

Jubilant Pharma UK Limited
Balance Sheet as at 31 March 2023
(All amounts in GBP, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	799	510
Financial assets			
i. Loans	4	1,558	1,558
Deferred tax assets (net)	10	13,052	41
Total non-current assets		15,409	2,109
Current assets			
Inventories	5	16,72,601	-
Financial assets			
i. Trade receivables	6	5,48,421	40,218
ii. Cash and cash equivalents	7	45,708	7,519
iii. Other financial assets	8	53,611	-
Other current assets	9	1,48,193	3,478
Total current assets		24,68,534	51,215
Total assets		24,83,943	53,325
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	5,000	5,000
Other equity		(44,782)	11,801
Total equity		(39,782)	16,801
Liabilities			
Non-current liabilities			
Provisions	12	12,400	-
Total non-current liabilities		12,400	-
Current liabilities			
Financial liabilities			
i. Trade payables	13	23,28,744	21,359
ii. Other financial liabilities	14	-	1,013
Other current liabilities	15	1,82,581	4,704
Provisions	16	-	7,295
Current tax liabilities (net)	17	-	2,152
Total current liabilities		25,11,325	36,524
Total liabilities		25,23,725	36,524
Total equity and liabilities		24,83,943	53,325

Jubilant Pharma UK Limited
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in GBP, unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	18	7,39,545	1,74,092
Total income		7,39,545	1,74,092
Expenses			
Cost of materials consumed	19	1,99,096	-
Purchases of stock-in-trade	20	19,59,585	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(16,72,601)	-
Employee benefits expense	22	1,34,701	1,25,161
Depreciation and amortisation expense	23	412	310
Other expenses	24	1,87,558	36,189
Total expenses		8,08,751	1,61,660
(Loss)/Profit before exceptional items and tax		(69,206)	12,432
Exceptional items			
(Loss)/Profit before tax		(69,206)	12,432
Tax expense			
- Current tax		389	2,152
- Deferred tax (credit)/charge		(13,011)	(41)
Total tax expense		(12,622)	2,111
(Loss)/Profit for the year		(56,583)	10,321
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		(56,583)	10,321

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

	As at 31 March 2023	As at 31 March 2022
A. Cash flow from operating activities		
Net profit / (loss) before tax	(69,206)	12,432
Adjustments:		
Depreciation and amortisation expense	412	310
Interest income	1	
	413	310
Operating cash flow before working capital changes	(68,793)	12,742
Increase in trade receivables, loans, other financial assets and other assets	(7,06,528)	(16,154)
Increase in inventories	(16,72,601)	-
Decrease in trade payables, other financial liabilities, other liabilities and provisions	24,89,353	8,638
Cash used in operations	41,431	5,226
Income tax paid (net of refund)	(2,541)	-
Net cash used in operating activities	38,890	5,226
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(700)	(96)
Proceeds from sale of property, plant and equipment	-	160
Interest received	(1)	-
Net cash generated from investing activities	(701)	64
C. Cash flow from financing activities		
Net cash generated from financing activities	-	-
Net decrease in cash and cash equivalents (A+B+C)	38,189	5,290
Cash and cash equivalents at the beginning of year	7,519	2,229
Cash and cash equivalents at the end of the year	45,708	7,519

Note 1: Corporate information

Jubilant Pharma UK Limited ("the Company") is private company limited by share capital incorporated in England and Wales ("UK"). The Company is a wholly owned subsidiary of Jubilant Pharma Limited ("the holding company") a company registered in Singapore whose ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India. The company is engaged in wholesale of pharmaceutical goods.

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 Great British Pound ("GBP"). These financial statements are presented in GBP.

(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 UK Limited
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in GBP, unless otherwise stated)

A. Equity share capital	Amount
Balance as at 1 April 2021	5,000
Changes in equity share capital during the year	-
Balance as at 31 March 2022	5,000
Changes in equity share capital during the year	-
Balance as at 31 March 2023	5,000

B. Other equity

	Reserves and surplus Retained earnings	Total
Balance as at 1 April 2021	1,480	1,480
Profit for the year	10,321	10,321
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	10,321	10,321
Balance as at 31 March 2022	11,801	11,801
Profit for the year	(56,583)	(56,583)
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	(56,583)	(56,583)
Balance as at 31 March 2023	(44,782)	(44,782)

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

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

Description	Computers	Total
Gross carrying amount as at 1 April 2022	894	894
Additions	700	700
Deductions	-	-
Gross carrying amount as at 31 March 2023	1,594	1,594
Accumulated depreciation as at 1 April 2022	383	383
Depreciation charge for the year	412	412
Transferred on sale of business	-	-
Accumulated depreciation as at 31 March 2023	795	795
Net carrying amount as at 31 March 2023	799	799

