

**Jubilant Pharmaceuticals NV**  
**Balance Sheet as at 31 March 2025**  
(All amounts in EURO, unless otherwise stated)

		USD	USD
	Notes	As at	As at
		31 March 2025	31 March 2024
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	8,804	300
Total non-current assets		8,804	300
Current assets			
Financial assets			
i. Trade receivables	7	-	2,546
ii. Cash and cash equivalents	8	27,370	21,509
iii. Other financial assets	9	301,428	448,360
Other current assets	10	2,122	19,897
Total current assets		330,920	492,312
Total assets		339,724	492,612
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,050,300	1,050,300
Other equity		(2,096,251)	(1,856,334)
Total equity		(1,045,951)	(806,034)
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	12	1,385,675	1,297,028
Other current liabilities	13	-	1,618
Total current liabilities		1,385,675	1,298,646
Total liabilities		1,385,675	1,298,646
Total equity and liabilities		339,724	492,612

For **Jubilant Pharmaceuticals NV**

**Mr. Rajesh Bhatia**

Director

Date: 14 May 2025

**Jubilant Pharmaceuticals NV**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
**(All amounts in EURO, unless otherwise stated)**

		USD	USD
	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Other income	14	-	10,526
<b>Total income</b>		<b>-</b>	<b>10,526</b>
<b>Expenses</b>			
Employee benefits expense	15	185	160
Other expenses	16	239,732	190,069
<b>Total expenses</b>		<b>239,917</b>	<b>190,229</b>
<b>Loss before tax</b>		<b>(239,917)</b>	<b>(179,703)</b>
Tax expense			
- Current tax		-	-
- Deferred tax (credit)/charge		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(239,917)</b>	<b>(179,703)</b>
<b>Other comprehensive income</b>			
<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		-	-
		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(239,917)</b>	<b>(179,703)</b>

**Jubilant Pharmaceuticals NV**  
**Statement of Changes in Equity for the year ended 31 March 2025**  
**(All amounts in EURO, unless otherwise stated)**

<b>A. Equity share capital</b>					<b>Amount</b>
<b>Balance as at 1 April 2023</b>					<b>1,050,300</b>
Changes in equity share capital during the year					-
<b>Balance as at 31 March 2024</b>					<b>1,050,300</b>
Changes in equity share capital during the year					-
<b>Balance as at 31 March 2025</b>					<b>1,050,300</b>
<b>B. Other equity</b>					<b>Total</b>
	<b>Other capital reserve</b>	<b>Legal reserve</b>	<b>General reserve</b>	<b>Retained earnings</b>	
<b>Balance as at 1 April 2023</b>	<b>9,133</b>	<b>82,698</b>	<b>41,299</b>	<b>(1,809,761)</b>	<b>(1,676,631)</b>
Loss for the year	-	-	-	(179,703)	(179,703)
Other comprehensive income/(loss)	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(179,703)</b>	<b>(179,703)</b>
<b>Balance as at 31 March 2024</b>	<b>9,133</b>	<b>82,698</b>	<b>41,299</b>	<b>(1,989,464)</b>	<b>(1,856,334)</b>
Loss for the year	-	-	-	(239,917)	(239,917)
Other comprehensive income/(loss)	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(239,917)</b>	<b>(239,917)</b>
<b>Balance as at 31 March 2025</b>	<b>9,133</b>	<b>82,698</b>	<b>41,299</b>	<b>(2,229,381)</b>	<b>(2,096,251)</b>

**Jubilant Pharmaceuticals NV**  
**Statement of Cash Flows for the year ended 31 March 2025**  
(All amounts in EURO, unless otherwise stated)

	USD	USD
	As at	As at
	31 March 2025	31 March 2024
<b>A. Cash flow from operating activities</b>		
Net loss before tax	(179,703)	(179,703)
Adjustments:		
Loss on sale/ disposal/ discard of property, plant and equipment (net)	-	-
	-	-
<b>Operating cash flow before working capital changes</b>	<b>(179,703)</b>	<b>(179,703)</b>
Decrease in trade receivables, loans, other financial assets and other assets	88,911	88,911
Decrease in inventories	-	-
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(23,866)	(23,866)
<b>Cash used in operations</b>	<b>(114,658)</b>	<b>(114,658)</b>
Income tax paid (net of refund)	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>(114,658)</b>	<b>(114,658)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital	-	-
Finance costs paid	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(114,658)</b>	<b>(114,658)</b>
Cash and cash equivalents at the beginning of year	21,509	136,167
<b>Cash and cash equivalents at the end of the year</b>	<b>(93,149)</b>	<b>21,509</b>

**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 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 2025	-	-	-	-	-	-	-

Description						Total	Capital work-in-progress
	Plant and machinery	Plant and machinery	Plant and machinery	Furniture and fixtures	Office equipment		
Gross carrying amount as at 1 April 2024	-	-	-	367	5,869	6,236	-
Additions	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2025	-	-	-	367	5,869	6,236	-
Accumulated depreciation as at 1 April 2024	-	-	-	367	5,869	6,236	-
Depreciation charge for the year	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025	-	-	-	367	5,869	6,236	-
Net carrying amount as at 31 March 2025	-	-	-	-	-	-	-

