

Jubilant Pharmaceuticals NV
Balance Sheet as at 31 March 2023
(All amounts in EURO, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Capital work-in-progress	3	-	-
Investment properties			
Other intangible assets	4	-	-
Intangible assets under development	4	-	-
Right-of-use assets	5	-	-
Financial assets			
i. Loans	6	300	300
Total non-current assets		300	300
Current assets			
Financial assets			
i. Trade receivables	8	1,571	724,319
ii. Cash and cash equivalents	9	136,167	13,429
iii. Other financial assets	10	514,450	-
Other current assets	7	43,693	5,355
Total current assets		695,881	743,103
Total assets		696,181	743,403
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,050,300	1,050,300
Other equity		(1,676,631)	(1,548,062)
Equity attributable to equity holders of the Parent		(626,331)	(497,762)
Non-controlling interest			
Total equity		(626,331)	(497,762)
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	12	1,289,821	1,241,165
Other current liabilities	13	32,691	-
Total current liabilities		1,322,512	1,241,165
Total liabilities		1,322,512	1,241,165
Total equity and liabilities		696,181	743,403

Jubilant Pharmaceuticals NV
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	14	-	7,587
Other income	15	17,470	3,052
Total income		17,470	10,639
Expenses			
Employee benefits expense	16	148	47
Other expenses	17	145,891	83,222
Total expenses		146,039	83,269
Loss before exceptional items and tax		(128,569)	(72,630)
Exceptional items		-	-
Loss before tax		(128,569)	(72,630)
Tax expense			
- Current tax		-	-
- Deferred tax (credit)/charge		-	-
Total tax expense		-	-
Loss for the year		(128,569)	(72,630)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(128,569)	(72,630)

Jubilant Pharmaceuticals NV
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

A. Equity share capital					Amount
Balance as at 1 April 2021					1,050,300
Changes in equity share capital during the year					-
Balance as at 31 March 2022					1,050,300
Changes in equity share capital during the year					-
Balance as at 31 March 2023					1,050,300

B. Other equity					Total
	Reserves and surplus				
	Other capital reserve	Legal reserve	General reserve	Retained earnings	
Balance as at 1 April 2021	9,133	82,698	41,299	(1,608,562)	(1,475,432)
Profit for the year	-	-	-	(72,630)	(72,630)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(72,630)	(72,630)
Balance as at 31 March 2022	9,133	82,698	41,299	(1,681,192)	(1,548,062)
Profit 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)

Jubilant Pharmaceuticals NV
Statement of Cash Flows for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
A. Cash flow from operating activities		
Net loss before tax	(128,569)	(72,630)
Adjustments:		
Depreciation and amortisation expense	-	-
Finance costs	-	-
Interest income	-	-
	-	-
Operating cash flow before working capital changes	(128,569)	(72,630)
Decrease in trade receivables, loans, other financial assets and other assets	169,960	(81,497)
Decrease/(increase) in inventories	-	-
Increase in trade payables, other financial liabilities, other liabilities and provisions	81,347	(20,641)
Cash used in operations	122,738	(174,768)
Income tax paid (net of refund)	-	-
Net cash generated from/(used in) operating activities	122,738	(174,768)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	-	-
Net cash used in investing activities	-	-
C. Cash flow from financing activities		
Finance costs paid	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	122,738	(174,768)
Cash and cash equivalents at the beginning of year	13,429	188,197
Cash and cash equivalents at the end of the year	136,167	13,429

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. Significant accounting policies

This note provides a list of the significant 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.

Jubilant Pharmaceuticals NV**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in EURO, unless otherwise stated)

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

Description	Furniture and fixtures	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2021	367	5,869	6,236	-
Additions	-	-	-	-
Deductions	-	-	-	-
Gross carrying amount as at 31 March 2022	367	5,869	6,236	-
Accumulated depreciation as at 1 April 2021	367	5,869	6,236	-
Depreciation charge for the year	-	-	-	-
Accumulated depreciation as at 31 March 2022	367	5,869	6,236	-
Net carrying amount as at 31 March 2022	-	-	-	-

Description	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 2023	-	-	-	-

Jubilant Pharmaceuticals NV

Notes to the financial statements for the year ended 31 March 2023

(All amounts in EURO, unless otherwise stated)

