

I. INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the shareholder of ALKALOIDA Vegyészeti Gyár Zrt.

Opinion

We have audited the Annual Report of ALKALOIDA Vegyészeti Gyár Zrt. („the Company”) for the year 2023/2024., which Annual Report comprises the balance sheet made at the balance sheet date of 31 March 2024 – presenting the balance sheet total of assets and liabilities in equal amount of USD 740.866.273 and the after-tax result of USD 18.933.682 (profit) -, the income statement for the financial year then ended and the supplementary notes, including also a summary of significant elements of accounting policies.

In our opinion the attached Annual Report provides a true and fair view of the assets and financial position of the Company as at 31 March 2024, as well as its income position for the financial year then ended in accordance with the provisions in force in Hungary of the Act C of 2000 on Accounting (hereinafter: „Accounting Act”).

Basis for opinion

We conducted our audit in accordance with the Hungarian National Standards on Auditing and the respective laws and other regulations applicable to auditing in Hungary. Our responsibilities under those standards are further described in the „Auditor's responsibilities for the audit of the Annual Report” section of our report.

We are independent of the Company in accordance with the requirements laid down in relevant legislation in force in Hungary and in the “Regulations on the code of conduct (ethical rules) of the audit profession and the disciplinary procedures” of the Chamber of Hungarian Auditors, as well as in respect of issues not settled therein, with the requirements of the “The International Code of Ethics for Professional Accountants (including International Independence Standards)” issued by the International Ethics Standards Board for Accountants (the IESBA Code). and also comply with additional ethical requirements contained within the same standards.

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

Other information: The Business Report

Other information consists of the 2023/2024. Business Report of ALKALOIDA Vegyészeti Gyár Zrt. The management is responsible for the preparation of the Business Report in accordance with the relevant provisions set out in the accounting act and other legislation. Our independent auditor's opinion expressed on the Annual Report in the „Opinion” section of our report does not cover the Business Report.

In the context of the audit carried out by us concerning the Annual Report, our responsibility is to read through the Business Report and during it to make a judgement whether the Business Report is significantly at odds with the Annual Report or with our knowledge obtained during the audit, or otherwise it seems that a material misstatement is contained therein. If, based on

the work we have performed, we conclude that there is a material misstatement contained in other information, we are required to report this fact and the nature of the misstatement.

On the basis of the Accounting Act, we are also responsible for making a judgement, whether the Business Report is consistent with the relevant provisions of the Accounting Act and other legislations and for expressing an opinion on this and as well as on the consistency of the Business Report and the Annual Report.

In our opinion, the Business Report for the year 2023/2024. of ALKALOIDA Vegyészeti Gyár Zrt., in all material respects, is consistent with the Annual Report for the 2023/2024. of ALKALOIDA Vegyészeti Gyár Zrt. and the relevant provisions of the Accounting Act. As there is no other legislation providing for additional requirements for the Company regarding the Business Report, so we do not express an opinion in this regard.

No material contradiction or material misstatement of other nature has been brought to our knowledge either in the Business Report, so thus we have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Annual Report

The management is responsible for the preparation of the Annual Report that give a true and fair view in accordance with the provisions of the Act on Accounting and for such internal controls as the management determines as necessary to enable the preparation of the Annual Report that is free from material misstatement, whether due to fraud or error.

In preparing the Annual Report, the management is responsible for assessing the Company's ability to continue as a going concern and for disclosing of information related to going concern as appropriate in the given circumstances and the management is also responsible for compiling of the Annual Report based on the principle of going concern. The management shall take the going concern principle as a starting point, unless enforcing of this principle is prevented by a different provision, or such a factor or circumstance exists that is inconsistent with the continuation of the business activity.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Annual Report

The objectives of our audit are to obtain reasonable assurance about whether the Annual Report as a whole is free from material misstatements, whether due to fraud or error, and based on it to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Hungarian National Standards on Auditing will always detect a material misstatement when it exists. 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 users' economic decisions taken on the basis of the given Annual Report.

Throughout the audit conducted in accordance with the Hungarian National Standards on Auditing we exercise professional judgement and maintain professional scepticism.

We also:

- Identify and assess the risks of material misstatements of the Annual Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Draw a conclusion, whether using of going concern as a basis, the compilation of the Annual Report by management is appropriate, and based on the audit evidence obtained also whether any material uncertainty exists in connection with such events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If it is concluded that there is a material uncertainty, then in our independent auditor’s report we have to call the attention to the related disclosures in the Annual Report, or if the disclosures are not appropriate in this respect, then we have to issue a qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor’s report. However, future events or conditions may cause that the Company will not be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Report, including the disclosures made in the supplementary notes, and also whether the Annual Report represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance – among other matters – the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit, if there were any.

Budapest, 10 May 2024

Judit Gittinger
Grant Thornton Audit Kft.
1134 Budapest Dévai utca 26-28.
Company Court Registration Number: 000168

Judit Gittinger
Registered Auditor
Chamber Membership Reg. No.: 007105

“This Report has been prepared originally in Hungarian language and the Hungarian original version has been signed by the Parties. In case of disputes the Hungarian version shall prevail.”

1 0 7 1 5 8 4 6 2 1 2 0 1 1 4 1 5

Statistical code

1 5 — 1 0 — 0 4 0 3 3 0

Company registration number

ALKALOIDA Chemical Company Zrt.

01. "A" BALANCE Assets

USD

No.	Item	Previous year 2023.03.31	Reference year 2024.03.31
a	b	e	e
002	A FIXED ASSETS (03.+11.+19.)	672,184,141	382,504,020
003	I. INTANGIBLE ASSETS (04. ... 10.)	28,478	99,925
004	1 Capitalised value of foundation and restructuring costs		
005	2 Capitalised value of research and development	0	0
006	3 Concessions and similar rights and assets k	28,478	99,925
007	4 Intellectual property	0	0
008	5 Goodwill	0	
009	6 Advance payments on intangible assets	0	
010	7 Revaluation of intangible assets	0	
011	II. TANGIBLE ASSETS (12. ... 18.)	34,638,856	32,377,367
012	1 Land and buildings and related concessions and similar rights	29,821,045	28,457,211
013	2 Technical equipment, machinery and vehicles	2,478,981	1,952,050
014	3 Other equipment, fittings and vehicles	1,926,835	1,933,630
015	4 Breeding stock	0	0
016	5 Capital WIP, renovations	259,855	34,476
017	6 Advance payments on Capital WIP	152,140	0
018	7 Revaluation of tangible assets	0	
019	III. FINANCIAL INVESTMENTS (20. ... 29.)	637,516,807	350,026,728
020	1 Long term investments in related companies	259,295,358	251,751,038
021	2 Long term loans given to related companies	375,821,449	88,325,690
022	3 Long term investments in non-related companies	0	7,550,000
023	4 Long term loans given to non-related companies	0	
024	5 Other long term investments	1,500,000	1,500,000
025	6 Advance paid for investments	900,000	900,000
026	7 Long term loans given to other investees	0	
027	8 Other long term loans given	0	
028	9 Securities representing long term loans	0	
029	10 Revaluation of financial investments	0	
030	11 Valuation difference of Financial investments	0	
031	B CURRENT ASSETS (31.+38.+47.+54.)	49,278,838	357,022,141
032	I. INVENTORIES (32. ... 37.)	30,781,950	29,447,946
033	1 Raw materials and consumables	13,141,026	10,289,599
034	2 Work in progress and semi-finished products	9,896,473	10,217,491
035	3 Animals	0	
036	4 Finished goods	7,712,217	8,893,335
037	5 Goods	26,302	47,521
038	6 Advance payments on inventories	5,932	
039	II. RECEIVABLES (39. ... 46.)	17,195,210	21,477,542
040	1 Trade accounts receivable	2,032,269	1,555,449
041	2 Receivables from related companies	12,002,957	17,801,776
042	3 Receivable from non-related companies	0	
043	4 Receivables from other investees	0	
044	5 Bills of exchange receivables	0	
045	6 Other receivables	3,159,984	2,120,317
046	7 Valuation difference of Receivables	0	
047	8 Positive valuation difference of derivatives	0	
048	III. MARKETABLE SECURITIES (48. ... 53.)	0	0
049	1 Investments in related companies	0	
050	2 Investment in non-related companies in a significant degree	0	
051	3 Other investments	0	
052	4 Own shares, own quotas	0	0
053	5 Securities representing loans held for sale	0	
054	6 Valuation difference of securities	0	
055	IV. LIQUID ASSETS (55.+56.)	1,301,678	306,096,653
056	1 Cash in hand, cheques	2,470	3,870
057	2 Bank deposits	1,299,208	306,092,783
058	C PREPAID EXPENSES AND ACCRUED INCOME (58. ... 60.)	3,094,456	1,340,112
059	1 Accrued income	2,908,408	1,111,034
060	2 Prepaid expenses	186,048	229,078
061	3 Deferred expenses	0	
062	TOTAL ASSETS (02.+30.+57.)	724,557,435	740,866,273

