

UNICHEM FARMACEUTICA DO BRASIL LTDA.

Financial Statements and independent auditors report for the period ended 31st March, 2025

Unichem Farmaceutica do Brasil Ltda.

Directors' Report

The Director present his report and the audited financial statements for the year ended 31st March, 2025.

REVIEW OF OPERATIONS

Unichem Farmaceutica do Brasil Ltda. is incorporated, organized and existing under the laws of the Federative Republic of Brazil, keeping its accounting records and legal books according to the Brazilian legal system.

AUDITORS

The Auditor, LYNX Consultoria e Auditoria Contábil e Empresarial SS LTDA., Independent Accountants, has audited the enclosed financial statements for the period ended 31st March 2025 and their opinion is shown herewith.

STATEMENT BY DIRECTOR

In

the opinion of the Director, the accompanying financial statements were drawn up so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the results of the business for that period. The Director has taken all reasonable steps to prepare these financial statements on a going concern basis and that suitable accounting policies have been adopted consistently.

By Order of the Board

Pinaki Trivedi
Legal Representative
April 30th, 2025

Unichem Farmaceutica do Brasil Ltda.
Balance Sheet as at 31st March, 2025

		<i>In Brazilian Reais</i>	
		Period ended	Period ended
Schedule		31st March, 2025	31st March, 2024
I. SOURCES OF FUNDS			
PARTNERS' FUNDS			
	Partners' Share Capital	I 30.133.684	30.133.684
	Profit & Loss Account	II (39.994.095)	(30.688.017)
	TOTAL	(9.860.411)	(554.333)
II. APPLICATION OF FUNDS			
FIXED ASSETS			
	Gross Block	III 2.135.622	2.072.935
	Less : Depreciation	(1.760.313)	(1.697.946)
	Net Block	375.309	374.989
CURRENT ASSETS			
	Cash & Bank Balances	IV 2.991.613	2.387.012
	Sundry Debtors	9.715.099	13.816.492
	Loans & Advances	V 1.134.298	1.031.413
	Stock on Hand	VI 8.206.575	8.422.173
	TOTAL	22.047.584	25.657.090
LESS : CURRENT LIABILITIES AND PROVISIONS			
	Current Liabilities & Provisions	VII 32.283.304	26.586.412
	TOTAL	32.283.304	26.586.412
NET CURRENT ASSETS		(10.235.720)	(929.322)
	TOTAL	(9.860.411)	(554.333)

The schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

**LYNX Consultoria e Auditoria Contábil
e Empresarial SS LTDA.**
CRC 2SP022746/O-5

José Donizete Valentina
Partner
Campinas - Brazil
April 30th, 2025

Unichem Farmaceutica do Brasil Ltda.

Pinaki Trivedi
Legal Representative

Unichem Farmaceutica do Brasil Ltda.

Profit & Loss Account for the year ended on 31st March, 2025

		In Brazilian Reais	
		Period ended	Period ended
		31st March, 2025	31st March, 2024
		Schedule	
INCOME, SALE & STOCK			
Sale	VIII	43.527.744	53.161.313
Increase (Decrease) of Stock	VI	(39.336.757)	(38.100.442)
Other Income	IX	908.721	1.098.703
TOTAL		5.099.707	16.159.574
EXPENDITURE			
Personnel Expenses	X	2.269.266	1.623.886
Administrative Expenses	XI	1.824.112	1.814.705
Finance Charges & Exch Variations	XII	4.109.031	(298.792)
Federal & Other Taxes	XIII	190.262	250.294
Depreciation	III	62.367	59.787
Marketing Expenses	XIV	3.059.080	2.823.130
Distribution Expenses	XV	2.027.557	2.526.540
Regulatory & Q.C Expenses	XVI	946.606	1.281.449
TOTAL		14.488.281	10.080.999
PROFIT (LOSS) BEFORE TAXATION		(9.388.574)	6.078.575
PROVISION OF PAYABLE INCOME TAX & SSC ON PROFIT		82.495	(1.522.454)
PROFIT (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR		(30.688.017)	(35.244.138)
TOTAL		(39.994.095)	(30.688.017)

The schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

**LYNX Consultoria e Auditoria Contábil
e Empresarial SS LTDA.**
CRC 2SP022746/O-5

José Donizete Valentina
Partner
Campinas - Brazil
April 30th, 2025

Unichem Farmaceutica do Brasil Ltda.

