

Sun Pharma (Netherlands) B.V.

Statement of financial position as at 31 March 2025

(After appropriation of the results)

(Amounts in US Dollars)

	Notes	As at 31 March 2025	As at 31 March 2024
Fixed assets			
Tangible fixed assets	1	1,190	668
Intangible assets under development		-	50,000
		1,190	50,668
Financial fixed assets			
Investments	2	1,023,227,249	1,056,174,866
Amount owed by group entities	3 A	88,668,952	177,912,010
Total Financial fixed assets		1,111,896,201	1,234,086,876
Total fixed assets		1,111,897,391	1,234,137,545
Current assets (due within one year)			
Amount owed by group entities	3 A & B	19,889,839	20,178,697
Other receivables	4	3,442,685	2,211,738
Cash and cash equivalents	5	111,350,716	27,955,957
Total current assets		134,683,240	50,346,392
		1,246,580,631	1,284,483,937
Shareholder's equity	6		
Share capital		774,492,466	774,492,466
Share premium reserve		155,000,114	155,000,114
Retained earnings		165,996,987	133,608,561
Foreign currency translation reserve		125,510,395	125,510,395
Total shareholder's equity		1,220,999,962	1,188,611,536
Current liabilities (due within one year)			
Accrued liabilities and other payables	7	12,341,960	6,627,689
Interest accrued on Borrowings	8	(1)	-
Total current liabilities		12,341,960	6,627,689
Non current liabilities			
Borrowings	8	-	75,000,000
Deferred tax liability		13,238,707	14,244,712
		13,238,707	89,244,712
		1,246,580,629	1,284,483,937

The accompanying notes form an integral part of these financial statements.

Sun Pharma (Netherlands) B.V.

Statement of profit and loss for the year ended 31 March 2025

(Amounts in US Dollars)

	Notes	As at 31 March 2025	As at 31 March 2024
Operating income			
Dividend from investments	9	39,811,852	30,722,429
Profit/ (Loss) on disposal/ liquidation of subsidiaries		-	-
Profit on liquidation of subsidiary		15,142,275	-
Excess provision w/back		-	-
Impairment in value of investments	2	(30,050,000)	-
Total operating income		24,904,127	30,722,429
Other operating income			
Interest income on amount owed by group entities	10	6,914,188	11,147,004
Interest income from banks and others		4,125,736	2,804,333
Interest income from loan to employees		204	-
Impairment of receivable from group entities (Net)		-	-
Total other operating income		11,040,128	13,951,337
Other financial income / (expense)	11	(2,720,715)	(5,586,463)
		(2,720,715)	(5,586,463)
Other expenses			
Salary, Wages & Bonus	12	(474,069)	(418,641)
Social Security charges	12	(52,396)	(43,455)
Staff welfare expenses	12	(2,865)	-
Depreciation expense	1	(248)	(248.00)
General and administration expenses	13	(366,049)	(201,228)
Total other expenses		(895,627)	(663,572)
Result before tax		32,327,913	38,423,731
Corporate income tax	14	(4,175,803)	(3,209,265)
Deferred tax		1,006,005	(14,244,712)
Result after tax		29,158,115	20,969,754
Other comprehensive income			
Revaluation of securities		3,230,311	88,102,013
Net results		32,388,426	109,071,767

The accompanying notes form an integral part of these financial statements.

Sun Pharma (Netherlands) B.V.

Notes to the financial statements for the year ended 31 March 2025 (Continued)

Balance sheet**1 Tangible fixed assets**

	Other fixed assets (USD)
	<hr/>
Carrying amount as of April 1, 2023	
Purchase price	1,155
Cumulative depreciation and impairment	487
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	668
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Movement	
Investments	770
Depreciation	186
	<hr/>
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	584
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Carrying amount as of March 31 ,2024	
Purchase price	1,925
Cumulative depreciation and impairment	673
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Carrying amount as of March 31 ,2024	<hr/>
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	1,252
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	<hr/>
Depreciation rates	%
Other fixed operating assets	20

Sun Pharma (Netherlands) B.V.

