

Company Registration Number: C 57355

**Alembic Pharmaceuticals Europe Ltd
ANNUAL REPORT**

31 March 2025

Alembic Pharmaceuticals Europe Ltd

Annual Report

31 March 2025

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Directors' report for the year ended 31 March 2025

The directors present their report and the audited financial statements of Alembic Pharmaceuticals Europe Ltd ("the Company") for the year ended 31 March 2025.

Principal activities and incorporation

The company was incorporated on 29 August 2012. These financial statements are being prepared for the year ended 31 March 2025. The company provides services to its parent company in connection with regulatory filings.

Review of the business

During the year ended 31 March 2025, the company generated a profit of Eur 9,592 (2024: Eur 13,387).

Results and Dividends

The financial results are set out on page 3. The directors did not recommend the payment of a dividend (in 2024: Nil).

**Directors' report (cont.)
for the year ended 31 March 2025**

Board of Directors

The directors of the company who held office during the year were:

Mr. Pranav Chirayu Amin
Mr. Emanuel Debono

Statement of directors' responsibilities for the financial statements

The directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of each reporting year and of the profit or loss for that year.

In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern; and
- report comparative figures corresponding to those of the preceding accounting year.

The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by the Board of Directors.



Mr. Emanuel Debono
Director



Mr. Pranav Chirayu Amin
Director

Palazzo Pietro Stiges, 103
Strait Street
Valletta, VLT 1436
Malta

21 April 2025

**Statement of profit or loss and other comprehensive income
for the year ended 31 March 2025**


	Note	31.03.2025 Eur	31.03.2024 Eur
Revenue		30,000	30,000
Administrative expenses		(20,408)	(16,613)
Profit before tax	4	9,592	13,387
Income tax expense	5	-	-
Profit for the year		9,592	13,387
Total comprehensive income		9,592	13,387


The notes on pages 7 to 14 are an integral part of these financial statements.

Statement of financial position
as at 31 March 2025

	Note	31.03.2025 Eur	31.03.2024 Eur
ASSETS			
Current assets			
Trade and other receivables	6	236,155	194,446
Cash at bank	7	215,466	227,557
		<u>451,621</u>	<u>422,003</u>
Total assets		<u>451,621</u>	<u>422,003</u>
EQUITY			
Capital and reserves			
Share capital	8	1,600,000	1,600,000
Accumulated losses		(1,172,305)	(1,181,897)
Total equity		<u>427,695</u>	<u>418,103</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	23,926	3,900
		<u>23,926</u>	<u>3,900</u>
Total equity and liabilities		<u>451,621</u>	<u>422,003</u>

The financial statements set out on pages 7 to 14 were approved and authorised for issue by the Board of Directors on 21 April 2025.


 Mr. Emanuel Debono
 Director


 Mr. Pranav Chirayu Amin
 Director

**Statement of changes in equity
for the year ended 31 March 2025**

	Share Capital Eur	Accumulated losses Eur	Total Eur
At 1 April 2023	1,600,000	(1,195,284)	404,716
Profit for the year	-	13,387	13,387
Other comprehensive income	-	-	-
Total Comprehensive income	-	13,387	13,387
As at 31 March 2024	1,600,000	(1,181,897)	418,103
At 1 April 2024	1,600,000	(1,181,897)	418,103
Profit for the year	-	9,592	9,592
Other comprehensive income	-	-	-
Total Comprehensive income	-	9,592	9,592
As at 31 March 2025	1,600,000	(1,172,305)	427,695

The notes on pages 7 to 14 are an integral part of these financial statements.

Statement of cash flows
for the year ended 31 March 2025

	Note	31.03.2025 Eur	31.03.2024 Eur
Cash flows from operating activities			
Profit before tax	4	9,592	13,387
Working capital changes:			
Change in trade and other receivables		(41,709)	(21,142)
Change in trade and other payables		20,026	(1,250)
<i>Net cash used from operating activities</i>		(12,091)	(9,005)
Net movement in cash and cash equivalents		(12,091)	(9,005)
Cash and cash equivalents at beginning of year		227,557	236,562
Cash and cash equivalent at end of year	7	215,466	227,557

The notes on pages 7 to 14 are an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31 March 2025**

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial information are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

1.1 Use of estimates and judgements*Accounting policies**Accounting convention and basis of preparation*

These financial statements are presented using the Euro, being the currency that reflects the economic substance of the underlying events and circumstances relevant to the entity. They are prepared under the historical cost convention as modified by the fair valuation convention where required by International Financial Reporting Standards, in accordance with the provisions of the Maltese Companies Act (Cap. 386), and the requirements of the International Financial Reporting Standards as adopted by the EU. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies (see Note 3 - Critical accounting estimates and judgements).

