PSI Supply NV
Balance Sheet as at 31 March 2026
(All amounts in EURO, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	180	180
Capital work-in-progress	3	-	-
Other intangible assets	4	-	-
Intangible assets under development	4	-	-
Right-of-use assets	5	-	-
Total non-current assets		**180**	**180**
Current assets			
Inventories	6	49,995	285,246
Financial assets			
i. Trade receivables	7	447,399	448,070
ii. Cash and cash equivalents	8	62,072	252,219
iii. Other financial assets	9	1,504,870	1,136,931
Other current assets	10	13,961	21,592
Total current assets		**2,078,297**	**2,144,058**
Total assets		**2,078,477**	**2,144,238**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	665,000	665,000
Other equity		627,593	588,773
Equity attributable to equity holders of the Parent		**1,292,593**	**1,253,773**
Non-controlling interest			
Total equity		**1,292,593**	**1,253,773**
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	12	751,759	845,907
Other current liabilities	13	3,143	-
Provisions	14	17,988	23,638
Current tax liabilities (net)		12,994	20,920
Total current liabilities		**785,884**	**890,465**
Total liabilities		**785,884**	**890,465**
Total equity and liabilities		**2,078,477**	**2,144,238**

For **PSI Supply NV**

Rajesh Bhatia
Director
Date: 19 May 2026

PSI Supply NV
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in EURO, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	15	2,353,525	2,147,284
Other income	16	-	41,520
Total income		**2,353,525**	**2,188,804**
Expenses			
Cost of materials consumed	17	20,044	-
Purchases of stock-in-trade	18	1,339,337	1,625,882
Changes in inventories of finished goods, stock-in-trade and work-in-progress	19	233,577	(142,129)
Employee benefits expense	20	88,978	105,579
Depreciation and amortisation expense	21	-	358
Other expenses	22	611,739	516,594
Total expenses		**2,293,675**	**2,106,284**
Profit before tax		**59,850**	**82,520**
Tax expense			
- Current tax		21,030	21,210
Total tax expense		**21,030**	**21,210**
Profit for the year		**38,820**	**61,310**
Other comprehensive income		-	-
Total comprehensive loss for the year		**38,820**	**61,310**

PSI Supply NV
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in EURO, unless otherwise stated)

A. Equity share capital	**Amount**
Balance as at 1 April 2024	**665,000**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**665,000**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**665,000**

B. Other equity

	Legal reserve	**Retained earnings**	**Total**
Balance as at 1 April 2024	**66,500**	**460,963**	**527,463**
Profit for the year	-	61,310	61,310
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**61,310**	**61,310**
Balance as at 31 March 2025	**66,500**	**522,273**	**588,773**
Profit for the year	-	38,820	38,820
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**38,820**	**38,820**
Balance as at 31 March 2026	**66,500**	**561,093**	**627,593**

PSI Supply NV
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in EURO, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
A. Cash flow from operating activities		
Net profit before tax	59,850	82,520
Adjustments:		
Depreciation and amortisation expense	-	358
	-	**358**
Operating cash flow before working capital changes	**59,850**	**82,878**
Increase in trade receivables, loans, other financial assets and other assets	(359,637)	(106,904)
(Increase)/Decrease in inventories	235,251	(142,550)
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(2,450,179)	409,594
Cash generated from operations	**(2,514,715)**	**243,018**
Income tax paid (net of refund)	(28,957)	(23,603)
Net cash (used in)/generated from operating activities	**(2,543,672)**	**219,415**
B. Cash flow from investing activities		
Net cash used in investing activities	**-**	**-**
C. Cash flow from financing activities		
Finance costs paid	2,353,525	-
Net cash generated from financing activities	**2,353,525**	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(190,147)**	**219,415**
Cash and cash equivalents at the beginning of year	252,219	32,804
Cash and cash equivalents at the end of the year	**62,072**	**252,219**

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 2026
(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 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**	**-**

Description	**Office equipment**	**Total**	**Capital work-in-progress**
Gross carrying amount as at 1 April 2025	**4,200**	**4,200**	**-**
Additions	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2026	**4,200**	**4,200**	**-**
Accumulated depreciation as at 1 April 2025	**4,020**	**4,020**	**-**
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2026	**4,020**	**4,020**	**-**
Net carrying amount as at 31 March 2026	**180**	**180**	**-**