Pinaki Trivedi
Legal Representative

Unichem Farmaceutica do Brasil Ltda.
Schedules

		<i>In Brazilian Reais</i>	
		Period ended	Period ended
		31st March, 2025	31st March, 2024
I. PARTNER'S SHARE CAPITAL Paid-Up			
Equity Shares of R\$ 1 each fully paid-up & Registered		30.133.684	30.133.684
TOTAL		30.133.684	30.133.684
Unichem Laboratories Ltd. 30,133.684 Equity quotas of R\$ 1 each Fully Paid up		30.133.684	30.133.684
TOTAL		30.133.684	30.133.684

QUOTAHOLDERS' SHARE CAPITAL

The shareholders' liability is limited by subscription to capital. 100% of the paid up Share Capital is being held by Unichem Laboratories Limited

II. PROFIT & LOSS ACCOUNT			
Previous year loss net of tax provisions		(30.688.017)	(35.244.138)
Current Profit / Loss		(9.306.078)	4.556.121
TOTAL		(39.994.096)	(30.688.017)

III. FIXED ASSETS

		In Brazilian Reais				
	Gross Block		Depreciation		Net Block	
	As at 31st March,23	As at 31st March,25	As at 31st March,24	As at 31st March,25	As at 31st March,24	As at 31st March,25
Furniture and fixtures	118.651	124.032	62.182	71.841	56.470	52.191
Computers	126.026	131.393	99.764	107.492	26.262	23.900
Office Equipment	18.410	28.023	11.498	13.221	6.912	14.802
Software	63.864	63.864	63.864	63.864	-	-
Q.C Installations	206.578	206.578	206.578	206.578	-	-
Q.C Parts & tools	45.263	45.263	44.923	45.031	340	232
Q.C Equipment	1.343.742	1.386.069	1.149.040	1.177.832	194.702	208.238
Lease Hold Developmen	143.578	143.578	53.274	67.632	90.304	75.946
Security Equipment	6.822	6.823	6.823	6.823	-	-
Total	2.072.935	2.135.622	1.697.946	1.760.313	374.990	375.309

Unichem Farmaceutica do Brasil Ltda.
Schedules of Balance Sheet

In Brazilian Reais

	Period ended 31st March, 2025	Period ended 31st March, 2024
IV CASH & BANK BALANCES		
Cash on Hand	513	712
Bank balance - Current A/c	455.135	1.192.801
Bank Deposits	2.535.965	1.193.498
TOTAL	2.991.613	2.387.012

V LOANS & ADVANCES

Debtors less than six months old - Considered Good	XVII	8.848.117		
Debtors more than six months old		1.253.716		
Less - Bad debt Allowance		(386.734)	9.715.099	13.816.492
Advances			397.694	575.403
Tax Credit			588.927	440.853
Pre Paid Insurance Premium			147.676	15.158
TOTAL			10.849.397	14.847.905

VI STOCK

Opening Stock		8.422.173	2.448.228
Purchase		39.121.159	44.074.387
Less: Closing Stock		8.206.575	8.422.173
Cost of Goods Sold (COGS)		39.336.757	38.100.442

VII CURRENT LIABILITIES & PROVISION

Creditors – Overseas	XVIII	31.452.139	25.728.162
Creditors –Other		413.903	542.261
Payable Fiscal Expenses		376.190	276.763
Provision of Vacation Pay		9.420	9.082
Provision of Bonus Salary – 13 th Salary		21.051	20.016
Provision of Provident Fund - FGTS		8.166	7.798
Provision of Social Security – INSS		2.438	2.328
TOTAL		32.283.304	26.586.412

Unichem Farmaceutica do Brasil Ltda.
Schedules of P&L

In Brazilian Reais

	Year ended	Year ended
	31st March, 2025	31st March, 2024
VIII SALE		
Sale	47.172.064	56.877.779
Less : Taxes	(1.942.912)	(1.666.564)
Less : Sales Return	(1.701.408)	(2.049.903)
TOTAL	43.527.744	53.161.313
IX OTHER INCOME		
Sale Commission, Sample Sale & DN - Unichem India	429.673	984.685
Interest on Bank short term deposits	479.047	114.019
TOTAL	908.721	1.098.703
X PERSONNEL EXPENSES		
Salaries & Contributions	2.269.266	1.623.886
TOTAL	2.269.266	1.623.886
XI ADMINISTRATIVE EXPENSES		
Communication Expenses	22.538	20.912
Consultant - Expenses	274.352	256.010
Energy Expenses	37.558	36.188
Insurance Expenses	202.650	190.180
Legal Expenses & Audit fees	179.594	195.912
Office Expenses	446.625	450.923
Rent Expenses	242.483	232.953
Security Expenses	278.246	257.462
Travel Expenses	24.866	94.427
Vehicle Expenses	115.200	79.737
TOTAL	1.824.112	1.814.705
XII FINANCE CHARGES & EXCH. VARIATIONS		
Exchange Variations	4.092.108	(328.508)
Bank charges	16.923	29.716
TOTAL	4.109.031	(298.792)
XIII FEDERAL & OTHER TAXES		
Municipal Taxes	19.323	18.672
Federal Taxes	110.878	202.222
Trade Union charges	60.061	29.401
TOTAL	190.262	250.294