1.2 Basis of measurement

Assets and liabilities are measured at historical cost.

1.3 Functional and presentation currency

These financial statements are presented in Euro (Eur), which is the Company's functional currency.

**Notes to the financial statements
for the year ended 31 March 2025**

2 Significant accounting policies

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

2.1 Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Company recognises a deferred tax liability in respect of all taxable temporary differences and a deferred tax asset in respect of all deductible temporary differences except to the extent that such deferred tax liability arises from the initial recognition of goodwill or the deferred tax asset/liability arises from the initial recognition of an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (loss). Recognition of a deferred tax asset is however limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

The Company re-assesses any unrecognised deferred tax asset at each balance sheet date to determine whether future taxable profit has become probable that allows the deferred tax asset to be recovered.

**Notes to the financial statements
for the year ended 31 March 2025**

2. Significant accounting policies (cont.)**2.2 Financial assets, financial liabilities and equity**

A financial asset or a financial liability is recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

i. Trade and other receivables (excluding non-financial assets included in this line item)

Trade and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence of impairment.

ii. Trade and other payables (excluding non-financial liabilities included in this line item)

Trade and other payables are stated at their nominal value unless the effect of discounting is material, in which case trade and other payables are measured at amortised cost using the effective interest method.

iii. Loan to shareholder

The Company's loan to shareholder is initially measured at fair value plus transaction costs that are directly attributable to the issue of the loan. After initial recognition, the Company's loan to shareholder is measured at amortised cost.

iv. Share capital issued by the Company

Ordinary shares issued by the Company are classified as equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the year in which they are declared.

**Notes to the financial statements
for the year ended 31 March 2025**

2. Significant accounting policies (cont.)**2.3 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes. Bank overdrafts, which are repayable on demand and form an integral part of the company's cash management, are a component of cash and cash equivalents.

3. Financial risk management**3.1 Financial risk factors**

The Company has exposure to the following risks arising from financial instruments and are the most significant risks to which the entity is exposed to:

- Credit risk
- Liquidity risk
- Market risk

The entity's risk management is coordinated by the directors and focuses on actively securing the entity's short to medium term cash flows by minimising the exposure to financial risks.

Credit risk

The entity's risk is limited to the carrying amount of financial assets recognised at the date of the Statement of Financial Position, which are disclosed in Notes 6 and 7.

The company continuously monitors defaults of customers and other counterparts and incorporates this information into credit risk controls. The company's policy is to deal only with creditworthy counterparties.

None of the company's financial assets is secured by collateral or other credit enhancements. The credit risk for liquid funds is considered to be negligible, since the counterparties are reputable institutions with high quality external credit ratings.

Liquidity risk

The entity's exposure to liquidity risk arises from its obligations to meet financial liabilities, which comprise trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the entity's obligations when they become due.

**Notes to the financial statements
for the year ended 31 March 2025**

3. Financial risk management (cont.)

3.1 Financial risk factors (cont.)

Foreign exchange risk

Most of the entity's transactions are carried out in Euro. Exposure to currency exchange rates arises from the entity's transactions in foreign currencies.

Interest rate risk

The entity's exposure to interest rate risk is limited as it does not have any borrowings bearing variable interest rate.

3.2 Fair values of financial instruments

At 31 March 2025, the carrying amounts of cash at bank, receivables, payables and accrued expenses, reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The fair value of long-term payables is not materially different from their carrying amounts.

3.3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

4. Profit before tax

The profit before tax is after charging the following:

	31.03.2025	31.03.2024
	Eur	Eur
Audit fee	1,600	1,600
Director's fees	6,000	6,000
	<hr/>	<hr/>

**Notes to the financial statements
for the year ended 31 March 2025**

5. Income tax expense

5.1 Charge for taxation

	31.03.2025	31.03.2024
	Eur	Eur
Malta Income Tax at 35%:		
Current tax charge	-	-
	<u> </u>	<u> </u>

5.2 The tax expense and the result of accounting loss multiplied by the statutory domestic income tax rate is reconciled as follows:

	31.03.2025	31.03.2024
	Eur	Eur
Profit before tax	9,592	13,387
	<u> </u>	<u> </u>
Tax at the applicable rate of 35%	3,357	4,685
Effect of:		
Disallowed expenses	-	24
Unabsorbed trading losses carried forward	(3,357)	(4,709)
	<u> </u>	<u> </u>
Tax charge for the year	<u> </u>	<u> </u>

As at 31 March 2025, the unabsorbed tax losses for which no deferred tax asset is recognised amounted to Eur 568.914.