Notes to the financial statements for the year ended 31 March 2025 (Continued)

Balance sheet

			As at 31 March 2025	As at 31 March 2024
			USD	USD
2 Investments				
Interests in group entities				
Name	Domicile	Effective shareholding (%) Current year (Previous year)		
Sun Pharma ANZ Pty Ltd (formerly known as Ranbaxy Australia Pty. Ltd)	Australia	100 (100)	23,677,353	23,677,353
Ranbaxy Farmaceutica Ltda	Brazil	100 (100)	12,491,730	12,491,730
Sun Pharma Canada Inc	Canada	100 (100)	-	1,855,487
Sun Pharma Egypt (L.L.C.) (formerly known as Ranbaxy Egypt (L.L.C))	Egypt	100 (100)	21,336,254	21,336,254
Sun Pharma France SAS (formerly known as Ranbaxy Pharmacia Generiques SAS)	France	100 (100)	25,096,561	25,096,561
Basics GmbH	Germany	100 (100)	6,984,012	6,984,012
Sun Pharma Italia SRL (formerly known as Ranbaxy Italia S.p.A.)	Italy	100 (100)	29,051,792	29,051,792
Ranbaxy (Malaysia) Sdn. Bhd.	Malaysia	55.8 (55.8)	3,162,941	3,162,941
Ranbaxy Pharmaceuticals Ukraine LLC **	Ukraine	100 (100)	4,978,450	4,950,000
Ranbaxy Nigeria Ltd	Nigeria	86.16 (86.16)	2,137,307	2,137,307
Sun Pharmaceutical Industries S.A.C.	Peru	99.99 (99.99)	1,512,500	1,512,500
Ranbaxy (Poland) Sp. Zo.o. ***	Poland	100 (100)	1,324,634	1,324,634
S.C. Terapia S.A.	Romania	96.81 (96.81)	326,716,541	326,716,541
AO Ranbaxy	Russia	99 (99)	6,937,996	4,229,061
Ranbaxy South Africa (Pty) Ltd	South Africa	100 (100)	3,272,000	3,272,000
Ranbaxy Pharmaceuticals Proprietary Ltd.	South Africa	100 (100)	91,672,094	91,672,094
Sun Pharma Laboratorios, S.LU.(formerly known as Laboratories Ranbaxy SLU)	Spain	100 (100)	10,889,738	10,889,738
Ranbaxy (Thailand) Co., Limited	Thailand	100 (100)	3,328,661	3,328,661
Ranbaxy Holdings(UK) Ltd	United Kingdom	100 (100)	54,178,491	54,178,491
Biosintez Public Joint Stock Company	Russia	100(100)	26,139,935	26,139,935
Rexcel Egypt Company (L.L.C.)	Egypt	46.89(46.89)	54,902	54,902
Sun Pharma (U.K.) Limited (formerly known as Ranbaxy (U.K.) Limited)	United Kingdom	100 (100)	39,475,267	39,475,267
Sun Pharmaceuticals Morocco LLC Sarlao	Morocco	100 (100)	1,496,923	1,496,923
Sun Pharma (Shanghai) Co., Ltd	China	100	154,328	154,328
Sun Pharma Philippines, Inc.	Philippines	99.99	200,882	200,882
Sun Pharma East Africa Limited	Kenya	99.99	1,140	1,140
Sun Pharmaceutical Peru S.A.C.	Peru	99.33	1	1
Sun Pharmaceutical Industries (Australia) Pty Limited	Australia	100	119,464,701	119,464,701
Sun Pharma Holdings	Mauritius	3.9	118,000,000	118,000,000
Sun Pharma De Mexico S.A De CV	Mexico	25	9,236,297	9,236,297
Valstar SA	Luxembourg	100	4,711,649	-
Kemipharm SA	Morocco	1	31,431	-
Sun Pharma Middle East FZE LLC	UAE	100	68,092	68,092
			947,784,603	942,159,626
Less: Provision for diminution in value of investments				
Sun Pharma France SAS (formerly known as Ranbaxy Pharmacia Generiques SAS)			3,252,484	3,252,484
Sun Pharma Italia SRL (formerly known as Ranbaxy Italia S.p.A.)			29,051,790	29,051,790
Sun Pharma Egypt (L.L.C.) (formerly known as Ranbaxy Egypt (L.L.C))			19,821,254	19,821,254
Ranbaxy Nigeria Ltd			2,137,307	2,137,307
Sun Pharma Holdings			70,681,360	70,681,360
			124,944,195	124,944,195
Total investments in group entities			822,840,408	817,215,431
Investment in associates				
WRS Bioproducts Pty Ltd	Australia	12.49	2,493,900	2,493,900
Artes Biotechnology GmbH	Germany	45	3,710,697	3,710,697
Surginatrix Inc			3,052,505	3,052,505
Other investments				
Krystal Biotech Inc.	USA		147,392,185	162,647,059
SC Pharmaceuticals Inc.	USA		899,836	1,717,557
Encladeas #	Netherlands		-	-
Lyndra Therapeutics	USA		-	30,000,000
Pharmazz	USA		7,500,000	-
Investment in debts instruments				
Ranbaxy Pharmaceuticals Proprietary Ltd.	South Africa		15,150,263	15,150,263
Ranbaxy Pharmaceuticals (Pty) Ltd	South Africa		20,187,455	20,187,455
Total investments			1,023,227,249	1,056,174,866

