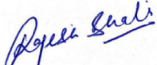


Jubilant Pharmaceuticals NV
Balance Sheet as at 31 March 2024
(All amounts in EURO, unless otherwise stated)

	Notes	USD	USD
		As at	As at
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Capital work-in-progress	3	-	-
Other intangible assets	4	-	-
Intangible assets under development	4	-	-
Right-of-use assets	5	-	-
Financial assets			
i. Other financial assets	6	300	300
Total non-current assets		300	300
Current assets			
Financial assets			
i. Trade receivables	7	2,546	1,571
ii. Cash and cash equivalents	8	21,509	136,167
iii. Other financial assets	9	448,360	514,450
Other current assets	10	19,897	43,693
Total current assets		492,312	695,881
Total assets		492,612	696,181
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,050,300	1,050,300
Other equity		(1,856,334)	(1,676,631)
Total equity		(806,034)	(626,331)
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	12	1,297,028	1,289,821
Other current liabilities	13	1,618	32,691
Total current liabilities		1,298,646	1,322,512
Total liabilities		1,298,646	1,322,512
Total equity and liabilities		492,612	696,181

For **Jubilant Pharmaceuticals NV**


Rajesh Bhatia
Director

Date: 27 May 2024

Jubilant Pharmaceuticals NV
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

	Notes	USD	USD
		For the year ended 31 March 2024	For the year ended 31 March 2023
Other income	14	10,526	17,470
Total income		10,526	17,470
Expenses			
Employee benefits expense	15	160	148
Other expenses	16	190,069	145,891
Total expenses		190,229	146,039
Loss before tax		(179,703)	(128,569)
Tax expense			
- Current tax		-	-
- Deferred tax (credit)/charge		-	-
Total tax expense		-	-
Loss for the year		(179,703)	(128,569)
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		-	-
Income tax relating to these items		-	-
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of equity investments which are classified at fair value through OCI		-	-
Remeasurement of defined benefit obligations		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(179,703)	(128,569)

Jubilant Pharmaceuticals NV
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

A. Equity share capital	Amount				
Balance as at 1 April 2022	1,050,300				
Changes in equity share capital during the year	-				
Balance as at 31 March 2023	1,050,300				
Changes in equity share capital during the year	-				
Balance as at 31 March 2024	1,050,300				
B. Other equity					
	Other capital reserve	Legal reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2022	9,133	82,698	41,299	(1,681,192)	(1,548,062)
Loss for the year	-	-	-	(128,569)	(128,569)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(128,569)	(128,569)
Balance as at 31 March 2023	9,133	82,698	41,299	(1,809,761)	(1,676,631)
Loss for the year	-	-	-	(179,703)	(179,703)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(179,703)	(179,703)
Balance as at 31 March 2024	9,133	82,698	41,299	(1,989,464)	(1,856,334)

Jubilant Pharmaceuticals NV
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net loss before tax	(179,703)	(128,569)
Adjustments:		
Loss on sale/ disposal/ discard of property, plant and equipment (net)	-	-
	-	-
Operating cash flow before working capital changes	(179,703)	(128,569)
Decrease in trade receivables, loans, other financial assets and other assets	88,911	169,960
Decrease in inventories	-	-
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(23,866)	81,347
Cash used in operations	(114,658)	122,738
Income tax paid (net of refund)	-	-
Net cash generated from/(used in) operating activities	(114,658)	122,738
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	-	-
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Finance costs paid	-	-
Net cash used in financing activities	-	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(114,658)	122,738
Cash and cash equivalents at the beginning of year	136,167	13,429
Cash and cash equivalents at the end of the year	21,509	136,167

Note 1: Corporate information

Jubilant Pharmaceuticals NV (“the Company”) was incorporated in the Belgium under the local laws of Belgium. The Company is a wholly owned subsidiary of Jubilant Pharma NV, a Belgium Corporation (“the holding company”) whose immediate parent company is Jubilant Pharma Limited, Singapore and ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India. The Company is primarily engaged in the business of providing Pharmacovigilance Services in the Belgium.

Note 2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Ultimate Parent Company. These financial statements have been prepared in accordance with the Ultimate Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) Historical cost convention

These financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the “functional currency”). The functional currency of the Company is EURO (“EUR”). These financial statements are presented in EUR.

(c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

Note 3: Property, plant and equipment and capital work-in-progress

Description							USD
	Land - Freehold	Building - Factory	Plant and machinery	Furniture and fixtures	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2022	-	-	-	367	5,869	6,236	-
Additions	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2023	-	-	-	367	5,869	6,236	-
Accumulated depreciation as at 1 April 2022	-	-	-	367	5,869	6,236	-
Depreciation charge for the year	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2023	-	-	-	367	5,869	6,236	-
Net carrying amount as at 31 March 2024	-	-	-	-	-	-	-

Description							USD
	Plant and machinery	Plant and machinery	Plant and machinery	Furniture and fixtures	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2023	-	-	-	367	5,869	6,236	-
Additions	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2024	-	-	-	367	5,869	6,236	-
Accumulated depreciation as at 1 April 2023	-	-	-	367	5,869	6,236	-
Depreciation charge for the year	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	-	-	-	367	5,869	6,236	-
Net carrying amount as at 31 March 2024	-	-	-	-	-	-	-

Jubilant Pharmaceuticals NV

Notes to the financial statements for the year ended 31 March 2024

(All amounts in EURO, unless otherwise stated)

