

**RANBAXY (THAILAND) CO., LTD.**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
**AND INDEPENDENT AUDITOR'S REPORT**

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Ranbaxy (Thailand) Co., Ltd.

### Opinion

I have audited the financial statements of Ranbaxy (Thailand) Co., Ltd. (the Company), which comprise the statement of financial position as at 31 March 2025, and the statement of income and statement of changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements presented fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai 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 economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, 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 my 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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

**Narong Pongpaichate**

Certified Public Accountant No. 9679

**Forvis Mazars Ltd.**

Bangkok

28 April 2025

**Ranbaxy (Thailand) Co., Ltd.**  
**Statement of financial position**  
**As at 31 March 2025**

**Assets**

		In Baht	
	Notes	2025	2024
<i>Current assets</i>			
Cash and cash equivalents	4	83,307,548	74,613,303
Trade and other current receivables	5	259,859,640	265,160,051
Inventories	6	175,852,355	261,266,580
<b>Total current assets</b>		<b>519,019,543</b>	<b>601,039,934</b>
<i>Non-current assets</i>			
Leasehold improvements and equipment	7	613,690	860,747
Intangible assets	8	18,154,408	32,636,330
Refundable deposits		783,900	823,900
<b>Total non-current assets</b>		<b>19,551,998</b>	<b>34,320,977</b>
<b>Total assets</b>		<b>538,571,541</b>	<b>635,360,911</b>

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

**Ranbaxy (Thailand) Co., Ltd.****Statement of financial position****As at 31 March 2025****Liabilities and shareholders' equity**

		In Baht	
	Notes	2025	2024
<b><i>Current liabilities</i></b>			
Trade and other current payables	9	373,444,532	485,012,465
Income tax payable	12	5,569,502	7,066,347
Other current liabilities		26,486,018	19,524,448
<b>Total current liabilities</b>		<b>405,500,052</b>	<b>511,603,260</b>
<b><i>Non-current liabilities</i></b>			
Non-current provision for decommissioning costs		250,000	250,000
Non-current provision for employee benefits	10	17,227,243	15,125,331
<b>Total non-current liabilities</b>		<b>17,477,243</b>	<b>15,375,331</b>
<b>Total liabilities</b>		<b>422,977,295</b>	<b>526,978,591</b>
<b><i>Shareholders' equity</i></b>			
Share capital			
- Authorised share capital			
1,150,158 ordinary shares of Baht 100 each		115,015,800	115,015,800
- Paid-up share capital			
1,150,158 ordinary shares of Baht 100 each		115,015,800	115,015,800
Retained earnings (Deficit)		578,446	(6,633,480)
<b>Total shareholders' equity</b>		<b>115,594,246</b>	<b>108,382,320</b>
<b>Total liabilities and shareholders' equity</b>		<b>538,571,541</b>	<b>635,360,911</b>

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

**Ranbaxy (Thailand) Co., Ltd.****Statement of income****For the year ended 31 March 2025**

		In Baht	
	Note	2025	2024
<b>Revenues</b>			
Revenue from sale of goods		948,745,986	851,902,844
Other income		5,532,545	237,627
<b>Total revenues</b>		<b>954,278,531</b>	<b>852,140,471</b>
<b>Expenses</b>			
Cost of sale of goods	6	661,580,958	609,693,081
Selling expenses		189,419,808	148,556,545
Administrative expenses		83,553,268	73,195,228
Net loss on foreign exchange rate		136,051	3,086,497
<b>Total expenses</b>		<b>934,690,085</b>	<b>834,531,351</b>
<b>Profit before finance costs and income tax expense</b>		<b>19,588,446</b>	<b>17,609,120</b>
Finance costs		-	(3,080,651)
<b>Profit before income tax expense</b>		<b>19,588,446</b>	<b>14,528,469</b>
Income tax expense		(12,376,520)	(10,306,942)
<b>Net profit</b>		<b>7,211,926</b>	<b>4,221,527</b>

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

**Ranbaxy (Thailand) Co., Ltd.**

**Statement of changes in shareholders' equity**

**For the year ended 31 March 2025**

	In Baht		
	Paid-up		Total
	share capital	Retained earnings (Deficit)	shareholders' equity
Balance at 1 April 2023	115,015,800	(10,855,007)	104,160,793
Net profit	-	4,221,527	4,221,527
<b>Balance at 31 March 2024</b>			
<b>and 1 April 2024</b>	<b>115,015,800</b>	<b>(6,633,480)</b>	<b>108,382,320</b>
Net profit	-	7,211,926	7,211,926
<b>Balance at 31 March 2025</b>	<b>115,015,800</b>	<b>578,446</b>	<b>115,594,246</b>

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



**Ranbaxy (Thailand) Co., Ltd.**

**Notes to the financial statements**

**For the year ended 31 March 2025**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Company's authorised directors on 28 April 2025.