Unichem Farmaceutica do Brasil Ltda.
Schedules of P&L

In Brazilian Reais

Period ended	Period ended
31st March, 2025	31st March, 2024

XIV MARKETING EXPENSES

Commission & Promotion	2.533.591	2.380.696
Traveling , Promotional Exps & Other Sales Exps	525.489	442.434
TOTAL	3.059.080	2.823.130

XV DISTRIBUTION EXPENSES

Logistic Services	2.027.557	2.526.540
TOTAL	2.027.557	2.526.540

XVI REGULATORY & Q.C EXPENSES

Regulatory Expenses	628.658	676.174
Q.C Expense	317.948	605.275
TOTAL	946.606	1.281.449

XVII DETAILS OF TRADE RECEIVABLES

Particulars	Outstanding for following periods from due date of payment #				
	Unbilled (if grouped under trade receivables)	Not due	Less than 6 months	6 months - 1 year	Total
(i) Undisputed Trade receivables - considered good	-	8.848.117		1.253.716	10.101.833
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-				
Total		8.848.117	-	1.253.716	10.101.833
Bad debt Allowance					(386.734)

XVIII DETAILS OF TRADE PAYABLES

Particulars	Outstanding for following periods from due date of payment			
	Unbilled	Not due	Less than 1 year	Total
MSME	-	13.916.488	17.949.554	31.866.042
Creditors & Payables	-			
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**LYNX Consultoria e Auditoria Contábil
e Empresarial SS LTDA.**
CRC 2SP022746/O-5

Unichem Farmaceutica do Brasil Ltda.

José Donizete Valentina
Partner
Campinas - Brazil
April 30th, 2025

Pinaki Trivedi
Legal Representative

XIX NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED ON 31st MARCH 2025 AND 2024

Presentation of the Financial Statements

The financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC), as well as the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

All references to the Pronouncements of the CPC shall also be understood as references to the corresponding IFRS Pronouncements, and vice versa, and it should be noted that, in general, the early adoption of revisions or new IFRSs is not available in Brazil.

1. Statement of Significant Accounting Policies

The preparation of financial statements requires the Company's Management to use certain critical accounting estimates and exercise judgment in the process of application of accounting policies. The areas that require a higher degree of judgment and have higher complexity, as well as those in which assumptions and estimates are significant to the financial statements are here in disclosed.

The main bases of evaluation used in the accounting estimates are here summarized:

a) Basis of preparation:

The financial statements have been prepared under the historical cost convention and on accrual basis.

b) Fixed Assets and Depreciation

i) Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii) Depreciation is provided on straight-line method as prescribed by the Income-Tax laws.

c) Retirement Benefits:

The Firm's contributions to social security are recognized on accrual basis.

d) Foreign Currency Transactions:

Foreign currency transactions arising during the year are recorded at the exchange rates prevailing at the transaction dates.

XIX NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED ON 31st MARCH 2025 AND 2024

2. Leases

The Firm has no finance leases. Operating leases are mainly in the nature of lease of office premises with no restrictions and are

3. Quotaholders' Share Capital

The quotaholders' liability is limited by subscription to capital. 100% of the paid up Share Capital is being held by Unichem

4. Related Party Transactions

a) List of related parties

(i) Holding company:	(ii) Key management personnel and their relatives: (disclosed to the extent of transactions)
Unichem Laboratories Ltd (India)	-

b) Disclosure of related party transactions :

(Amt.R\$)

Particulars	2024-2025	2023-2024
i) Sale of finished goods (Net of returns)		
Unichem Laboratories Ltd (India)	105.828	33.235
IPCA Ltd	8.961	
ii) Purchase of finished goods (Net of returns)		
Unichem Laboratories Ltd (India)	36.265.236	40.826.174
iii) Commission Income :		
Unichem Laboratories Ltd	337.246	918.433
iv) Managerial remuneration (including defined contribution plan)		
Key Management Personnel	NA	NA

c) Disclosure of related party balances:

(Amt.R\$)

Particulars	2024-2025	2023-2024
i) Trade Receivables		
Unichem Laboratories Ltd (India)	52.664	-
ii) Trade Payables		
Unichem Laboratories Ltd (India)	31.448.207	25.728.162
iii) Commission receivable		
Unichem Laboratories Ltd (India)	337.246	523.348

XIX NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED ON 31st MARCH 2025 AND 2024

Contingent Liabilities and Commitments:

Borrowings from Banks & FI's:

(i) Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was

Not Applicable

Particulars		2024-2025	2023-2024
(i)	Claims not acknowledged as debts *		
(ii)	Other money for which the company is contingently liable		
(iii)	Other bank guarantees		
Total		-	-

LYNX Consultoria e Auditoria Contábil e Empresarial SS LTDA.