* Sun Pharma (Netherlands) B.V. holding 99.90% in Sun Pharma Egypt Ltd. (L.L.C.) and 0.10% through it's holding company Sun Pharma UK Ltd.

In the current financial year the Company has converted the subordinated loan given to Sun Pharma Egypt Limited (L.L.C.) amounted to USD 258,233 into equity.

** Sun Pharma (Netherlands) B.V. holding 99% in Ranbaxy Pharmaceuticals Ukraine and 1% through it's holding company Sun Pharma Holding UK Ltd.

*** Sun Pharma (Netherlands) B.V. holding 99.98 in Ranbaxy (Poland)Sp. Zoo and 0.02% through it's holding company Sun Pharma Holding UK Ltd.

% On 5 March 2021 the Company has made investment in WRS Bioproducts Pty Ltd of 428571 shares at a cost of USD 1,546,800.

% On 5 March 2021 the Company has made investment in WRS Bioproducts Pty Ltd of 4,28,571 shares at a cost of USD 1,546,800.

@ On 7 August 2017 the Company has made investment in Krystal Biotech Inc. of 914,107 shares at a cost of USD 7,000,032.

On 21 November 2017 the Company has made investment in SC Pharmaceuticals Inc. of 357,143 shares at a cost of USD 5,000,002. At year end the fair value of SC Pharmaceuticals Inc. amounted USD 1,550,001.

***** Ranbaxy Pharmaceuticals Proprietary Ltd. has issued 220,000,000 non-cumulative redeemable preference shares for a period of 12 years @ ZAR 1 per preference shares.

Encladeas was dissolved during the previous year.

The Company has made use of article 408, Book 2 of the Dutch Civil Code, which enables departure from consolidation of subsidiaries.

Sun Pharma (Netherlands) B.V.

Notes to the financial statements for the year ended 31 March 2025 (Continued)