**1. General information**

Ranbaxy (Thailand) Co., Ltd., the "Company", is incorporated in Thailand and has its registered head office at 475, Siripinyo Building 8<sup>th</sup> Floor, Si Ayutthaya Road, Rajathevi, Bangkok, Thailand.

The Company's major shareholder during the financial year was Sun Pharma (Netherlands B.V.) (99.99% shareholding), which was incorporated in the Netherlands.

The Company is engaged in marketing and selling pharmaceutical products.

**2. Basis of preparation of the financial statements**

The financial statements are prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565) ("TFRS for NPAEs") and guidelines promulgated by the Federation of Accounting Professions (TFAC).

The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised (prospectively) in the year in which estimates are revised and in any future periods affected.

**Ranbaxy (Thailand) Co., Ltd.**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**3. Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Foreign currency transactions**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

**(b) Cash and cash equivalents**

Cash and cash equivalents include on hand and at banks and deposit with finance institutions and highly liquid short-term investments, which have maturities of 3 months or less from the date of acquisition and free from restriction.

**(c) Trade and other current receivables**

Trade and other current receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Bad debts recovered are recognised in other income in the statement of income.

**(d) Inventories**

Inventories are stated at the lower of cost or net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**Ranbaxy (Thailand) Co., Ltd.**

**Notes to the financial statements**

**For the year ended 31 March 2025**

***(e) Leasehold improvements and equipment***

Leasehold improvements and equipment are stated at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of leasehold improvements and equipment have different useful lives, they are accounted for as separate items (major components) of leasehold improvements and equipment.

Gains or losses on disposal of an item of leasehold improvements and equipment are determined by comparing the proceeds from disposal with the carrying amount of leasehold improvements and equipment, and are recognised net within other income in the statement of income.

*Subsequent costs*

The cost of replacing a part of an item of leasehold improvements and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of leasehold improvements and equipment are recognised in the statement of income as incurred.

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each component of an item of leasehold improvements and equipment. The estimated useful lives are as follows:

Computers	3 years
Office equipment	5 years
Furniture and fixtures	5 years
Leasehold improvements	3 years

**Ranbaxy (Thailand) Co., Ltd.**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**(f) Intangible assets**

*Goodwill*

Goodwill presented as intangible assets in the financial statements is the excess of the purchase price over the identifiable net assets as of the acquisition date.

*Other intangible assets*

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and losses on decline in value.

*Amortisation*

Amortisation is calculated based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of income on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives of the current and comparative periods are as follow:

Distributor licenses	5 years
Software licenses	3 years
Trademarks	10 years
Goodwill	10 years

**(g) Losses on decline in value**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount of an asset exceed its recoverable amount.

A loss on decline in value is recognised in the statement of income.

**(h) Trade and other current payables**

Trade and other current payables are stated at cost.

**Ranbaxy (Thailand) Co., Ltd.**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**(i) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

*Non-current provision for employee benefits*

Provisions for retired benefits are recognised using the best estimate method at the reporting date based on calculations performed by a qualified actuary using the projected unit credit methods. The Company derecognises the provision when actual payment is made.

**(j) Revenue**

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and return goods.

*Sale of goods*

Revenue is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

*Interest income and other income*

Interest income and other income are recognised in the statement of income as they accrue.

**(k) Expenses**

*Operating leases*

Expenses made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease.

*Finance costs*

Interest expenses and similar costs are charged to the statement of income for the period in which they are incurred.

**Ranbaxy (Thailand) Co., Ltd.****Notes to the financial statements****For the year ended 31 March 2025****(f) Income tax expense**

Income tax in the statement of income for the year comprises current tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In determining the amount of current tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

**4. Cash and cash equivalents**

	In thousand Baht	
	2025	2024
Cash at banks - current accounts	30	28
Cash at banks - saving accounts	83,278	74,585
<b>Total</b>	<b>83,308</b>	<b>74,613</b>

**5. Trade and other current receivables**

	In thousand Baht	
	2025	2024
Trade accounts receivable	256,950	263,824
Other accounts receivables	2,910	1,336
<b>Total</b>	<b>259,860</b>	<b>265,160</b>

**Ranbaxy (Thailand) Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**6. Inventories**

	In thousand Baht	
	2025	2024
Raw materials	12,297	17,616
Packing materials	8,469	6,872
Work in progress	2,823	4,633
Finished goods	163,804	214,235
Goods in transit	22,320	49,019
<b>Total</b>	<b>209,713</b>	<b>292,375</b>
<i>Less allowance for decline in value</i>	<i>(33,861)</i>	<i>(31,109)</i>
<b>Net</b>	<b>175,852</b>	<b>261,266</b>
Inventories recognised in cost of sale of goods:		
- Cost	658,830	582,584
- Write-down to net realisable value	2,751	27,109
<b>Total</b>	<b>661,581</b>	<b>609,693</b>