Note 4: Intangible assets and intangible assets under development

Description	Intangible assets		Intangible assets under development
	Softwares	Total	
Gross carrying amount as at 1 April 2021	14,789	14,789	-
Additions during the year	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2022	14,789	14,789	-
Accumulated depreciation as at 1 April 2021	14,789	14,789	-
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2022	14,789	14,789	-
Net carrying amount as at 31 March 2022	-	-	-

Description	Other intangible assets		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	-	-	-

Jubilant Pharmaceuticals NV
Notes to the financial statements for the year ended 31 March 2023
(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 2023		31 March 2022	
	Depreciation	Net block	Depreciation	Net block
Buildings	-	-	-	-
Plant and machinery	-	-	-	-
Office equipment	-	-	-	-
Vehicles	-	-	-	-
	-	-	-	-

Amount recognised in profit or loss:

	As at		As at	
	31 March 2023		31 March 2022	
Interest on lease liabilities	-	-	-	-
Rental expense relating to short-term leases	610	-	833	-
	610	-	833	-

Amount recognised in statement of cash flows:

	As at		As at	
	31 March 2023		31 March 2022	
Total cash outflow for leases	610	-	833	-

Jubilant Pharmaceuticals NV
Notes to the financial statements for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

Note 6: Non-current loans

	As at	As at
	31 March 2023	31 March 2022
Unsecured, considered good		
Loan to related parties	-	-
Total non-current loans	300	300

Note 7: Other assets

	As at	As at
	31 March 2023	31 March 2022
Current		
Recoverable from/balance with government authorities	40,717	5,086
Others	2,976	269
Total other current assets	43,693	5,355

Note 8: Trade receivables

	As at	As at
	31 March 2023	31 March 2022
Unsecured and current		
Trade receivables - considered good	1,571	724,319
Total trade receivables	1,571	724,319

Note 9: Cash and cash equivalents

	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
- in current accounts	136,149	13,411
Total cash and cash equivalents	136,167	13,429

Note 10: Other current financial assets

	As at	As at
	31 March 2023	31 March 2022
Recoverable from related parties	514,450	-
Total other current financial assets	514,450	-

Jubilant Pharmaceuticals NV
Notes to the financial statements for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

Note 11: Equity share capital

	As at 31 March 2023	As at 31 March 2022
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 2021	2,600	1,050,300
Additions during the year	-	-
As at 31 March 2022	2,600	1,050,300
Additions during the year	-	-
As at 31 March 2023	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 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma NV, Belgium - the holding company	2,595	99.81%	2,595	99.81%
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 2023****(All amounts in EURO, unless otherwise stated)****Note 12: Trade payables**

	As at	As at
	31 March 2023	31 March 2022
Current		
Dues to relates parties	1,003,768	809,178
Dues to others	286,053	431,987
Total trade payables	1,289,821	1,241,165

Note 13: Other current liabilities

	As at	As at
	31 March 2023	31 March 2022
Contract liabilities	-	-
Income received in advance/unearned revenue	-	-
Statutory dues payables	32,691	-
Total other current liabilities	32,691	-

Jubilant Pharmaceuticals NV
Notes to the financial statements for the year ended 31 March 2023
(All amounts in EURO, unless otherwise stated)

Note 14: Revenue from operations

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Sale of products	-	-
Other operating revenue	-	7,587
Total revenue from operations	-	7,587

Note 15: Other income

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Interest income	-	-
Other non-operating income	17,470	3,052
Total other income	17,470	3,052

Note 16: Employee benefits expense

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Salaries, wages, bonus, gratuity and allowances	-	-
Contribution to provident fund, superannuation and other funds	-	-
Staff welfare expenses	148	47
Total employee benefits expense	148	47

Note 17: Other expenses

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Power and fuel	-	-
Consumption of stores and spares and packing materials	7,484	8,193
Processing charges	-	-
Rental charges	610	833
Rates and taxes	2,581	369
Insurance	382	426
Advertisement, publicity and sales promotion	-	-
Travel and conveyance	476	-
Repairs and maintenance:		
i. Plant and machinery	-	-
ii. Buildings	-	-
iii. Others	-	3,776
Office expenses	-	-
Vehicle running and maintenance	-	-
Printing and stationery	65	-
Telephone and communication charges	2,533	33
Staff recruitment and training	-	-
Legal and professional fees	131,237	68,217
Freight and forwarding (including ocean freight)	-	-
Bank charges	523	-
Loss on sale/ disposal/ discard of property, plant and equipment (net)	-	-
Net foreign exchange loss	-	1,375
Miscellaneous expenses	-	-
Total other expenses	145,891	83,222