6. Trade and other receivables

	31.03.2025	31.03.2024
	Eur	Eur
Prepayments	1,063	-
Amounts owed by ultimate parent company	233,229	128,010
Amounts owed by the parent company	-	60,000
Indirect taxation	315	288
Other debtors	1,548	6,148
	<u> </u>	<u> </u>
	236,155	194,446
	<u> </u>	<u> </u>

**Notes to the financial statements
for the year ended 31 March 2025**

7. Cash at bank

	31.03.2025	31.03.2024
	Eur	Eur
Cash at bank	215,466	227,557

8. Share capital

	31.03.2025	31.03.2024
	Eur	Eur
Authorised share capital		
1,599,999 Ordinary 'A' shares of Eur1 each	1,599,999	1,599,999
1 Ordinary 'B' share of Eur 1	1	1
Issued and fully paid-up share capital		
1,599,999 Ordinary 'A' shares of Eur1 each	1,599,999	1,599,999
1 Ordinary 'B' share of Eur 1	1	1

Each Ordinary 'A' share gives the right to one vote, participates equally in profits distributed by the company and carries equal rights upon the distribution of assets by the company in the event of a winding up.

The Ordinary 'B' share does not hold any voting right and is not entitled to any surplus assets of the Company on a winding up but shall have a prior claim over the holder/s of the Ordinary 'A' shares for the return of the nominal value of the said Ordinary 'B' share.

9. Trade and other payables

	31.03.2025	31.03.2024
	Eur	Eur
Accruals	4,230	3,900
Trade creditors	9,696	-
Amounts owed to the parent company	10,000	-
	23,926	3,900

**Notes to the financial statements
for the year ended 31 March 2025**

10. Related party transactions

Directors' fees are disclosed in Note 4.

The following transactions were entered into with related parties during the financial reporting year:

	31.03.2025	31.03.2024
	Eur	Eur
Sales to parent company	30,000	30,000
Recharge to ultimate parent company	233,229	128,010
Amounts owed by ultimate parent company	233,229	128,010
Amounts owed by parent company	-	60,000
Amounts owed to parent company	10,000	-

Independent auditor's report

To the shareholder of Alembic Pharmaceuticals Europe Ltd on the audit of financial statements

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Alembic Pharmaceuticals Europe Ltd ("the Company"), set out on pages 3 to 14 which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 present fairly, in all material respects, (or give a true and fair view of) the financial position of the Company as at 31 March 2025 and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report. My opinion on the financial statements does not cover this information, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Independent auditor's report (cont.)

Report on the Audit of the Financial Statements (cont.)

Other Information (cont.)

With respect to the Directors' Report, I also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work I have performed, in my opinion:

- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386);
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, I am required to report if I have identified material misstatements in the directors' report. I have nothing to report in this regard.

Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRSs, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have 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 ISAs 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 ISAs, I exercise professional judgment and maintain professional scepticism 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.

Independent auditor's report (cont.)

Report on the Audit of the Financial Statements (cont.)

Auditor's Responsibilities for the Audit of the Financial Statements (cont.)

- 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 the directors.
- Conclude on the appropriateness of the directors' 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 the directors 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.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) I am required to report to you if, in my opinion:

- I have not received all the information and explanations I require for my audit;
- Adequate accounting records have not been kept, or that returns adequate for my audit have not been received from branches not visited by me; and
- The financial statements are not in agreement with the accounting records and returns.

I have nothing to report to you in respect of these responsibilities.

Elaine Rogers
FCCA, MIA, CPA
Certified Public Accountant and Auditor



188, Sanctuary Street
Zabbar, ZBR1017
Malta

21 April 2025

Alembic Pharmaceuticals Europe Ltd

Schedule 1.

Schedule to the financial statements for the year ended 31 March 2025

Administrative expenses

	31.03.2025	31.03.2024
	Eur	Eur
Directors' fees	6,000	6,000
Regulatory filing fees	233,229	128,010
Regulatory filing fees recharged	(233,229)	(128,010)
Legal and professional fees	6,403	4,882
Accountancy fees	313	2,036
Audit fees	1,600	1,600
Bank charges	2,447	666
Realised difference on exchange	147	18
Subscriptions	259	143
Company registration fees	975	1,200
General expenses	2,264	-
Fines and penalties	-	68
	20,408	16,613

This page does not form part of the statutory financial statements.