	Interest Rate	As at		As at	
		31 March 2025		31 March 2024	
		USD		USD	
3 A Amount owed by group entities		Current	Non-current	Current	Non-current
Ranbaxy Farmaceuticals Ltda	6 M SOFR + 125 bps	-	10,000,000	-	10,000,000
Ranbaxy Nigeria Limited #	6 M SOFR + 300 bps	5,681,871	13,000,000	4,181,871	13,000,000
Sun Pharmaceuticals Morocco LLC Sarlau	3 M SOFR + 250bps	-	4,500,000	-	4,500,000
Biosintez Public Joint Stock Company #	5.00%	-	-	-	-
Sun Pharma Holding, Maritius	3 M SOFR + 100 bps	-	13,438,150	-	12,738,150
Sun Pharmaceuticals Industries (Australia) Pty Ltd	1.6% & 3 M SOFR + 140 bps	2,296,383	10,500,000	2,395,276	10,500,000
Ranbaxy (Thailand) Co., Limited	3 M SOFR + 100 bps	-	-	-	-
Sun Pharma France SAS #	6M SOFR+150 bps	-	1,080,696	-	-
Sun Pharma Industries SAC(Formerly Ranbaxy PRP Peru SAC) #	*	-	1,770,000	-	1,770,000
Sun Pharma Laboratories FZE	3M SOFR+ 75 bps	-	-	-	62,500,000
Sun Pharma Philippines Inc	*	-	5,624,023	-	5,624,023
Sun Pharmaceutical Peru S.A.C.	*	-	2,279,837	-	2,279,837
Sun Pharma Middle east FZE	3M SOFR+ 75 bps	-	1,222,547	-	-
Kemipharm SA	3M SOFR+ 250 bps	-	3,391,649	-	-
Valstar SA EURO	3M SOFR+ 250 bps	-	9,477,700	-	-
Valstar SA USD	3M SOFR+ 250 bps	-	12,384,350	-	-
Sun Pharma Peru SAC	3M SOFR+ 100 bps	-	-	-	-
Sun Pharma Industries Inc	3M SOFR+ 100 bps	-	-	-	55,000,000
		7,978,254	88,668,952	6,577,147	177,912,010

3 B Amount owed by group entities - Interest accrued portion

Ranbaxy Farmaceuticals Ltda	279,775	-	169,798	-
Ranbaxy Nigeria Limited	3,581,787	-	3,945,184	-
Sun Pharmaceuticals Morocco LLC Sarlau	1,791,161	-	1,487,856	-
Sun Pharma Holding, Maritius	2,232,644	-	1,440,495	-
Sun Pharmaceuticals Industries (Australia) Pty Ltd	720,796	-	745,065	-
Sun Pharma Laboratories FZE	(1)	-	983,825	-
Sun Pharma Egypt LLC	6,583	-	6,583	-
Sun Pharma France (RPG)	524,261	-	505,137	-
Sun Pharma Middle east FZE	26,140	-	-	-
Valstar SA EURO	2,068,506	-	-	-
Valstar SA USD	559,713	-	-	-
Kemipharm USD	120,220	-	-	-
Peru USD	(1)	-	-	-
Sun Pharma Industries Inc	-	-	4,317,607	-
	11,911,585	-	13,601,550	-

* Interest free loans

A provision for doubtful debts has been recognised on the basis of recoverable assessment the provision consist of USD 550,000 loan to Sun Pharma Industries S.A.C, Peru(total loan disbursement USD 2,320,000) , USD 34,638,258 for loan to Sun Pharma France SAS and USD 5,016,352 for loan to Ranbaxy Nigeria Limited.
Loan to Biosintez Public Joint Stock Company was waived during the previous year along with interest accrued on the loan.

	As at		As at	
	31 March 2025		31 March 2024	
	USD		USD	
4 Other receivables				
Withholding taxes *		2,328,145		1,762,161
VAT		61,463		14,775
Receivable from Vastar SA USD		2,400		
Receivable from Vastar SA EURO		230,002		
Other loans		128,739		128,739
Bank interest receivable		142,262		88,862
Other assets		549,674		217,201
		3,442,685		2,211,738
Other assets				
Insurance premium - receivable from entities		6,666		6,665
Receivable from CMS		328,615		
Dividend receivable from Ranbaxy Nigeria Limited		3,178		3,440
Prepaid expenses		5,581		3,079
Employee advance		4,308		2,691
Loan to employees (including interest accrued)		0		-
Third party payment receivable from Ranbaxy Nigeria Limited		201,326		201,326
		549,674		217,201
* includes refund receivable from authorities.				
5 Cash and cash equivalent				
Current account with Canara Bank (USD)		215,200		215,211
Current account with Canara Bank (EUR)		245,756		246,479
Current account with SBER Bank SA (USD)		-		40,096
Current account with SBER Bank SA (RUB)		3,040		1,293
Current account with J P Morgan Bank (USD)		1,886,564		1,581,799
Current account with J P Morgan Bank (EUR)		156		306,421
On deposit accounts :				
- Fixed deposit with BNP Paribas with original maturity of three or less than 3 months		109,000,000		23,000,000
- Fixed deposit with SBER Bank with original maturity of three or less than 3 months		-		2,564,658
		111,350,716		27,955,957

Cash at banks and deposits is not restricted and is freely distributable.