Date: TISZAVASVARI, May 10, 2024

head of the company
(representative)

1	0	7	1	5	8	4	6	2	1	2	0	1	1	4	1	5
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Statistical code

1	5	—	1	0	—	0	4	0	3	3	0
---	---	---	---	---	---	---	---	---	---	---	---

Company registration number

ALKALOIDA Chemical Company Zrt.

"A" BALANCE Liabilities

USD

No	Item	Previous year 2023.03.31	Reference year 2024.03.31
a	b	e	e
063	D SHAREHOLDERS' EQUITY (64.+66.... 70.+ 73.)	711,110,009	730,043,691
064	I. ISSUED CAPITAL	89,260,220	89,260,220
065	Of line 64: ownership shares repurchased at face value	0	
066	II. ISSUED BUT NOT PAID CAPITAL (-)	0	
067	III. CAPITAL RESERVES	296,794,237	296,794,237
068	IV. RETAINED EARNINGS FROM PREVIOUS YEAR	317,721,115	325,055,552
069	V. NON DISTRIBUTABLE RESERVES	0	
070	VI. REVALUATION RESERVE	0	
071	1. Revaluation reserve for value adjustment	0	
072	2. Revaluation reserve for value assessment	0	
073	VII. PROFIT AFTER TAX	7,334,437	18,933,682
074	E PROVISIONS (75. 77.)	1,958,745	1,631,147
075	1 Provisions for expected liabilities	1,958,745	1,631,147
076	2 Provisions for future expenses	0	
077	3 Other provisions	0	
078	F LIABILITIES (79.+84.+94.)	9,736,474	6,695,612
079	I. SUBORDINATED LIABILITIES (80. ... 83.)	0	0
080	1 Subordinated liabilities to related companies	0	
081	2 Subordinated liabilities to companies with investment at relevant degree	0	
082	3 Subordinated liabilities to other investees	0	
083	4 Subordinated liabilities to other enterprises	0	
084	II. LONG TERM LIABILITIES (85. 93.)	0	0
085	1 Long term credits	0	
086	2 Convertible bonds	0	
087	3 Debt on the issue of bonds	0	
088	4 Investment and development loans	0	
089	5 Other long term loans	0	
090	6 Long term liabilities to related companies	0	0
091	7 Long term liabilities to non related but invested companies	0	
092	8 Long term liabilities to other investees	0	
093	9 Other long term liabilities	0	0
094	III. SHORT TERM LIABILITIES (95. 106.)	9,736,474	6,695,612
095	1 Short term credits	0	
096	Of line 95: convertible bonds	0	
097	2 Short term loans	0	0
098	3 Advance payments received from customers	0	17,759
099	4 Trade accounts payable	2,668,846	2,855,682
100	5 Bills of exchange payable	0	0
101	6 Short term liabilities to related companies	5,481,477	2,280,771
102	7 Short term liabilities to non related but invested companies	0	
103	8 Short term liabilities to other investees	0	0
104	9 Other short term liabilities	1,586,151	1,541,400
105	10 Valuation difference of liabilities	0	
106	11 Negative valuation difference of financial derivatives	0	
107	G ACCRUED EXPENSES AND DEFERRED INCOME (108. 110.)	1,752,207	2,495,823
108	1 Deferred revenues	0	
109	2 Accrued expenses and deferred income	1,373,972	2,137,674
110	3 Deferred income	378,235	358,149
111	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (63.+74.+78.+107.)	724,557,435	740,866,273

Date: TISZAVASVARI, May 10, 2024

head of the company
(representative)

ALKALOIDA Chemical Company Zrt.

"A" STATEMENT OF INCOME

(with total cost method)

No.	Item	Previous year 2023.03.31	Reference year 2024.03.31
a	b	e	e
01.	01. Net domestic sales revenues	525,277	780,607
02.	02. Net export sales revenues	45,821,083	43,650,585
03.	I. NET SALES REVENUES (01+02)	46,346,360	44,431,192
04.	03. Change in self-manufactured inventories	-167,954	1,502,136
05.	04. Capitalised value of self-manufactured assets	1,859,003	1,101,417
06.	II. CAPITALISED VALUE OF OWN PERFORMANCE (03+04)	1,691,049	2,603,553
07.	III. OTHER INCOME	1,735,636	1,591,975
08.	Of which: loss of value written back	312,577	1,237,582
09.	05. Cost of raw materials	29,170,235	24,556,291
10.	06. Value of services used	7,031,370	6,889,584
11.	07. Value of other services	264,397	297,251
12.	08. Cost of goods sold	639,185	1,061,718
13.	09. Value of recharged services	0	0
14.	IV. MATERIAL-TYPE EXPENDITURES (05+06+07+08+09)	37,105,187	32,804,844
15.	10. Wages costs	7,396,564	8,891,339
16.	11. Other payments to personnel	1,121,042	1,167,956
17.	12. Personnel related contributions	950,961	1,248,269
18.	V. PAYMENTS TO PERSONNEL (10+11+12)	9,468,567	11,307,564
19.	VI. DEPRECIATION CHARGE	3,445,945	3,254,001
20.	VII. OTHER EXPENSES	4,266,359	3,162,672
21.	Of which: impairment loss provision	1,818,799	2,311,320
22.	A. TRADING PROFIT ((+II+III-IV-V-VI-VII))	-4,513,013	-1,902,361
23.	13. Dividend received	0	0
24.	- Of which: received from related companies	0	0
25.	14. Gain on sale of investment	0	0
26.	- Of which: received from related companies	0	0
27.	15. Interest received and gain on financial investments	0	0
28.	- Of which: received from related companies	0	0
29.	16. Other interest received	12,469,976	22,318,927
30.	- Of which: received from related companies	12,388,805	19,489,247
31.	17. Other revenues from financial transactions	74,708	16,192
32.	- Of which: revaluation differences	0	0
33.	VII. REVENUES FROM FINANCIAL TRANSACTIONS (09+10+11+12+13)	12,544,684	22,335,119
34.	18. Financial and foreign exchange loss of investments	0	0
35.	- Of which: related companies	0	0
36.	19. Financial and foreign exchange loss of long term financial assets (securities, loans)	0	0
37.	- Of which: paid to related companies	0	0
38.	20. Interest paid	184	0
39.	- Of which: given to related companies	0	0
40.	21. Losses on shares, securities and bank deposits	0	0
41.	22. Other expenditures of financial transactions	272,210	94,346
43.	- of which: valuation difference	0	0
44.	IX. EXPENDITURES OF FINANCIAL TRANSACTIONS (14+15+16+17+18)	272,394	94,346
45.	B. FINANCIAL PROFIT (VII.-VIII.)	12,272,290	22,240,773
46.	C. NET PROFIT BEFORE TAXATION (+-A+-B)	7,759,277	20,338,412
47.	X. TAX LIABILITY	424,840	1,404,730
	D. NET PROFIT PER BALANCE SHEET (±C-IX)	7,334,437	18,933,682

Date: TISZAVASVARI, May 10, 2024

head of the company
(representative)

1 PRESENTATION OF THE COMPANY

Our company limited was established by János Kabay in the North-Eastern part of Hungary, in Tiszavasvári, in 1927, as Alkaloida Chemical Factory. ALKALOIDA Chemical Company Zrt. (hereinafter referred to as “Company”) is the member of the SUN Pharmaceutical Industries Ltd. international corporation based in India.

