

**Jubilant Pharma UK Limited**  
**Balance Sheet as at 31 March 2024**  
(All amounts in GBP, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,830	799
Financial assets			
i. Loans	4	1,558	1,558
Deferred tax assets (net)	10	23,472	13,052
<b>Total non-current assets</b>		<b>26,860</b>	<b>15,409</b>
<b>Current assets</b>			
Inventories	5	4,354,294	1,672,601
Financial assets			
i. Trade receivables	6	2,064,746	548,421
ii. Cash and cash equivalents	7	142,839	45,708
iii. Other financial assets	8	-	53,611
Other current assets	9	68,629	148,193
<b>Total current assets</b>		<b>6,630,508</b>	<b>2,468,534</b>
<b>Total assets</b>		<b>6,657,368</b>	<b>2,483,943</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	5,000	5,000
Other equity		127,369	(44,782)
<b>Total equity</b>		<b>132,369</b>	<b>(39,782)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	12	6,606	12,400
<b>Total non-current liabilities</b>		<b>6,606</b>	<b>12,400</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	13	6,202,074	2,328,744
ii. Other financial liabilities	14	4,656	-
Other current liabilities	15	311,663	182,581
<b>Total current liabilities</b>		<b>6,518,393</b>	<b>2,511,325</b>
<b>Total liabilities</b>		<b>6,524,999</b>	<b>2,523,725</b>
<b>Total equity and liabilities</b>		<b>6,657,368</b>	<b>2,483,943</b>

**For Jubilant Pharma UK Limited**

Dr. Jaidev Sanjeev Rajpal  
Director

Date: May 27, 2024

**Jubilant Pharma UK Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
**(All amounts in GBP, unless otherwise stated)**

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	18	8,086,431	739,545
<b>Total income</b>		<b>8,086,431</b>	<b>739,545</b>
<b>Expenses</b>			
Cost of materials consumed	19	221,670	199,096
Purchases of stock-in-trade	20	9,290,411	1,959,585
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(2,681,693)	(1,672,601)
Employee benefits expense	22	141,792	134,701
Depreciation and amortisation expense	23	475	412
Other expenses	24	952,046	187,557
<b>Total expenses</b>		<b>7,924,701</b>	<b>808,750</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>161,730</b>	<b>(69,205)</b>
Exceptional items			
<b>Profit/ (Loss) before tax</b>		<b>161,730</b>	<b>(69,205)</b>
Tax expense			
- Current tax		-	389
- Deferred tax (credit)/charge		(10,421)	(13,011)
<b>Total tax expense</b>		<b>(10,421)</b>	<b>(12,622)</b>
<b>Profit/ (Loss) for the year</b>		<b>172,151</b>	<b>(56,583)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>172,151</b>	<b>(56,583)</b>

**Jubilant Pharma UK Limited**  
**Statement of Cash Flows for the year ended 31 March 2024**  
**(All amounts in GBP, unless otherwise stated)**

	As at	As at
	31 March 2024	31 March 2023
<b>A. Cash flow from operating activities</b>		
<b>Net profit / (loss) before tax</b>	161,730	(69,205)
Adjustments:		
Depreciation and amortisation expense	475	412
Interest income	-	1
	<b>475</b>	<b>413</b>
<b>Operating cash flow before working capital changes</b>	<b>162,205</b>	<b>(68,792)</b>
Increase in trade receivables, loans, other financial assets and other assets	(1,383,150)	(706,528)
Increase in inventories	(2,681,693)	(1,672,601)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	4,001,275	2,489,352
<b>Cash used in operations</b>	<b>98,637</b>	<b>41,431</b>
Income tax paid (net of refund)	-	(2,541)
<b>Net cash generated from operating activities</b>	<b>98,637</b>	<b>38,890</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(1,506)	(700)
Proceeds from sale of property, plant and equipment	-	-
Interest received	-	(1)
<b>Net cash used in investing activities</b>	<b>(1,506)</b>	<b>(701)</b>
<b>C. Cash flow from financing activities</b>		
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>97,131</b>	<b>38,189</b>
Cash and cash equivalents at the beginning of year	45,708	7,519
<b>Cash and cash equivalents at the end of the year</b>	<b>142,839</b>	<b>45,708</b>

**Jubilant Pharma UK Limited**  
**Statement of Changes in Equity for the year ended 31 March 2024**  
**(All amounts in GBP, unless otherwise stated)**

<b>A. Equity share capital</b>	<b>Amount</b>
<b>Balance as at 1 April 2022</b>	<b>5,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2023</b>	<b>5,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>5,000</b>

<b>B. Other equity</b>	<b>Reserves and surplus</b>	<b>Total</b>
	<b>Retained earnings</b>	
<b>Balance as at 1 April 2022</b>	<b>11,801</b>	<b>11,801</b>
Profit for the year	(56,583)	(56,583)
Other comprehensive income/(loss)	-	-
<b>Total comprehensive income for the year</b>	<b>(56,583)</b>	<b>(56,583)</b>
<b>Balance as at 31 March 2023</b>	<b>(44,782)</b>	<b>(44,782)</b>
Profit for the year	172,151	172,151
Other comprehensive income/(loss)	-	-
<b>Total comprehensive income for the year</b>	<b>172,151</b>	<b>172,151</b>
<b>Balance as at 31 March 2023</b>	<b>127,369</b>	<b>127,369</b>