Note 4: Intangible assets and intangible assets under development

Description	Softwares	Total	Intangible assets under development
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	**-**	**-**	**-**

Description	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2025	**63**	**63**	**-**
Additions during the year	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2026	**63**	**63**	**-**
Accumulated depreciation as at 1 April 2025	**63**	**63**	**-**
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2026	**63**	**63**	**-**
Net carrying amount as at 31 March 2026	**-**	**-**	**-**

Note 5: Right-of-use assets
The details of the right-of-use assets held by the Company is as follows:

	As at 31 March 2026		As at 31 March 2025	
	Depreciation	**Net block**	**Depreciation**	**Net block**
Total	-	-	-	-

Amount recognised in profit or loss:

	As at 31 March 2026	As at 31 March 2025
Rental expense relating to short-term leases	13,716	13,489
	13,716	**13,489**

Amount recognised in statement of cash flows:

	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	13,716	13,489

Note 6: Other current assets

	As at 31 March 2026	As at 31 March 2025
Current		
Recoverable from/balance with government authorities	13,137	20,480
Advance for supply of goods and services	-	294
Others	824	818
Total other current assets	**13,961**	**21,592**

Note 7: Inventories

	As at 31 March 2026	As at 31 March 2025
Stock-in-trade	48,321	283,572
Stores and spares	1,674	1,674
Total inventories	**49,995**	**285,246**

Note 8: Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured and current		
Trade receivables - considered good	447,399	448,070
Total trade receivables	**447,399**	**448,070**

Note 9: Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	62,072	252,219
Total cash and cash equivalents	**62,072**	**252,219**

Note 10: Other current financial assets

	As at 31 March 2026	As at 31 March 2025
Recoverable from related parties	1,504,870	1,136,931
Total other current financial assets	**1,504,870**	**1,136,931**

Note 11: Equity share capital

	As at 31 March 2026	As at 31 March 2025
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 2024	4,000	665,000
Additions during the year	-	-
As at 31 March 2025	4,000	665,000
Additions during the year	-	-
As at 31 March 2026	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 2026		As at 31 March 2025	
	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.

Note 12: Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Dues to others	751,759	845,907
Total trade payables	**751,759**	**845,907**

Note 13: Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payables	3,143	-
Total other current liabilities	**3,143**	**-**

Note 14: Current provisions

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Provision for employee benefits	17,988	23,638
Total current provisions	**17,988**	**23,638**

Note 15: Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	2,353,525	2,147,284
Total revenue from operations	**2,353,525**	**2,147,284**

Note 16: Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Other non-operating income	-	41,520
Total other income	**-**	**41,520**

Note 17: Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials consumed	20,044	-
Total cost of materials consumed	**20,044**	**-**

Note 18: Purchase of stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	1,339,337	1,625,882
Total purchase of stock-in-trade	**1,339,337**	**1,625,882**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Stock-in-trade	283,572	141,443
Total opening balance	**283,572**	**141,443**
Closing balance		
Stock-in-trade	49,995	283,572
Total closing balance	**49,995**	**283,572**
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**233,577**	**(142,129)**

Note 20: Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus, gratuity and allowances	70,354	92,110
Contribution to provident fund, superannuation and other funds	15,489	10,831
Staff welfare expenses	3,135	2,638
Total employee benefits expense	**88,978**	**105,579**

Note 21: Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	-	358
Total depreciation and amortisation expense	**-**	**358**

Note 22: Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Stores, spares, chemicals & packing materials consumed	1,940	4,533
Rental charges	13,716	13,489
Rates and taxes	4,361	6,037
Insurance	12,082	12,463
Travel and conveyance	145	101
Repairs and maintenance:		
i. Others	2,974	2,614
Printing and stationery	424	387
Telephone and communication charges	3,480	-
Legal and professional fees	361,097	248,120
Freight and forwarding (including ocean freight)	110,361	127,719
Bank charges	11,086	13,456
Commission on sales	4,270	3,258
Net foreign exchange loss	9,418	22,277
Miscellaneous expenses	76,385	62,140
Total other expenses	**611,739**	**516,594**