The abbreviated name of the Company: Alkaloida Chemical Company Zrt

Headquarters, site: Tiszavasvári, Kabay János street 29.

Tax number: 10715846-2-15

Company registration number: 15-10-040330

Company owner (ownership:99.99%)

Sun Pharma Holdings

MU-Sesroches & St Louis Streets

Port Louis

Registration number: C114331

Registry office: Republic of Mauritius

Company is involved in consolidation by the SUN PHARMA, prepares its consolidated financial statement.

The person who is entitled for representation of the company and signing the report.

Name: Béla Szabad General Manager

Address: 4225 Debrecen, Kastély str. 45/c

The company is obliged to audit according to the accounting law.

Data of the auditing company

Company name: Grant Thohton Audit Ltd.

Company registration number: 01-09-691274

Data of the responsible auditor

Name: Judit Gittinger

Address: 2030 Érd, Fazekas str. 3

Chamber membership no.: 007105

Person who is responsible for managing the accounting services.

Name: Timea Levenda Baloghné

Address: 4440, Tiszavasvári, Árpád str. 67

Registration number: 176726

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2023 – 31/03/2024

(DATA IN USD)

Core activities of ALKALOIDA Chemical Company Zrt.

Manufacturing of 2120 Pharmaceutical Products

- Vegetable based active pharmaceutical ingredients: morphine alkaloids, codeine and its derivatives as well as Sennozide.
- Synthetic API.
- Chloroquine salts used against malaria and rheumatics as well as Phenobarbital used for tranquilizers;
- Intermediate products and finished preparations (some thirty different types of pharmaceutical preparations. Solid dosage forms, tablets, film coated tablets and capsules).

Our medicines are used typically to the following scopes of therapies: cardio-vascular diseases, disorders of the digestive system and those of the nervous system.

Manufacturing License of the Company has been extended with import, analyze and release of solid pharmaceutical products from third countries in European Union.

ALKALOIDA Chemical Company Zrt. has no subsidiary company in Hungary.

Data of foreign subsidiaries are detailed on the Annex 3.-

ALKALOIDA Chemical Company Zrt. has no authorities in any enterprise on the basis of which or in pursuance of the accounting standards it shall be considered as a corporation of joint administration or associate company.

Issued capital stock of the Company: 89.260.220.USD, which is composed of the following elements:

Shares providing general rights

7.034.397 pieces of face values: 0,006 USD/pieces

14.489.167 pieces of face value: 6 USD/pieces

Dividend priority share

36.500 pieces of face value: 6 USD /pieces

Redeemable shares

344.000 pieces of face value: 6 USD /pieces

Small investor shares

1.939 pieces of face value: 0.006 USD/pieces

Ownership structure:

Shareholders	Number of shares				Par value (USD)				Percentage of ownership	
	2023.03.31		2024.03.31		2023.03.31		2024.03.31		2023.03.31	2024.03.31
	0.006 - USD	6. -USD	0.006 - USD	6. -USD	0.006 - USD	6. -USD	0.006 - USD	6. -USD	%	%
Sun Pharma Holdings Limited (Earlier Known as Nogad Holdings)	7,034,397	14,869,667	7,034,397	14,869,667	42,206.38	89,218,002	42,206.38	89,218,002	100.00%	100.00%
Small investors	1,939		1,939		11.63		11.63		0.00%	0.00%
Total	7,036,336	14,869,667	7,036,336	14,869,667	42,218.02	89,218,002	42,218.02	89,218,002	100.00%	100.00%

2 ACCOUNTING POLICY

2.1 General Information

Form of the report

Based on the legislative criteria determining the form of the report – as the net income, total balance sheet, number of employees – the Company is required to prepare an “Annual report”.

The method of chosen profit and loss statement: Trade Cost Procedure („A” version)

The “A” version balance occurs according to the act C. of 2000.

Business year

In accordance with the reporting system of the parent company the business year is determined differently from the calendar year from the 1st April to 31th March based on the article 11(2) of act C of 2000 by the Company.

Date of balance preparation

The date of balance preparation is the 15th April after the period.

Accounting

The company keep the books according to the rules of double-accounting in US dollars.

2.2 Major elements of the accounting policy

During the accounting, the Company enforces the evaluation methods, procedures, the order of value loss accounting are written in the compilation of the annual report, in the accounting principles and accounting policies. This ensures that report is reliable and provides a realistic view on the property of the Company, its composition, financial position and the results of the activities.

With respect to the report all and any information the omission or incorrect presentation of which may affect the decisions of the users shall be considered essential.

An error or impact of the error with effect on profit and loss or equity capital with the value of which is in excess of 2% of the aggregate amount of the balance shall be qualified as consequential (significant) error during the audit or internal audit.

Evaluation procedures applied at the compilation of annaul report.

Intangible Assets

The purchase or production cost of intangible assets reduced with the accumulated depreciation shall be indicated. Calculation of depreciation shall be made with the application of the linear method.

Expectable useful life of intangible assets is the following:

Intellectual products

3 - 10 years

Capitalised value of research and development 5 - 10 years

The residual value in the case of intangible assets is specified individually.

Intellectual products under the purchasing value of 200 000 HUF shall be accounted in full amount.

Tangible Assets

Tangible assets are included in the balance sheet at purchase value, or at production cost deduced with cumulated depreciation. Calculation of depreciation is made by means of the linear method. The expectable useful lives of assets are the following:

Land and buildings	50 -100 years
Technological equipment	7 - 10 years
Other equipment	2 - 7 years

The expectable useful life time of tangible assets is defined with regard to the time of their continuous serviceability.

The reduced value of devices which purchase value is less than 200 000 HUF is accounted for an amount.

Invested Financial Assets

Investments meaning proportion of property are valued at purchase price until their market values permanently decline under their registered value. In this case the market price at the time of balancing shall form basis for the valuation, or – if such is not available – the proportion possessed by the Company in the shareholders' equity as per the statement.

Inventory

The purchased stocks are reported. The valuation of stocks of private (own-) production (semi-finished and finished products, work in progress) occurs with the actual production cost determined with post calculation.

Accounting of Securities and Transactions in Foreign Currency

In accordance with Section 60 of the Act on accounting, the determination of the assets and liabilities shall be accounted in USD at the middle exchange rate being valid on the day of the transaction and announced by Hungarian National Bank.

Valuation at Real Value

ALKALOIDA Chemical Company Ltd. shall not avail itself of the opportunity of valuation at real value, thus there exists neither valuation difference nor valuation reserve for real valuation in the balance sheet, and the income statement includes no valuation difference either.