CRC 2SP022746/O-5

José Donizete Valentina

Partner

Campinas - Brazil

April 30th, 2025

Unichem Farmaceutica do Brasil Ltda.

Pinaki Trivedi

Legal Representative

INDEPENDENT AUDITOR'S REPORT

To the Quota holders of Unichem Farmaceutica do Brasil Ltda.

Opinion

We have audited the accompanying financial statements of **Unichem Farmaceutica do Brasil Ltda.**, which comprise the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss ended on that date, as well as the accompanying notes, including the summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information, in accordance with the law and regulations and give a true and fair view in conformity with the accounting standards and practices generally accepted in Brazil, of the state of affairs of the Company as at 31st March, 2024, of its statement of loss for the year ended on that date.

Basis for Opinion

Our audit was conducted in accordance with Brazilian and International audit standards. Our responsibilities, under such standards, are described in the section "Auditor's responsibilities for the audit of the financial statements", below. We are independent with relation to the Entity, in accordance with the applicable ethical principles of the Accountant's Professional Code of Ethics ('Código de Ética Profissional do Contador') and professional standards issued by the Federal Accounting Board ('Conselho Federal de Contabilidade'), and we comply with the other ethical requirements of these standards. We believe that the audit evidence that has been obtained is a sufficient and appropriate basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices accepted in Brazil, and for such internal controls it has deemed necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's capacity to continue operating, disclosing, when appropriate, issues related to its operational continuity and the use of that assumption as an accounting basis for the preparation of the financial statements, unless management intends to liquidate the Entity or to cease its operations, or does not have any realistic alternative to avoid the end of operations. The individuals responsible for the Entity's management are those with responsibility for the supervision of the preparation of financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable confidence that the financial statements, taken as a group, are free of material distortion, whether caused by fraud or error, and issue an audit report containing our opinion. Reasonable confidence is a high degree of confidence, but not a guarantee that an audit carried out in line with Brazilian and International audit standards always detects material distortions that may exist.

Distortions may result from fraud or error, and are deemed material when, individually or as a group, they may reasonably influence economic decisions based on the financial statements.

As part of the audit that was carried out, in line with Brazilian and international audit standards, we exercised professional judgement and maintained professional skepticism throughout the audit. In addition to this:

- We identified and assessed risks of material distortion in the financial statements, whether caused by fraud or error; planned and executed audit procedures in response to such risks; and obtained appropriate and sufficient audit evidence on which to base our opinion. The risk of not detecting material distortion resulting from fraud is greater than that resulting from error, as fraud can involve deliberate circumvention of internal controls, collusion, forgery, omission or intentionally false representation.
- We obtained an understanding of the internal controls that were relevant to the audit, to plan audit procedures that were appropriate in the circumstances, but not with the objective of expressing an opinion on the efficacy of the Entity's internal controls.

- We reached a conclusion on the adequacy of management's use of the accounting basis of operational continuity and, based on audit evidence obtained, whether there is material uncertainty with relation to events or conditions that may raise significant doubts regarding the Entity's capacity to continue operating as a going concern. If we conclude that there is material uncertainty, we must draw attention in our audit report to the corresponding disclosures in the financial statements, or, if the disclosures are inadequate, qualify our opinion. Our conclusions are based on the audit evidence obtained until the date of our report. However, future events or conditions may cause the Entity to cease operating.
- We evaluate the overall presentation, structure and content of financial statements, including disclosures and whether the financial statements represent the corresponding transactions and events in a manner consistent with the objective of adequate presentation.
- We communicated with management regarding, among other topics, the planned reach, the period of the audit and the significant audit findings, including possible significant deficiencies in internal controls identified during our work.

Audit of the financial statements as at March 31st, 2024

We have also audited the financial statements of **Unichem Farmaceutica do Brasil Ltda.** for the year ended 31 March, 2023 prepared with accordance with the Brazilian accounting practices. Our report dated 30th April, 2024 expressed an unqualified opinion on those financial statements.

Campinas,
April 30th, 2025
LYNX Consultoria e Auditoria Contábil e Empresarial SS LTDA.
CRC 2SP022746/O-5

José Donizete Valentina
Partner