Sun Pharma (Netherlands) B.V.

Notes to the financial statements for the year ended 31 March 2025 (Continued)

6 Shareholder's equity

The authorized share capital of the Company amounts to EUR 1,750,000,000 divided into 17,500,000 shares of EUR 100 each.

Issued and paid up shares are 5,473,340 (31 March 2023, 5,473,340) shares of EUR 100 each.

Issued and paid up shares are 1,707,212 (31 March 2023, 1,707,212) shares of EUR 100 each for 'Class B' shares.

	Share capital	Share premium reserve	Retained earnings	Foreign currency translation reserve	In USD Total
Balance as on 01 April 2023	781,599,216	155,000,114	24,536,794	118,403,645	1,079,539,769
Other comprehensive income	-	-	88,102,013	-	88,102,013
Translation adjustment for the period	(7,106,750)	-	-	7,106,750	-
Result for the period	-	-	20,969,754	-	20,969,754
Balance as on 31 March 2024	774,492,466	155,000,114	133,608,561	125,510,395	1,188,611,536
Balance as on 01 April 2024	774,492,466	155,000,114	133,608,561	125,510,395	1,188,611,536
Other comprehensive income	-	-	3,230,311	-	3,230,311
Dividend paid during the period	-	-	-	-	-
Translation adjustment for the period	-	-	-	-	-
Result for the period	-	-	29,158,115	-	29,158,115
Balance as on 31 March 2024	774,492,466	155,000,114	165,996,987	125,510,395	1,220,999,962

	As at 31 March 2025	As at 31 March 2024
	USD	USD

7 Accrued liabilities and other payables

Accruals	412,195	50,695
TDS Salaries	22,317	24,081
EPS 95 Payable	1,066	211
Social Security Payable -RO	6,482	2,480
Payable to employees	429	565
Leave balance provision	107,116	90,569
Bonus payable	75,027	74,789
Other liabilities	1,401,168	161,546
Payable to SPIINC	7,500,000	
Provision for tax	2,816,160	6,222,753
	12,341,960	6,627,689

Accruals

Audit fee	25,934	24,269
Provision for GT invoices	16,156	
Professional charges	370,105	26,426
	412,195	50,695

Other liabilities

Third party payment payable to Sun Pharmaceuticals Industries (Europe) B V	132,830	75,116
Contingent consideration for Valstar	1,250,000	-
Insurance amount payable to entities	18,338	18,338
Payable to Sun Pharma Middle East FZE LLC	0	68,092
	1,401,168	161,546

8 Borrowing from Group companies

Loan from Sun Pharmaceutical Industries Limited	-	75,000,000
Interest accrued on borrowing	(1)	-
	(1)	75,000,000

Sun Pharma (Netherlands) B.V.

Notes to the financial statements for the year ended 31 March 2025 (Continued)

	For the year ended 31 March 2025	For the year ended 31 March 2024
	USD	USD
9 Dividend from investments		
Basics GmbH	8,598,360	-
S.C. Terapia S.A.	31,213,492	30,722,429
	39,811,852	30,722,429
10 Interest income on amount owed by group entities		
Ranbaxy Nigeria Limited, Nigeria	-	-
Ranbaxy Farmaceutica Ltda., Brazil	609,259	654,070
Sun Pharma Egypt LLC	-	6,583
Sun Pharmaceuticals Morocco LLC, Morocco	337,006	353,488
Sun Pharma France SAS (formerly known as Ranbaxy Pharmacia)	18,088	-
Sun Pharma Industries Inc	1,940,875	3,961,631
Sun Pharma Holding Mauritius	792,149	804,691
Sun Pharmaceuticals Industries (Australia) Pty Ltd	806,371	830,884
Ranbaxy (Thailand) Co., Limited	-	84,657
Sun Pharma Middle east FZE	26,140	-
Sun Pharma Laboratories FZE	1,204,971	4,451,000
Interest income loans Kemipharm	110,651	
Interest income loans Valstar USD	559,713	
Interest income loans Valstar EURO	506,056	
Interest income loans Peru	863	
Sun Pharma Japan Limited	2,045	-
	6,914,188	11,147,004
11 Other financial income / (expense)		
Interest expense on borrowing	(3,258,447)	(4,938,355)
Interest expense on income tax	(357,361)	
Currency exchange rate differences	895,093	(648,108)
Total other financial income / (expense)	(2,720,715)	(5,586,463)