3 COMPLETION TO THE REPORTING DATA

3.1 Composition of assets

Data in USD

Description	2023.03.31	2024.03.31	Difference	Index % 2024/2023
Intangible assets	28,478	99,925	71,447	351%
Tangible assets	34,638,856	32,377,367	-2,261,489	93%
Invested financial assets	637,516,807	350,026,728	-287,490,079	55%
Fixed assets	672,184,141	382,504,020	-289,680,121	57%
Inventories	30,781,950	29,447,946	-1,334,004	96%
Receivables	17,195,210	21,477,542	4,282,332	125%
Securities	0	0	0	0%
Liquid assets	1,301,678	306,096,653	304,794,975	23516%
Current assets	49,278,838	357,022,141	307,743,303	724%
Accrued and deferred assets	3,094,456	1,340,112	-1,754,344	43%
Total of assets	724,557,435	740,866,273	16,308,838	102%

3.1.1 Intangible assets

The value of the intangible assets developed during the reporting period according to those contained in annex No.1.

The method of accounting for depreciation in the case of tangible assets has not changed compared to last year.

3.1.2 Tangible assets

The value of the tangible assets developed during the reporting period according to those contained in annex No.2.

The changing in the tangible assets has been caused by the net value of the accounted depreciation. The value of the activated capital expenditure is 1,503 thousand USD, and the stock of WIP capital expenditure is 34 thousand USD in the reported period.

Changes in the stock are given in the Annex 2.

Renewal and enlarge of assets will continue.

The tangible asset directly serves the protection of environment so the recovery system works on the territory of the Company which data are the followings:

	01.04.2023 Opening USD	Increasing USD	Decreasing USD	31/03/2024 Closing USD
Gross value	5,399,846		0	5,399,846
Depreciation	4,472,746	499,378	0	4,972,124
Net value	927,100	0	499,378	427,722

3.1.3 Invested Financial Assets

Description	data in USD	
	2023.03.31	2024.03.31
Long term investment to associated companies	259,295,358	251,751,038
Long term investments in non-related companies	0	7,550,000
Long term investment to others	1,500,000	1,500,000
Advance for long term investment	900,000	900,000
Long-term credits given to associated companies	375,821,449	88,325,690
Invested financial asset	637,516,807	350,026,728

Long-term loans to the subsidiary: 36,825,691 USD

The development of the Company's share is contained in annex No.3.

In the year under review, an investment of USD 7,550,000 was reclassified from the balance sheet line Long term investment to associated companies to the balance sheet line long term investments in non-related companies.

3.1.4 Inventory

Description	Data in USD					
	2023.03.31	Discard value	Write off	Deduct from prev years write off	2024.03.31	Index %
Raw Materials and consumables	13,141,026	85,704	384,990	694,860	10,289,599	78%
Semi-finished goods and work in progress	9,896,473	165,669	764,528	373,078	10,217,491	103%
Finished goods	7,712,217	129,931	584,011	169,644	8,893,335	115%
Goods	26,302				47,521	181%
Advance payments for stock, goods	5,932				0	0%
Total	30,781,950	381,303	1,733,529	1,237,582	29,447,946	96%

Raw material inventory decreased in the actual financial year.

Advance payment for stock was not paid.

3.1.5 Receivables

Description	Data in USD	
	2023.03.31	2024.03.31
Domestic trade receivables	97,449	110,805
Export trade receivables	1,934,820	1,444,644
Receivables to related companies	12,002,957	17,801,776
Other receivables	3,159,984	2,120,317
Receivables	17,195,210	21,477,542

Our receivables from related companies come from delivery of goods and services. At the end of the period the Company has no overdue receivables at related parties. Receivables against parent company: 8,319,630 USD
Receivables against subsidiaries: 325,827 USD

Classification of receivables

Description	Data in USD	
	2023.03.31	2024.03.31
Due receivables	1,845,205	1,515,508
Overdue receivables	187,064	87,056
of which: between 0-90 days	147,472	42,726
between 91-180 days	11,246	2,998
between 181-360 days	12,655	5,745
over days	15,691	35,587
Total	2,032,269	1,602,564

The change in the devaluation of the receivables during the year developed as below:

Description	Data in USD	
	2023.03.31	2024.03.31
Opening	18,818	0
Growth in devaluation	0	47,115
Devaluation writeback	18,818	0
Bad debt write-off	0	0
Closing	0	47,115

Impairment loss was recognised based on the classification of customers.

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2023 – 31/03/2024

(DATA IN USD)

The details of other receivables are shown in the table below

Other receivables	data in USD	
	2023.03.31	2024.03.31
Advance payments for services	850	21,928
Advance payment for salary to employee	358	38,668
Duty	28,644	29,484
Advance payments against rendering accounts	39,317	23,629
Refundable VAT	3,027,918	1,757,643
Corporation tax	-	191,547
Other receivables	62,898	57,418
Total	3,159,984	2,120,317

Among other receivables the VAT receivables decreased significantly.

3.1.6 Cash and Bank

At the end of the current year the total USD value of the cashes was 306,096,653 USD of which 3,870 USD was in the home cash office. 302,900,000 USD was held as a short-term deposit.

In the reported period the Company's domestic account-keeping bank is The Hungarian branch office of CIB Bank Zrt.

The company has forint and foreign exchange accounts at the bank.

3.1.7 Amount of accrued income

Description	Data in USD		
	2023.03.31	2024.03.31	Index %
Services, sold energy	131,144	170,526	130%
Interest on deposit	0	132,904	
Interest on loan given	2,777,265	807,603	29%
Accrued income	2,908,408	1,111,034	38%
Car tax	523	1,090	208%
Freight cost	1,495		
Insurance fee	14,271	11,513	81%
Membership fees	20,850	21,676	104%
Registration cost	114,067	117,707	103%
Construction and civil engineering tax	30,994	49,692	160%
Energy capacity fee		23,150	
Subscription fees	3,848	4,250	110%
Accrued expenses	186,048	229,078	123%
Deferred expenses	-	-	
Total	3,094,456	1,340,112	43%

The amount of accruals decreased during the reported period. IC affiliates have paid most of the interests on their given loans which is the reason why the accrued income decreased.

3.2 Composition, presentation of sources

Data in USD

Description	2023.03.31	2024.03.31	Difference	Index % 2024/2023
Issued capital stock	89,260,220	89,260,220	0	100.00%
Capital reserve	296,794,237	296,794,237	0	100.00%
Profit reserve	317,721,115	325,055,552	7,334,437	102.31%
Tied up reserves	0	0	0	
Profit or loss per balance sheet	7,334,437	18,933,682	11,599,245	258.15%
Equity capital	711,110,009	730,043,691	18,933,682	102.66%
Provisions	1,958,745	1,631,147	-327,598	83.28%
Deferred liabilities	0	0	0	
Long-term liabilities	0	0	0	
Short-term liabilities	9,736,474	6,695,612	-3,040,862	68.77%
Liabilities	9,736,474	6,695,612	-3,040,862	68.77%
Accrued and deferred liabilities	1,752,207	2,495,823	743,616	142.44%
Total of Sources	724,557,435	740,866,273	16,308,838	102.25%

3.2.1 Own share

Data in USD

Description	2023.03.31	2024.03.31	Difference 2023/2024	Index % 2024/2023
Subscribed capital	89,260,220	89,260,220	0	100%
Capital reserve	296,794,237	296,794,237	0	100%
Accumulated profit reserve	317,721,115	325,055,552	7,334,437	102%
Tied-up reserve	0	0	0	0%
Net profit per balance sheet	7,334,437	18,933,682	11,599,245	258%
Own capital	711,110,009	730,043,691	18,933,682	103%

The profit reserve has increased compared to the previous year due to the net profit in the previous year. The net profit per balance sheet also increased in the period compared to the previous year.