**Jubilant Pharmaceuticals NV**

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

(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 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	-	-	-

Description			Intangible assets under development
	Softwares	Total	
Gross carrying amount as at 1 April 2024	14,789	14,789	-
Additions during the year	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2025	14,789	14,789	-
Accumulated depreciation as at 1 April 2024	14,789	14,789	-
Depreciation charge for the year	-	-	-
Accumulated depreciation as at 31 March 2025	14,789	14,789	-
Net carrying amount as at 31 March 2025	-	-	-

Jubilant Pharmaceuticals NV  
Notes to the financial statements for the year ended 31 March 2025  
(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 2025		31 March 2024	
	Depreciation	Net block	Depreciation	Net block
Office equipment	-	-	-	-
Vehicles	-	-	-	-
	-	-	-	-

**Amount recognised in profit or loss:**

	As at		As at	
	31 March 2025		31 March 2024	
Interest on lease liabilities	-	-	-	-
Rental expense relating to short-term leases	672		684	
	672		684	

**Amount recognised in statement of cash flows:**

	As at		As at	
	31 March 2025		31 March 2024	
Total cash outflow for leases	672		684	

**Jubilant Pharmaceuticals NV**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts in EURO, unless otherwise stated)**

**Note 6: Other non-current financial assets**

	USD	USD
	As at	As at
	31 March 2025	31 March 2024
Security deposits	8,804	300
<b>Total other non-current financial assets</b>	<b>8,804</b>	<b>300</b>

**Note 7: Trade receivables**

	As at	As at
	31 March 2025	31 March 2024
<b>Unsecured and current</b>		
Trade receivables - considered good	-	2,546
Receivables from related parties	-	-
Trade receivables - which have significant increase in credit risk	-	-
Less: Expected credit loss allowance	-	-
<b>Total trade receivables</b>	<b>-</b>	<b>2,546</b>

**Note 8: Cash and cash equivalents**

	As at	As at
	31 March 2025	31 March 2024
<b>Balances with banks</b>		
- in current accounts	27,370	21,491
- in dividend accounts	-	-
- on deposit accounts with original maturity up to three months	-	-
<b>Cash on hand</b>	-	18
<b>Cheques/ drafts on hand</b>	-	-
<b>Others</b>		
- Funds in transit	-	-
- Imprest	-	-
<b>Total cash and cash equivalents</b>	<b>27,370</b>	<b>21,509</b>

**Note 9: Other current financial assets**

	As at	As at
	31 March 2025	31 March 2024
Recoverable from related parties	301,428	448,360
<b>Total other current financial assets</b>	<b>301,428</b>	<b>448,360</b>

**Note 10: Other assets**

	As at	As at
	31 March 2025	31 March 2024
<b>Current</b>		
Recoverable from/balance with government authorities	1,688	14,905
Advance for supply of goods and services	-	1,856
Others	434	3,136
<b>Total other current assets</b>	<b>2,122</b>	<b>19,897</b>

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

(All amounts in EURO, unless otherwise stated)

**Note 11: Equity share capital**

	USD	USD
	As at	As at
	31 March 2025	31 March 2024
<b>Authorised</b>		
2,600 Equity Shares with no par value	-	-
	-	-
<b>Issued, Subscribed and Paid up</b>		
2,600 Equity Shares Euro 403.96/- each paid up	1,050,300	1,050,300
	<b>1,050,300</b>	<b>1,050,300</b>
<b>Movement in equity share capital</b>	<b>No. of shares</b>	<b>Amount</b>
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		As at	
	31 March 2025		31 March 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Jubilant Pharma NV, Belgium - the holding company</b>	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 2025****(All amounts in EURO, unless otherwise stated)****Note 12: Trade payables**

	As at	As at
	31 March 2025	31 March 2024
<b>Current</b>		
Dues to relates parties	1,227,537	1,080,526
Dues to others	158,138	216,502
<b>Total trade payables</b>	<b>1,385,675</b>	<b>1,297,028</b>

**Note 13: Other current liabilities**

	As at	As at
	31 March 2025	31 March 2024
Contract liabilities	-	-
Income received in advance/unearned revenue	-	-
Statutory dues payables	-	1,618
<b>Total other current liabilities</b>	<b>-</b>	<b>1,618</b>

**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**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Other non-operating income	-	10,526
<b>Total other income</b>	<b>-</b>	<b>10,526</b>

**Note 15: Employee benefits expense**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Staff welfare expenses	185	160
<b>Total employee benefits expense</b>	<b>185</b>	<b>160</b>

**Note 16: Other expenses**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Consumption of stores and spares and packing materials	-	503
Rental charges	672	684
Rates and taxes	2,215	1,522
Insurance	714	336
Travel and conveyance	-	-
Repairs and maintenance:		
i. Plant and machinery	-	-
ii. Buildings	-	-
iii. Others	-	3
Printing and stationery	-	40
Telephone and communication charges	240	-
Legal and professional fees	203,188	175,557
Foreign exchange loss	25,095	-
Bank charges	7,607	11,424
Miscellaneous expenses	1	-
<b>Total other expenses</b>	<b>239,732</b>	<b>190,069</b>