Sun Pharma (Netherlands) B.V.

Notes to the financial statements for the year ended 31 March 2025 (Continued)

	For the year ended 31 March 2025	For the year ended 31 March 2024
	USD	USD
12 Salary, wages & bonus		
Salary,wages & bonus	444,106	391,300
Other employees cost	29,963	27,341
Socail Security charges	23,355	22,011
Pension contribution	29,041	21,444
Staff welfare	2,865	-
	529,330	462,096

During 2023-24, 2 employees are employed (2022-23 - 2)

13 General and administrative expenses

Audit fee	26,311	24,371
Professional Legal and Consultancy Fees	279,078	134,925
Miscellaneous expenses	19,069	2,713
Rent	5,089	4,984
Vehicle Operating expense	14,488	14,291
Bank charges	4,977	4,812
Travelling and Conveyance	17,037	15,132
	366,049	201,228

14 Corporate income tax

Current tax	4,175,803	3,209,265
Correction prior years	-	-
	4,175,803	3,209,265

On the basis of the profit/(loss) before taxation of USD 38,423,731 (31 March 2023: (USD 37,956,169)), the effective corporate income tax rate would be 8.4% (31 March 2023: -6.4%).

The corporate income tax rates in 2023-24 is 19% for profit up to and including EUR 200,000 and 25.8% for profit exceeding EUR 200,000 and in 2022-23 were 19% for profit up to and including EUR 200,000 and 25.8% for profit exceeding EUR 200,000.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Results before taxation	32,327,913	38,423,731
Tax adjustments		(25,852,550)
Taxable profit	32,327,913	12,571,181
Compensation	-	-
Taxation thereon, based on corporate income tax rates	4,175,803	3,209,265

Effective tax rate is lower than the prevailing tax rates in the Netherlands due to some of the income being non-taxable in nature e.g. dividend received, gain/loss on account of disposals of participations, unrealized gains/losses on foreign currency loans and advances to subsidiaries etc.

Sun Pharma (Netherlands) B.V.

Notes to the financial statements for the year ended 31 March 2025 (Continued)

15 Managing directors

The Company has two managing directors. During the year, one of the director has received remuneration in their capacity as a director. (31 March 2023: Two managing directors, one with remuneration)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, wages and bonus paid		
Salary, wages and bonus		431,465
Allowances		17,480
	-	448,945
Amount payable		
Expense payable		322
	-	322
Amount receivable		
Advance receivable		2,471
	-	2,471

16 Contingent liabilities

1. The Company issued Corporate guaranties for advance facilities and long term loans of subsidiaries in aggregate of AUD 65,000,000 (31 March 23: AUD 65,000,000).
2. The Company issued a Letter of Comfort to Alkaloida Chemical Company Zrt. regarding Sun Farmaceutica Do Brasil Ltda to meet its commitments and maintain its going concern. This support will remain valid at least until 31st March 2024.
3. The Company issued Letter of Comfort to Sun Pharma Egypt LLC and Rexcel Egypt Company LLC to meet their commitments and maintain their going concern. This support will remain valid at least until 31st March 2024.

17 Leases

The Company does not have any lease arrangements.

18 Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

19 Related parties

Material transactions with related parties primarily involve investments (including related dividend income) and loans receivable (including related interest).

The remuneration of the managing directors is included in note 15.

Dated

Amsterdam

Board of Managing Directors

Hellen De Kloet

Prashant Lakhamshi Savia