The figures required for the analysis of the financial situation of the Company are included in Annexes 6-7-8.

3.2.2 Long term liabilities

There was no long-term liability of the company during the period.

3.2.3 Short term liabilities

Description	Data in USD	
	2023.03.31	2024.03.31
Short term loans	-	-
Advance from costumers	-	17,759
Suppliers	2,668,846	2,855,682
Short term liabilities to related company	5,481,477	2,280,771
Other liabilities	1,586,151	1,541,400
Total	9,736,474	6,695,612

Actual liabilities against the related companies are resulted from delivery.

Liabilities to parent company: 445,553

Liabilities to subsidiaries: 10,544 USD

Other Short term liabilities:

Description	Data in USD		
	2023.03.31	2024.03.31	Index%
Other tax liabilities	2,375	2,266	95%
Personnal income tax	119,289	95,764	80%
Social security contribution	149,248	122,897	82%
Social contribution tax	111,381	82,026	74%
Extra profit tax	478,205	-	
Corporate income tax	68,530	599,938	875%
Company car tax	2,864	2,739	96%
Innovation fee	16,762	20,804	124%
Rehabilitation contribution	29,560	32,166	109%
Miscellaneous	2,462	2,212	90%
Liabilities for employee	595,009	498,719	84%
Local Taxes	10,466	81,869	782%
Total	1,586,151	1,541,400	97%

3.2.4 Accrued and deferred liabilities

Accrued and deferred liabilities can be classified into the following groups:

Description	Data in USD		
	2023.03.31	2024.03.31	Index%
Deferred costs	1,373,972	2,137,674	156%
Accrued income	378,235	358,149	95%
Total	1,752,207	2,495,823	142%

The detailed costs, investments of accrued and deferred liabilities are shown by the following table.

Description	Data in USD		Index%
	2023.03.31	2024.03.31	
Deferred costs	1,373,972	2,137,674	156%
Maintanance	125,786	40,693	32%
Environmental protection cost	125,625	197,180	157%
Audit	20,147	25,647	127%
Energy supply	550,666	904,984	164%
Bonus	474,101	765,192	161%
Safety technology cost	31,962	40,623	127%
Cleaning, insect control	20,478	56,957	278%
Miscellaneous	815	1,983	243%
Export agent fee	-	74,549	
Insurance	-	2,145	
Freight	20,682	22,395	108%
Material consumption	3,710	-	
Professional		5,326	

3.3 Data of profit and loss account

3.3.1 Sales revenue

Domestic and export sales distribution:

Description	Data in USD		
	2023.03.31	2024.03.31	Index%
Domestic	525,277	780,607	149%
Export	45,821,083	43,650,585	95%
Total	46,346,360	44,431,192	96%

98.24 percent of the total revenue comes from the export. Export sales in the accounting period developed as below broken down by geographically separated markets:

Description	2023.03.31	2024.03.31
Europe	6,477,017	5,975,620
of which: EU	5,953,899	5,210,943
America	16,267,056	17,620,036
Asia	22,802,870	19,993,588
Africa	265,515	61,341
Australia	8,625	0
Total	45,821,083	43,650,585

3.3.2 Other income

Description	Data in USD	
	2023.03.31	2024.03.31
Revenue from sale of intangible and tangible	8	0
Revenue related to previous years	293,760	1,237,582
Writeback of receivable devaluation from previous year	18,818	0
Other	9,055	6,322
Rounding	3	0
Received delay interest, compensation	37,396	502
Provision writeback	1,356,808	327,598
Received subsidy for costs compensation	19,789	19,971
Total	1,735,636	1,591,975

3.3.3 Breakdown of cost by types of cost

Description	Data in USD	
	2023.03.31	2024.03.31
Capitalised value of own performance	1,691,049	2,603,553.00
Capitalised value of self produced assets	1,859,003.00	1,101,417.00
Change in self-produced inventory	- 167,954.00	1,502,136.00
Material related expenses	37,105,187	32,804,844
Material cost	29,170,235	24,556,291
Services rendered	7,031,370	6,889,584
Cost of goods sold	639,185	1,061,718
Intermediated services	-	-
Value of other services	264,397	297,251
Staff expenses	9,468,567	11,307,564
Wages and salaries	7,396,564	8,891,339
Personal related expenses	1,121,042	1,167,956
Social security contribution	950,961	1,248,269
Depreciation and amortisation	3,445,945	3,254,001

Services rendered

Data in USD

Description	2023.03.31	2024.03.31
Rents	29,631	77,947
Subcontract work	187,019	275,651
Safety, EHS expenses	414,720	526,575
Agency fee	309,032	425,441
Freight	914,558	491,400
Pharmacy registration fee	224,850	239,208
waste incineration	942,408	1,136,899
Internet, IT related expenses	59,253	58,701
Maintenance	2,019,688	2,110,390
Environmental protection	348,823	428,313
Professions	956,621	353,601
Cleaning	261,151	324,844
Travel, accommodation expenses	35,362	55,408
Other unspecified services	328,254	385,206
Total	7,031,370	6,889,584

Environmental protection cost

Value in USD

Description	2023.03.31	2024.03.31
Operation of a remediation system	358,493.34	428,312.64
Waste burning	29,625.93	1,173.96
Material cost	24,191.27	7,906.33
Profession	0.00	0.00
Maintenance	4,113.21	369.58
Insurance		1,863.00
Depreciation	499,377.43	499,377.00
Total	915,801.18	939,002.51

Salary and headcount data

Payroll taxes

Payroll taxes by title	USD
Social security contribution	1,131,379
Miscellaneous	3
Rehabilitation	116,887
Total	1,248,269

In the reporting period the wages and personal allowances and the relating contributions were as follows:

Staff group	Average statistical headcount	Wage costs	Contributions of wages	Other Compensation	Staff costs altogether
	persons	USD	USD	USD	USD
Full-time, blue collar	308	4,839,732	672,577	670,215	6,182,524
Full-time white collar	143	3,906,627	562,321	477,484	4,946,432
Part time employees	7	116,638	12,915	16,072	145,625
Others not in staff	9	28,342	456	4,185	32,983
Total	466	8,891,339	1,248,269	1,167,956	11,307,564

3.3.4 Other expenditure

Description	Data in USD	
	2023.03.31	2024.03.31
Provision for expected costs	1,505,272	1,733,521
Devaluation Inventory and receivable	0	0
Taxes	874,988	805,971
Fines	8,251	1,117
Compensation for damages	651,420	722
Other	14,600	23,615
Scrapping	922,280	381,303
Penalty interest	278,393	971
Environment pollution fee	11,210	17,700
Accumulation of provisions	0	47,115
Rounding	-57	1,256
Depreciation	0	149,381.00
Total	4,266,359	3,162,672

3.3.5 Result of financial operations

Description	Data in USD	
	2023.03.31	2024.03.31
Revenues from financial trans.		
Other interest received	81,171	2,829,680
Interest received from related companies	12,388,805	19,489,247
Other revenues from financial transactions exchange gain	74,708	16,192
Revenues from financial trans.	12,544,684	22,335,119
Expenses on financial transactions		
Interest paid	0	0
Interest paid to related companies	184	0
Receivables, liabilities, exchange loss	272,210	94,346
Expenses on financial transactions	272,394	94,346
Profit (loss) of financial transactions	12,272,290	22,240,773

3.3.6 Taxation

	Data in USD	
	2023.03.31	2024.03.31
Corporate Tax		
Income before taxation	7,759,277	20,338,412
Items deducible from income before tax		
Loss carried forward utilised	4,638,335	12,009,504
Depreciation accounted as per the act on taxation, and the registration value defined when the asset was derecognised	3,355,235	3,371,951
Amount of provision reversed	1,356,808	327,598
Income taxable abroad	6,749	0
Amount recognised as revenue for the year under review during audit	136,822	0
Total	9,493,949	15,709,053
Items increasing the income before tax		
Depreciation accounted as cost and the amount accounted as expenditure when the asset is derecognised	3,445,945	3,403,382
Amount of devaluation accounted as expenditure for receivables	0	47,115
Costs related to activities other than business	1,042	1,117
Binding judgements	8,251	8,681
Costs expenses and reduction of sales revenues, revenues, as a consequence of tax inspection, self-revision	317	0
Difference between market price actual price applied to group companies /interest free loan/	2,917,452	3,919,849
Total	6,373,007	7,380,144
Tax base	4,638,335	12,009,503
Corporate tax 9%	424,840	1,080,855
Tax paid abroad		462,679
Tax deductible for tax paid abroad		138,804
Tax payable	424,840	942,051
Tax in the P&L	424,840	1,404,730
Profit after tax	7,334,437	18,933,682

Correlation's between the outcome forming basis of accounting and taxation:
Corporate tax arised due to self-revision related to the previous year.

