Note 12: Trade payables**

	As at	As at
	31 March 2025	31 March 2024
Current		
Dues to others	845,907	451,677
Total trade payables	845,907	451,677

Note 13: Other current liabilities

	As at	As at
	31 March 2025	31 March 2024
Statutory dues payables	-	3,788
Total other current liabilities	-	3,788

Note 14: Current provisions

	As at	As at
	31 March 2025	31 March 2024
Unsecured, considered good		
Provision for employee benefits	23,638	4,487
Total current provisions	23,638	4,487

PSI Supply NV
Notes to the financial statements for the year ended 31 March 2025
(All amounts in EURO, unless otherwise stated)

Note 15: Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	2,147,284	2,074,184
Total revenue from operations	2,147,284	2,074,184

Note 16: Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Other non-operating income	41,520	-
Total other income	41,520	-

Note 17: Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials consumed	-	-
Total cost of materials consumed	-	-

Note 18: Purchase of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade	1,625,882	1,018,282
Total purchase of stock-in-trade	1,625,882	1,018,282

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
Stock-in-trade	141,443	482,403
Total opening balance	141,443	482,403
Closing balance		
Stock-in-trade	283,572	141,443
Total closing balance	283,572	141,443
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(142,129)	340,960

PSI Supply NV
Notes to the financial statements for the year ended 31 March 2025
(All amounts in EURO, unless otherwise stated)

Note 20: Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus, gratuity and allowances	92,110	76,510
Contribution to provident fund, superannuation and other funds	10,831	17,718
Staff welfare expenses	2,638	3,180
Total employee benefits expense	105,579	97,408

Note 21: Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	358	999
Amortisation of intangible assets	-	-
Depreciation on right of use assets	-	-
Total depreciation and amortisation expense	358	999

Note 22: Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores, spares, chemicals & packing materials consumed	4,533	-
Rental charges	13,489	13,105
Rates and taxes	6,037	-
Insurance	12,463	11,236
Advertisement, publicity and sales promotion	-	58
Travel and conveyance	101	13
Repairs and maintenance:		
i. Others	2,614	3,812
Printing and stationery	387	1,103
Telephone and communication charges	-	1,195
Legal and professional fees	248,120	257,013
Freight and forwarding (including ocean freight)	127,719	48,478
Bank charges	13,456	18,688
Commission on sales	3,258	4,619
Net foreign exchange loss	22,277	25,119
Miscellaneous expenses	62,140	138,804
Total other expenses	516,594	523,243