Note 4: Intangible assets and intangible assets under development

Description			Intangible assets under development
	Softwares	Total	
Gross carrying amount as at 1 April 2022	14,789	14,789	-
Additions during the year	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2023	14,789	14,789	-
Accumulated depreciation as at 1 April 2022	14,789	14,789	-
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2023	14,789	14,789	-
Net carrying amount as at 31 March 2023	-	-	-

Description			Intangible assets under development
	Softwares	Total	
Gross carrying amount as at 1 April 2023	14,789	14,789	-
Additions during the year	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2024	14,789	14,789	-
Accumulated depreciation as at 1 April 2023	14,789	14,789	-
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2024	14,789	14,789	-
Net carrying amount as at 31 March 2024	-	-	-

Jubilant Pharmaceuticals NV
Notes to the financial statements for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

Note 5: Right-of-use assets

The details of the right-of-use assets held by the Company is as follows:

	As at		As at	
	31 March 2024		31 March 2023	
	Depreciation	Net block	Depreciation	Net block
Office equipment	-	-	-	-
Vehicles	-	-	-	-
	-	-	-	-

Amount recognised in profit or loss:

	As at		As at	
	31 March 2024		31 March 2023	
Interest on lease liabilities	-	-	-	-
Rental expense relating to short-term leases	684		610	
	684		610	

Amount recognised in statement of cash flows:

	As at		As at	
	31 March 2024		31 March 2023	
Total cash outflow for leases	684		610	

Jubilant Pharmaceuticals NV
Notes to the financial statements for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

Note 6: Other non-current financial assets

	USD	USD
	As at	As at
	31 March 2024	31 March 2023
Security deposits	300	300
Total other non-current financial assets	300	300

Note 7: Trade receivables

	As at	As at
	31 March 2024	31 March 2023
Unsecured and current		
Trade receivables - considered good	2,546	1,571
Receivables from related parties	-	-
Trade receivables - which have significant increase in credit risk	-	-
Less: Expected credit loss allowance	-	-
Total trade receivables	2,546	1,571

Note 8: Cash and cash equivalents

	As at	As at
	#REF!	#REF!
Balances with banks		
- in current accounts	21,491	136,149
- in dividend accounts	-	-
- on deposit accounts with original maturity up to three months	-	-
Cash on hand	18	18
Cheques/ drafts on hand	-	-
Others		
- Funds in transit	-	-
- Imprest	-	-
Total cash and cash equivalents	21,509	136,167

Note 9: Other current financial assets

	As at	As at
	31 March 2024	31 March 2023
Recoverable from related parties	448,360	514,450
Total other current financial assets	448,360	514,450

Note 10: Other assets

	As at	As at
	31 March 2024	31 March 2023
Current		
Recoverable from/balance with government authorities	14,905	40,717
Advance for supply of goods and services	1,856	-
Others	3,136	2,976
Total other current assets	19,897	43,693

Jubilant Pharmaceuticals NV
Notes to the financial statements for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

Note 11: Equity share capital

	USD	
	As at 31 March 2024	As at 31 March 2023
Authorised		
2,600 Equity Shares with no par value	-	-
Issued, Subscribed and Paid up		
2,600 Equity Shares Euro 403.96/- each paid up	1,050,300	1,050,300
	1,050,300	1,050,300
Movement in equity share capital	No. of shares	Amount
As at 1 April 2022	2,600	1,050,300
Additions during the year	-	-
As at 31 March 2023	2,600	1,050,300
Additions during the year	-	-
As at 31 March 2024	2,600	1,050,300

Terms and rights attached to equity shares

The Company has only one class of Common stock referred to herein as equity shares. Each holder of common stock is entitled to one vote per common stock. In the event of liquidation of the Company, the stockholders shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of common stock of equity shares held by the stockholders.

Details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
	Jubilant Pharma NV, Belgium - the holding company	2,595	99.81%	2,595
Common stock of no par value				

Note 11(b): Nature and purpose of other equity

Capital reserve

Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently. This also includes reserves arising on transaction with owners of the Company (other than those accounted for in merger reserve).

Legal reserve

This represents the statutory reserve created based on the requirements of local regulations. This reserve is not available for distribution.

Retained earnings

Retained earnings represent the amount of accumulated earnings/(loss) of the Company.

Jubilant Pharmaceuticals NV
Notes to the financial statements for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

Note 12: Trade payables

	As at	As at
	31 March 2024	31 March 2023
Current		
Dues to relates parties	1,080,526	1,003,768
Dues to others	216,502	286,053
Total trade payables	1,297,028	1,289,821

Note 13: Other current liabilities

	As at	As at
	31 March 2024	31 March 2023
Contract liabilities	-	-
Income received in advance/unearned revenue	-	-
Statutory dues payables	1,618	32,691
Total other current liabilities	1,618	32,691

Jubilant Pharmaceuticals NV
Notes to the financial statements for the year ended 31 March 2024
(All amounts in EURO, unless otherwise stated)

Note 14: Other income

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Other non-operating income	10,526	17,470
Total other income	10,526	17,470

Note 15: Employee benefits expense

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Staff welfare expenses	160	148
Total employee benefits expense	160	148

Note 16: Other expenses

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Consumption of stores and spares and packing materials	503	7,484
Rental charges	684	610
Rates and taxes	1,522	2,581
Insurance	336	382
Travel and conveyance	-	476
Repairs and maintenance:		
i. Plant and machinery	-	-
ii. Buildings	-	-
iii. Others	3	-
Printing and stationery	40	65
Telephone and communication charges	-	2,533
Legal and professional fees	175,557	131,237
Bank charges	11,424	523
Total other expenses	190,069	145,891