Following table presents tax base calculated based on income minimum.

Description	Data in USD	
	2023.03.31	2024.03.31
Total income	60,626,680	68,358,286
Income increasing items	0	0
Income decreasing items	0	0
Adjusted income	60,626,680	68,358,286
2% of adjusted income	1,212,534	1,367,166
Tax base	1,212,534	1,367,166
Tax liability based on minimum income calculation	109,128	123,045

3.4 Transactions with businesses within a group.

Associated Company	Data in USD		
	Customer turnover	Supplier turnover	Customer/Supplier turnover
Sun Pharmaceutical Industries Limited	14,203,093	1,826,646	16,029,739
Sun Pharma Italia / Ranbaxy Italia S.p.A	214,053	0	214,053
Ranbaxy UK / SUN Pharma UK Limited	523,013	0	523,013
Sun Pharmaceuticals Germany GmbH	0	0	0
Sun Pharmaceutical Industries (Europe) B.V.	1,958,465	114,602	2,073,067
Taro Pharmaceutical Industries Ltd	105,553	0	105,553
Sun Pharmaceutical Industries (Australia) Pty Ltd.	0	4,474,986	4,474,986
Sun Pharma Holdings USA Inc.	17,319,754	2,593	17,322,347
SUN Pharmac.Medicare Ltd.	24,875	0	24,875
Sun Pharma Egypt Limited	0	0	0
Basics GmbH	406,743	0	406,743
Terapia SA	70,295	63,225	133,520
Sun Pharma France	169,448	0	169,448
Sun Pharma (Netherlands) BV	0	109,294	109,294
Összesen	34,995,292	6,591,346	41,586,638

4 Other complements

4.1 Research, development, investment

In the years 2023-2024 research, experimental and development costs were not incurred at the company in its own activities.

4.2 Environmental protection, outgoings on Environmental protection

In addition to complying with its obligations under environmental legislation, the Company's management will seek to prevent environmental pollution in cooperation with the sister company lessor.

The biological treatment plant has been operating continuously. Sewage sludge generated during the treatment process, which is considered hazardous waste, was transferred to a licensed waste manager.

During the period under review, hazardous waste was disposed of by incineration and regenerated, while some of the non-hazardous waste was landfilled and some was sent for recovery.

The following declarations and reports for the past year have been prepared for the environmental authorities:

- Declarations on hazardous and non-hazardous wastes
- Declarations on stationary point sources of air pollution and points of organic solvent emissions
- Groundwater protection data sheets (tank farms and wastewater treatment plant)
- Annual report on water quality of wastewater discharges to surface water

A water pollution fine was imposed on the company in 2023/2024, no air pollution fines were imposed.

The company Környezettechnológiai Kft. has carried out the air quality emission/immission, as well as wastewater and legionella tests required by the authority.

The company Három Kör DELTA Kft. has carried out the remediation groundwater and shallow layer water monitoring tests required by the authority twice a year and prepared the evaluation report.

The existing monitoring system was in operation continuously.

The operation of the groundwater remediation system installed by Biocentrum Kft. in the contaminated areas SZ-I-SZ-VIII-SZ-X and the remediation operation of the SZU-II area was also continuous.

4.3 One case of litigation relating to obligations is included in the balance sheet.

In the reporting period, there are no reserve for litigation relating obligations in the balance sheet.

4.4 There is no additional balance items

4.5 The balance sheet does not contain any correction relating for the earlier periods.

4.6 Balance sheet and the profit and loss statement include further breakdown beyond the determined breakdown.

The company paid advance for long term investment of 700.000 USD for Tarsius and 200.000 USD for Cosmose, these amount is shown separately among the investements.

4.7 Business Management, Board of Directors, Supervisory Board

The members of the executive officers, the Board of Directors and the Business Management are unrewarded for their activities during the current year.

The Company Management and the Work Council agreed in 2007 that based on the possibilities are provided by the Act on New Economic Companies (Act IV of 2006) no Supervisory Board is elected. The law has since been replaced by the Civil Code (Act V of 2013) which controls the establishment of a supervisory board.

4.8 Cash flow account

A Cash-Flow account is included by the attachment – 5.

The Cash Flow statement corrections are used by the following table content

1b. Corrections in Profit Before Tax	2024.03.31
Dividends received	
Cash permanently transferred	
Cash permanently transferred for development	
Debt forgiven	
Subsidy permanently received (change in deferred income)	
Revaluation of foreign currency funds (21 f.)	- 37,861
Revaluation of long-term financial investments (21 g.)	- 3,226
Revaluation of long-term and and subordinated debt (21 g.)	- 3,276
	- 44,363

3. Impairment and reversal of impairment recognised+

	2024.03.31		
	recognise (+)	reversal (-)	total
Impairment of receivables	47,115	-	47,115
Impairment of inventory	1,733,521	- 1,237,582	495,940
Extraordinary depreciation	149,381		149,381
Shortage, scrap	381,303		381,303
			1,073,738

differences due to corrections	2024.03.31	
6. Change in trade payables +/-		
7. Change in other short-term payables +	-	516,227
8. Change in accruals and deferred income		
+		
9. Change in trade receivables +	-	47,115
10. Change in working capital (without trade receivables and cash and bank) +	-	877,243
11. Change in accrued and deferred assets		-
+		
	-	1,440,584

4.9 Liquidity, capital structure, profitability

Indexes are contained by the attachment – 6, 7, 8.

5 Going concern

We have reviewed and assessed the impact of geopolitical crises and the changes in the economic and legal environment in the period after the balance sheet date and up to the date of signing the annual report on the financial and asset situation of the Company, as well as its future operability.

On the basis of our review and assessment, we have concluded that the impacts identified do not have such significant or materially negative impact on the financial and liquidity position of the Company in the short term (for the period of 12 months following the balance sheet date), on the valuation of the assets presented in the balance sheet, as well as on the business operations of the Company in this period that would materially influence or make significantly uncertain the Company's ability to continue as a going concern, or the evaluation of the above at the time of the balance sheet preparation, with respect to the same period.