**Ranbaxy (Thailand) Co., Ltd.**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**7. Leasehold improvements and equipment**

	In thousand Baht				
	Computers	Office equipment	Furniture and fixtures	Leasehold improvements	Total
<i>Cost</i>					
At 1 April 2023	3,332	335	1,281	3,154	8,102
Additions	221	-	92	342	655
At 31 March 2024 and 1 April 2024	3,553	335	1,373	3,496	8,757
Additions	214	-	-	-	214
Write-off	-	(14)	(292)	-	(306)
At 31 March 2025	3,767	321	1,081	3,496	8,665



**Ranbaxy (Thailand) Co., Ltd.**

**Notes to the financial statements**

**For the year ended 31 March 2025**

	In thousand Baht				
	Computers	Office equipment	Furniture and fixtures	Leasehold improvements	Total
<i>Accumulated depreciation</i>					
At 1 April 2023	2,812	285	1,218	3,154	7,469
Depreciation charge for the year	265	23	47	93	428
<b>At 31 March 2024 and</b>					
<b>1 April 2024</b>	<b>3,077</b>	<b>308</b>	<b>1,265</b>	<b>3,247</b>	<b>7,897</b>
Depreciation charge for the year	284	17	44	114	459
Write-off	-	(13)	(292)	-	(305)
<b>At 31 March 2025</b>	<b>3,361</b>	<b>312</b>	<b>1,017</b>	<b>3,361</b>	<b>8,051</b>
<i>Net book value</i>					
At 31 March 2024	476	27	108	249	860
At 31 March 2025	406	9	64	135	614

**Ranbaxy (Thailand) Co., Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**8. Intangible assets**

	In thousand Baht				
	Distributor licenses	Software licenses	Trademarks	Goodwill	Total
<i>Cost</i>					
At 1 April 2023	18,183	584	48,680	99,280	166,727
At 31 March 2024 and 1 April 2024	18,183	584	48,680	99,280	166,727
Write-off	-	(36)	-	-	(36)
At 31 March 2025	18,183	548	48,680	99,280	166,691
<i>Accumulated amortisation</i>					
At 1 April 2023	18,065	484	34,095	66,597	119,241
Amortisation charge for the year	43	44	4,835	9,928	14,850
At 31 March 2024 and 1 April 2024	18,108	528	38,930	76,525	134,091
Amortisation charge for the year	43	38	4,473	9,928	14,482
Write-off	-	(36)	-	-	(36)
At 31 March 2025	18,151	530	43,403	86,453	148,537
<i>Net book value</i>					
At 31 March 2024	75	56	9,750	22,755	32,636
At 31 March 2025	32	18	5,277	12,827	18,154

**Ranbaxy (Thailand) Co., Ltd.****Notes to the financial statements****For the year ended 31 March 2025****9. Trade and other current payables**

	In thousand Baht	
	2025	2024
Trade accounts payable	351,372	466,174
Other accounts payable	3,082	2,819
Accrued expenses	18,991	15,874
Others	-	146
<b>Total</b>	<b>373,445</b>	<b>485,013</b>

**10. Non-current provision for employee benefits**

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2562 (2019) to provide retirement benefits to employees based on pensionable remuneration and length of service. Accordingly, the Company had non-current provisions for employee benefits as follows:

	In thousand Baht
At 1 April 2023	14,796
Provision made	3,611
Provision used	(3,282)
<b>At 31 March 2024 and 1 April 2024</b>	<b>15,125</b>
Provision made	2,701
Provision used	(599)
<b>At 31 March 2025</b>	<b>17,227</b>

**11. Commitments**

As at 31 March 2025 and 2024, the Company entered into operating lease agreements for office building space, warehouse and motor vehicles. The minimum lease payments under these lease agreements were as follows:

	In thousand Baht	
	2025	2024
Within one year	2,347	3,751
After one year but within five years	9,077	2,283
<b>Total</b>	<b>11,424</b>	<b>6,034</b>

**Ranbaxy (Thailand) Co., Ltd.****Notes to the financial statements****For the year ended 31 March 2025****12. Reclassification of accounts**

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the 2025 financial statements as follows:

	In Baht		
	2024		
	Before		After
	Reclassifications	Reclassifications	Reclassifications
<i>Statement of financial position</i>			
<b>Current liabilities</b>			
Trade and other current payables	492,079,812	(7,066,347)	485,012,465
Income tax payable	-	7,066,347	7,066,347
		-	