

Jubilant Pharma 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			
Financial assets			
i. Investments	3	17,961,400	17,961,400
Total non-current assets		17,961,400	17,961,400
Total assets		17,961,400	17,961,400
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	16,180,000	16,180,000
Other equity		1,726,190	1,734,472
Total equity		17,906,190	17,914,472
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	5	55,210	46,928
Total current liabilities		55,210	46,928
Total liabilities		55,210	46,928
Total equity and liabilities		17,961,400	17,961,400

Jubilant Pharma 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	6	-	-
Other income	7	-	-
Total income		-	-
Expenses			
Employee benefits expense	8	-	-
Other expenses	9	8,282	7,920
Total expenses		8,282	7,920
Loss before exceptional items and tax		(8,282)	(7,920)
Exceptional items		-	-
Loss before tax		(8,282)	(7,920)
Tax expense			
- Current tax		-	-
- Deferred tax (credit)/charge		-	-
Total tax expense		-	-
Loss for the year		(8,282)	(7,920)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(8,282)	(7,920)

Jubilant Pharma 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		16,180,000
Changes in equity share capital during the year		-
Balance as at 31 March 2022		16,180,000
Changes in equity share capital during the year		-
Balance as at 31 March 2023		16,180,000
B. Other equity		
	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April 2021	1,742,392	1,742,392
Profit for the year	(7,920)	(7,920)
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	(7,920)	(7,920)
Balance as at 31 March 2022	1,734,472	1,734,472
Profit for the year	(8,282)	(8,282)
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	(8,282)	(8,282)
Balance as at 31 March 2023	1,726,190	1,726,190

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

	As at	As at
	31 March 2023	31 March 2022
A. Cash flow from operating activities		
Net loss before tax	(8,282)	(7,920)
Adjustments:		
Depreciation and amortisation expense	-	-
Finance costs	-	-
Interest income	-	-
	-	-
Operating cash flow before working capital changes	(8,282)	(7,920)
Decrease in trade receivables, loans, other financial assets and other assets	-	-
Decrease/(increase) in inventories	-	-
Increase in trade payables, other financial liabilities, other liabilities and provisions	8,282	7,920
Cash used in operations	-	-
Income tax paid (net of refund)	-	-
Net cash used in operating activities	-	-
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 generated from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of year	-	-
Cash and cash equivalents at the end of the year	-	-

Note 1: Corporate information

Jubilant Pharma NV (“the Company”) was incorporated in the Belgium under the local laws of Belgium. The Company is a subsidiary of Jubilant Generics Limited, a company incorporated in India (“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 primary activity of the Company is of making investments.

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

Note 3: Non-current investments

	As at	As at
	31 March 2023	31 March 2022
Investment in equity shares (at cost)		
Unquoted Investments (fully paid up)		
Subsidiaries		
2,595 Equity shares of Euro 403.96/- each in Jubilant Pharmaceuticals NV (Previous Year 2,595 Equity Shares)	11,891,527	11,891,527
3,980 Equity shares of Euro 166.25/- each in PSI Supply NV (Previous Year 3,980 Equity Shares)	6,069,873	6,069,873
Total Non-current investments	17,961,400	17,961,400

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

Note 4: Equity share capital

	As at	As at
	31 March 2023	31 March 2022
Authorised		
17,900,000 Equity Shares of Euro 1/- each	17,900,000	17,900,000
	17,900,000	17,900,000
Issued and Subscribed		
17,900,000 Equity Shares of Euro 1/- each	17,900,000	17,900,000
	17,900,000	17,900,000
Issued, Subscribed and Paid up		
13,900,000 Equity Shares of Euro 1/- each fully paid up	13,900,000	13,900,000
4,000,000 Equity Shares of Euro 1/- each Euro 0.57/- per share paid up	2,280,000	2,280,000
	16,180,000	16,180,000
Movement in equity share capital		
	No. of shares	Amount
As at 1 April 2021	4,000	16,180,000
Additions during the year	-	-
As at 31 March 2022	4,000	16,180,000
Additions during the year	-	-
As at 31 March 2023	4,000	16,180,000

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 2023		31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Jubilant Generics Limited, Holding company	13,900,000	77.65%	13,900,000	77.65%
Jubilant Pharma Ltd., Fellow subsidiary	4,000,000	22.35%	4,000,000	22.35%

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

Retained earnings

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

Jubilant Pharma NV

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

(All amounts in EURO, unless otherwise stated)

Note 5: Trade payables

	<u>As at</u>	<u>As at</u>
	<u>31 March 2023</u>	<u>31 March 2022</u>
Current		
Dues to relates parties	46,934	42,848
Dues to others	8,276	4,080
Total trade payables	<u>55,210</u>	<u>46,928</u>

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

Note 6: Revenue from operations

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

Note 7: Other income

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Interest income	-	-
Other non-operating income	-	-
Total other income	-	-

Note 8: 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	-	-
Total employee benefits expense	-	-

Note 9: Other expenses

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Rates and taxes	1,190	1,188
Legal and professional fees	7,092	6,732
Total other expenses	8,282	7,920