10. May 2024, Tiszavasvári

Béla Szabad
Board member

Péter Andreidesz
Board member

INTANGIBLE ASSETS
2023/2024

Description	Opening 2023.04.01 USD	Addition USD	Deletion USD	Closing 2024.03.31 USD
Gross value				
Capitalised value of foundation and restructuring costs				
Capitalised value of research and development	2,759,899			2,759,899
Concessions and similar rights and assets k Intellectual property Goodwill Advance payments on intangible assets	591,870	87,415	92,285	587,000
Total	3,351,769	87,415	92,285	3,346,899
Depreciation				
Capitalised value of foundation and restructuring costs				
Capitalised value of research and development	2,759,899			2,759,899
Concessions and similar rights and assets k Intellectual property Goodwill Advance payments on intangible assets	563,392	15,968	92,285	487,075
Total	3,323,291	15,968	92,285	3,246,974
Net value				
Capitalised value of foundation and restructuring costs				
Capitalised value of research and development				
Concessions and similar rights and assets k Intellectual property Goodwill Advance payments on intangible assets	28,478	87,415	15,968	99,925
Total	28,478	87,415	15,968	99,925

TANGIBLE ASSETS
2023/2024

Description	Opening 2023.04.01 USD	Addition USD	Deletion USD	Closing 2024.03.31 USD
Gross value				
Land and buildings and related concessions and similar rights	55,484,524	195,230	203,000	55,476,754
Technical equipment, machinery and vehicles	26,379,765	481,005	1,038,966	25,821,804
Other equipment, fittings and vehicles	14,255,766	827,209	885,097	14,197,878
Breeding stock				
Capital WIP, renovations	259,855	1,278,065	1,503,444	34,476
Advance payments on Capital WIP	152,140		152,140	0
Total	96,532,050	2,781,509	3,782,647	95,530,912
Depreciation				
Land and buildings and related concessions and similar rights	25,663,479	1,534,061	177,997	27,019,543
Technical equipment, machinery and vehicles	23,900,785	883,557	914,588	23,869,754
Other equipment, fittings and vehicles	12,328,931	820,414	885,097	12,264,248
Breeding stock				
Capital WIP, renovations				
Advance payments on Capital WIP				
Total	61,893,195	3,238,032	1,977,682	63,153,545
Net value				
Land and buildings and related concessions and similar rights	29,821,045	195,230	1,559,064	28,457,211
Technical equipment, machinery and vehicles	2,478,980	481,005	1,007,935	1,952,050
Other equipment, fittings and vehicles	1,926,835	827,209	820,414	1,933,630
Breeding stock	0			
Capital WIP, renovations	259,855	1,278,065	1,503,444	34,476
Advance payments on Capital WIP	152,140		152,140	0
Total	34,638,855	2,781,509	5,042,997	32,377,367

Investments 2023/2024

Company	Nominal value Value	Original book value	Revaluation	Book value USD 31/03/2024
<u>Domestic</u>				
Reanal Gyógyszer-és Finomvegyszergyár Zrt	1,167	4,225,746	- 4,225,746	-
Total Domestic		4,225,746	- 4,225,746	-
<u>Overseas</u>				
<u>Aditya Acquisition Company Ltd</u>				
Taro Pharmaceutical Industries Ltd	1	-	-	-
Taro Pharmaceutical Industries Ltd	2,711	239,842,016	0	239,842,016
Sun Ph. Industries (Europe) BV	18,000	22,154	- 2,758	19,397
Sun Ph Germany GmbH	25,000	30,770	- 3,830	26,940
SUN Farmacêutica do Brasil Ltda	23,307,436	11,749,882	-	11,749,882
Sun Pharmaceuticals Switzerland	100,000	104,450	5,900	110,350
Tarsier Pharma	7,550,000	7,550,000	-	7,550,000
Cosmose Inc.	1,500,000	1,500,000	-	1,500,000
Libra Merger Ltd	9188	2,453	-	2,453
Advance paid for investnent - Tarsier		700,000	-	700,000
Advance paid for investnent - Cosmose		200,000	-	200,000
Total overseas		261,701,725	- 688	261,701,038
SUM OF INVESTMENTS (31.03.2024)		265,927,471	- 4,226,434	261,701,038

Long term given loans to related companies

Company	Currency	31.03.2023	Increase	Decrease	31.03.2024	Book Value USD
SP Germany	EUR	1,000,000	0	750,000	250,000	269,397
SP Brasil	USD	36,556,293	0	0	36,556,293	36,556,293
Caraco USA	USD	299,676,145	2,293,445	301,969,590	0	0
Sun Pharma Laboratoires	USD	38,500,000	13,480,480	480,480	51,500,000	51,500,000
Total						88,325,690

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2023 – 31/03/2024

(DATA IN USD)

CASH-FLOW STATEMENT FOR THE YEAR 2023/2024 ("A" TYPE)

USD

No.	Designation	Previous year 2023.03.31	Reference year 2024.03.31
	I. Operating cash flow (lines 1-13.)	18,398,703	18,473,874
1a	± Profit or loss before tax	7,759,277	20,338,412
1b	Profit or loss before tax correction	104,744	-44,363
1	Adjusted profit before tax (1a+1b) +	7,864,021	20,294,049
2	+ Depreciation write-off	3,445,945	3,254,001
3	± Impairment loss and reversal	2,114,975	1,073,738
4	± Difference between formation and utilization of provisions	-1,356,808	-327,598
5	± Fixed assets sold	-8	0
6	± Change in trade accounts payable	4,919,158	-3,013,870
7	± Change in other short term liabilities	613,397	-560,978
8	± Changes in accrued and deferred liabilities	-552,776	743,616
9	± Change in trade accounts receivables	2,181,002	-5,351,355
10	± Change in current assets (except for: trade accounts and liquid assets)	-5,379,387	1,496,430
11	± Changes in accrued and deferred assets	4,784,722	1,754,344
12	- Corporate tax paid (payable)	-235,538	-888,503
13	- Dividend paid (payable)		
	II. Investment cash flow (lines 14-16.)	-17,658,124	286,283,240
14	- Purchase of fixed assets	-1,716,113	-1,215,794
15	+ Sale of fixed assets	8	
16	+ Repayment, termination or redemption of long-term loans and bank deposits +	30,032,557	303,272,959
17	Long-term loans and bank deposits -	-45,974,576	-15,773,925
18	Dividends and profit-sharing received +		
	III. Financial cash flow (lines 17-27.)		
19	+ Receipts from shares issue, capital raising (capital increase) +		
20	+ Receipts from the issue of bonds and debt securities +		
21	+ Borrowings		
22	+ Non-repayable assets received +		
23	+ Cancellation of shares, disinvestment (capital reduction) -		
24	- Redeemed bonds and debt securities -		
25	- Loan installment payments, repayment of loans -		
26	- Non-repayable liquid assets transferred -		
	IV. Movement in cash and cash equivalent (±I±II±III. lines)	740,579	304,757,114
27	Revaluation of cash and aquivalent	-36,377	37,861
	V. Movement in cash and cash equivalent as per Balance Sheet	704,202	304,794,975

LIQUIDITY		2022/23	2023/24	CHANGE
Liquidity ratio =	$\frac{\text{Current assets}}{\text{Short term liabilities}}$	5.06	53.32	954%
Quick asset ratio =	$\frac{\text{Current assets} - \text{Stocks}}{\text{Short term liabilities}}$	1.90	48.92	2475%
Cash liquidity ratio (cash ratio) =	$\frac{\text{Cash and Bank} + \text{Securities}}{\text{Short term liabilities}}$	0.13	45.72	34095%
Dynamic liquidity =	$\frac{\text{Trading (operating) profit (loss)}}{\text{Short term liabilities}}$	-0.46	-0.28	-39%
Term indicator (day) =	$\frac{\text{Current assets} - \text{Stocks}}{(\text{Material-related expenses} + \text{staff expenses} + \text{Other expenses} + \text{Paid interest and interest related expenses} + \text{Tax payment liability}) / 365}$	131.70	2456.14	1765%
Short term operation safety indicator =	$\frac{\text{Current assets} - \text{Short term liabilities}}{\text{Short term liabilities}}$	4.06	52.32	1188%
Long term operation safety indicator =	$\frac{\text{Owner's equity} + \text{Deferred liabilities} + \text{Long term liabilities}}{\text{Fixed assets}}$	1.06	1.91	80%