Description	Computers	Total
Gross carrying amount as at 1 April 2021	1,594	1,594
Additions	-	-
Deductions	0	0
Gross carrying amount as at 31 March 2022	1,594	1,594
Accumulated depreciation as at 1 April 2021	795	795
Depreciation charge for the year	126	126
Accumulated depreciation as at 31 March 2022	921	921
Net carrying amount as at 31 March 2022	673	673

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

Note 4: Non-current loans

	As at	As at
	31 March 2023	31 March 2022
Unsecured, considered good		
Security deposits	1,558	1,558
Total non-current loans	1,558	1,558

Note 5: Inventories

	As at	As at
	31 March 2023	31 March 2022
Stock-in-trade	16,72,601	-
Total inventories	16,72,601	-

Note 6: Trade receivables

	As at	As at
	31 March 2023	31 March 2022
Unsecured and current		
Trade receivables - considered good	5,48,421	-
Receivables from related parties	-	40,218
Total trade receivables	5,48,421	40,218

Note 7: Cash and cash equivalents

	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
- in current accounts	45,708	7,519
Total cash and cash equivalents	45,708	7,519

Note 8: Other current financial assets

	As at	As at
	31 March 2023	31 March 2022
Recoverable from related parties	53,611	-
Total other current financial assets	53,611	-

Note 9: Other current assets

	As at	As at
	31 March 2023	31 March 2022
Prepaid expenses	1,238	-
Recoverable from/balance with government authorities	1,36,299	2,609
Advance for supply of goods and services	10,656	869
Total other current assets	1,48,193	3,478

Note 10: Deferred tax assets/(liabilities)

	As at	As at
	31 March 2023	31 March 2022
Deferred tax assets		
Tax losses carried forward	13,204	-
Property, plant and equipment	(152)	41
Deferred tax assets (net)	13,052	41

Jubilant Pharma UK Limited**Notes to the financial statements for the year ended 31 March 2023****(All amounts in GBP, unless otherwise stated)****Note 11: Equity share capital**

	As at	As at
	31 March 2023	31 March 2022
Paid up share capital		
5000 Common stock of GBP 1 each	5,000	5,000
	5,000	5,000

Movement in equity share capital	No. of shares	Amount
As at 1 April 2021	5,000	5,000
Additions during the year	-	-
As at 31 March 2022	5,000	5,000
Additions during the year	-	-
As at 31 March 2023	5,000	5,000

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 Pharma Limited - the holding company	5,000	100.00%	5,000	100.00%
Common stock of GBP 1 each				

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

Note 12: Non-current provisions

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Provision for employee benefits	12,400	-
Total provisions	12,400	-

Note 13: Trade payables

	As at 31 March 2023	As at 31 March 2022
Current		
Dues to relates parties	19,03,757	-
Dues to others	4,24,987	21,359
Total trade payables	23,28,744	21,359

Note 14: Other current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Employee benefits payable	-	1,013
Total other current financial liabilities	-	1,013

Note 15: Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Statutory dues payables	1,82,581	4,704
Total other current liabilities	1,82,581	4,704

Note 16: Short term provisions

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	-	7,295
Total short term provisions	-	7,295

Note 17: Current tax liabilities (Net)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax & wealth tax	-	2,152
Total current tax liabilities (Net)	-	2,152

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

Note 18: Revenue from operations

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Sale of products	6,06,315	-
Sale of services	1,33,230	1,74,092
Total revenue from operations	7,39,545	1,74,092

Note 19: Cost of materials consumed

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Raw materials consumed	1,99,096	-
Total cost of materials consumed	1,99,096	-

Note 20: Purchase of stock-in-trade

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Purchase of stock-in-trade	19,59,585	-
Total purchase of stock-in-trade	19,59,585	-

Note 21: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Opening balance		
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	16,72,601	-
Total opening balance	16,72,601	-
Closing balance		
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	-	-
Total closing balance	-	-
Increase/ (Decrease) in Stocks	16,72,601	-
Less: Transfer on sale of business	-	-
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	16,72,601	-

Note 22: Employee benefits expense

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Salaries, wages, bonus, gratuity and allowances	1,21,768	1,14,295
Contribution to provident fund, superannuation and other funds	12,933	10,865
Total employee benefits expense	1,34,701	1,25,161

Note 23: Depreciation and amortisation expense

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Depreciation of property, plant and equipment	412	126
Total depreciation and amortisation expense	412	126

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

Note 24: Other expenses

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Power and fuel	15	3
Rental charges	8,551	6,143
Insurance	10,157	137
Advertisement, publicity and sales promotion	486	330
Travel and conveyance	3,594	2,478
Office expenses	-	212
Telephone and communication charges	0	0
Payments to statutory auditors	2,900	5,800
Legal and professional fees	54,060	9,075
Freight and forwarding (including ocean freight)	-	56
Subscription	14,522	-
Bank charges	978	1,400
Claims and other selling expenses	91,888	10,556
Net foreign exchange loss	408	-
Miscellaneous expenses	0	-
Total other expenses	1,87,558	36,189