DEBT SERVICE		2022/23	2023/24	CHANGE
Interest coverage I. =	$\frac{\text{Trading (operating) profit (loss)}}{\text{Paid interest and interest related expenses}}$	- 24527.24	0.00	-100%
Interest coverage II. =	$\frac{\text{Ordinary entrepreneurial profit (loss)} + \text{Paid interest and interest related expenses} - \text{Received interest and interest related revenues}}{\text{Paid interest and interest related expenses}}$	- 25600.63	0.00	-100%
EBITDA coverage I. =	$\frac{\text{Trading (operating) profit (loss)} + \text{Amortisation}}{\text{Paid interest and interest related expenses}}$	-5799.28	0.00	-100%
EBITDA coverage II. =	$\frac{\text{Ordinary entrepreneurial profit (loss)} + \text{Paid interest and interest related expenses} - \text{Received interest and interest related revenues} + \text{Amortisation}}{\text{Paid interest and interest related expenses}}$	-6872.66	0.00	-100%
Cash-flow coverage =	$\frac{\text{Profit (loss) after taxation} + \text{Amortisation}}{\text{Paid interest and interest related expenses}}$	58589.03	0.00	-100%
Debt repayment ability =	$\frac{\text{Profit (loss) after taxation} + \text{Amortisation}}{\text{Liabilities}}$	1.11	3.31	199%

CAPITAL STRUCTURE	2022/23	2023/24	CHANGE
Capital adequacy = $\frac{\text{Owner's equity}}{\text{Assets total}}$	0.98	0.99	0.40%
Rate of indebtedness = $\frac{\text{Liabilities}}{\text{Assets total}}$	0.01	0.01	-32.75%
Net indebtedness = $\frac{\text{Liabilities} - \text{Receivables}}{\text{Owner's equity}}$	-0.01	-0.02	93.04%
Capital strain indicator = $\frac{\text{Liabilities}}{\text{Owner's equity}}$	0.01	0.01	-33.02%
Long term indebtedness = $\frac{\text{Deferred liabilities} + \text{Long term liabilities}}{\text{Deferred liabilities} + \text{Long term liabilities} + \text{Owner's equity}}$	0.00	0.00	0.00%
Liabilities / Tangible assets = $\frac{\text{Liabilities}}{\text{Tangible assets}}$	0.28	0.21	-26.43%
Liabilities / Tangible net worth = $\frac{\text{Liabilities}}{\text{Owner's equity} - \text{Intangible assets}}$	0.01	0.01	-33.01%
Internal generation of equity capital = $\frac{\text{Profit (loss) after taxation}}{\text{Owner's equity}}$	0.01	0.03	151.45%

WORKING CAPITAL	2022/23	2023/24	CHANGE
Working capital adequacy = $\frac{\text{Current assets} - \text{Short term liabilities}}{\text{Assets total}}$	0.05	0.47	766.45%
Turnaround of working capital = $\frac{\text{Net sales revenue}}{\text{Current assets} - \text{Short term liabilities}}$	1.17	0.13	-89.18%
Short term liabilities /Tangible net worth = $\frac{\text{Buyer stock}}{\text{Supplier stock}}$	0.76	0.54	-28.47%
Short term liabilities /Tangible net worth = $\frac{\text{Short term liabilities}}{\text{Owner's equity} - \text{Intangible assets}}$	0.01	0.01	-33.01%

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2023 – 31/03/2024

(DATA IN USD)

Annex No. 8

PROFITABILITY I.		2022/23	2023/24	CHANGE
Return on Equity (ROE)	= $\frac{\text{Profit (loss) after taxation}}{\text{Owner's equity}}$	1.03%	2.59%	151.45%
Return on Sales (ROS)	= $\frac{\text{Profit (loss) after taxation}}{\text{Net sales revenue}}$	15.83%	42.61%	169.27%
Return on Assets (ROA)	= $\frac{\text{Profit (loss) after taxation}}{\text{Assets total}}$	1.01%	2.56%	152.47%
Profit (loss) after taxation / Working capital	= $\frac{\text{Profit (loss) after taxation}}{\text{Current assets - short term liabilities}}$	18.55%	5.40%	-70.86%
Profit (loss) after taxation / Tangible net worth	= $\frac{\text{Profit (loss) after taxation}}{\text{Owner's equity - Intangible assets}}$	1.03%	2.59%	151.48%
Equity-proportional profit (loss) before taxation	= $\frac{\text{Profit (loss) before taxation}}{\text{Owner's equity}}$	1.09%	2.79%	155.32%
Sales-proportional profit(loss) before taxation	= $\frac{\text{Profit (loss) before taxation}}{\text{Net sales revenue}}$	16.74%	45.78%	173.42%
Asset-proportional profit (loss) before taxation	= $\frac{\text{Profit (loss) before taxation}}{\text{Assets total}}$	1.07%	2.75%	156.35%
Profit rate of activity 1	= $\frac{\text{Trading (operating) profit (loss)}}{\text{Net sales revenue}}$	-9.74%	-4.28%	-56.03%
Profit rate of activity 2	= $\frac{\text{Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses - Received interest and interest related revenue}}{\text{Net sales revenue}}$	10.16%	-4.46%	-56.14%
Trading profit (loss) /Owner's equity	= $\frac{\text{Trading (operating) profit (loss)}}{\text{Owner's equity}}$	-0.63%	-0.26%	-58.94%

ALKALOIDA Chemical Company Limited by Shares
SUPPLEMENTARY ANNEX 01/04/2023 – 31/03/2024
(DATA IN USD)
Annex No. 9

PROFITABILITY II.		2022/23	2023/24	CHANGE
Trading profit (loss) / Assets total	= $\frac{\text{Trading (operating) profit (loss)}}{\text{Assets total}}$	-0.62%	-0.26%	-58.78%
EBIT / Assets total	= $\frac{\text{Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses - Received interest and interest related revenue}}{\text{Assets total}}$	-0.65%	-0.27%	-58.88%
EBIT / Tangible net worth	= $\frac{\text{Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses - Received interest and interest related revenue}}{\text{Owner's equity - Intangible assets}}$	-0.66%	-0.27%	-59.04%
EBITDA / Assets total	= $\frac{\text{Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses - Received interest and interest related revenue + Amortisation}}{\text{Assets total}}$	-0.17%	0.17%	-198.49%
Return on Investment (ROI)	= $\frac{\text{Profit (loss) after taxation}}{\text{Owner's equity + Deferred liabilities + Long term liabilities}}$	1.03%	2.59%	151.45%
Return on Capital Employed (ROCE) (Capital-proportional EBITDA)	= $\frac{\text{Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses - Received interest and interest related revenue}}{\text{Owner's equity + Deferred liabilities + Long term liabilities}}$	-0.66%	-0.27%	-59.05%
Return on Invested Capital (ROIC)	= $\frac{\text{Trading (operating) profit (loss) * (1 - Company tax rate)}}{\text{Total liabilities - Suppliers - Accruals}}$	-0.57%	-0.24%	-58.73%
Profit reinvestment ratio (Rate of capital growth)	= $\frac{\text{Profit (loss) after taxation}}{\text{Owner's equity}}$	1.03%	2.59%	151.45%
Gross margin	= $\frac{\text{Sales sales revenue - (Material related expenses + Staff expenses)}}{\text{Net sales revenue}}$	-0.49%	0.72%	-246.23%
Export ratio	= $\frac{\text{Net export sales revenue}}{\text{Net sales revenue}}$	98.87%	98.24%	-0.63%