**Jubilant Pharma UK Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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**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. Material 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**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in GBP, unless otherwise stated)**

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

<b>Description</b>	<b>Computers</b>	<b>Total</b>
<b>Gross carrying amount as at 1 April 2023</b>	<b>1,594</b>	<b>1,594</b>
Additions		1,506
Deductions	-	-
<b>Gross carrying amount as at 31 March 2024</b>	<b>1,594</b>	<b>3,100</b>
<b>Accumulated depreciation as at 1 April 2023</b>	<b>795</b>	<b>795</b>
Depreciation charge for the year	475	475
<b>Accumulated depreciation as at 31 March 2024</b>	<b>1,270</b>	<b>1,270</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>324</b>	<b>1,830</b>

<b>Description</b>	<b>Computers</b>	<b>Total</b>
<b>Gross carrying amount as at 1 April 2022</b>	<b>894</b>	<b>894</b>
Additions	700	700
Deductions	-	-
<b>Gross carrying amount as at 31 March 2023</b>	<b>1,594</b>	<b>1,594</b>
<b>Accumulated depreciation as at 1 April 2022</b>	<b>383</b>	<b>383</b>
Depreciation charge for the year	412	412
<b>Accumulated depreciation as at 31 March 2023</b>	<b>795</b>	<b>795</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>799</b>	<b>799</b>

**Jubilant Pharma UK Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in GBP, unless otherwise stated)**

**Note 4: Non-current loans**

	As at	As at
	31 March 2024	31 March 2023
<b>Unsecured, considered good</b>		
Security deposits	1,558	1,558
<b>Total non-current loans</b>	<b>1,558</b>	<b>1,558</b>

**Note 5: Inventories**

	As at	As at
	31 March 2024	31 March 2023
Stock-in-trade	4,354,294	1,672,601
<b>Total inventories</b>	<b>4,354,294</b>	<b>1,672,601</b>

**Note 6: Trade receivables**

	As at	As at
	31 March 2024	31 March 2023
<b>Unsecured and current</b>		
Trade receivables - considered good	2,064,746	548,421
<b>Total trade receivables</b>	<b>2,064,746</b>	<b>548,421</b>

**Note 7: Cash and cash equivalents**

	As at	As at
	31 March 2024	31 March 2023
<b>Balances with banks</b>		
- in current accounts	142,839	45,708
<b>Total cash and cash equivalents</b>	<b>142,839</b>	<b>45,708</b>

**Note 8: Other current financial assets**

	As at	As at
	31 March 2024	31 March 2023
Recoverable from related parties	-	53,611
<b>Total other current financial assets</b>	<b>-</b>	<b>53,611</b>

**Note 9: Other current assets**

	As at	As at
	31 March 2024	31 March 2023
Prepaid expenses	5,422	1,238
Recoverable from/balance with government authorities	63,207	136,299
Advance for supply of goods and services	-	10,656
<b>Total other current assets</b>	<b>68,629</b>	<b>148,193</b>

**Note 10: Deferred tax assets/(liabilities)**

	As at	As at
	31 March 2024	31 March 2023
<b>Deferred tax assets</b>		
Tax losses carried forward	23,930	13,204
Property, plant and equipment	(458)	(152)
<b>Deferred tax assets (net)</b>	<b>23,472</b>	<b>13,052</b>

**Jubilant Pharma UK Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in GBP, unless otherwise stated)**

**Note 11: Equity share capital**

	As at	As at
	31 March 2024	31 March 2023
<b>Paid up share capital</b>		
5000 Common stock of GBP 1 each	5,000	5,000
	<b>5,000</b>	<b>5,000</b>

<b>Movement in equity share capital</b>	<b>No. of shares</b>	<b>Amount</b>
As at 1 April 2022	5,000	5,000
Additions during the year	-	-
As at 31 March 2023	5,000	5,000
Additions during the year	-	-
As at 31 March 2024	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 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
<b>Jubilant Pharma Limited - the holding company</b>	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 2024**  
**(All amounts in GBP, unless otherwise stated)**

**Note 12: Non-current provisions**

	As at	As at
	31 March 2024	31 March 2023
<b>Unsecured, considered good</b>		
Provision for employee benefits	6,606	12,400
<b>Total provisions</b>	<b>6,606</b>	<b>12,400</b>

**Note 13: Trade payables**

	As at	As at
	31 March 2024	31 March 2023
<b>Current</b>		
Dues to relates parties	5,964,508	1,903,757
Dues to others	237,566	424,987
<b>Total trade payables</b>	<b>6,202,074</b>	<b>2,328,744</b>

**Note 14: Other current financial liabilities**

	As at	As at
	31 March 2024	31 March 2023
Employee benefits payable	4,656	-
<b>Total other current financial liabilities</b>	<b>4,656</b>	<b>-</b>

**Note 15: Other current liabilities**

	As at	As at
	31 March 2024	31 March 2023
Statutory dues payables	311,663	182,581
<b>Total other current liabilities</b>	<b>311,663</b>	<b>182,581</b>

**Jubilant Pharma UK Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in GBP, unless otherwise stated)**

**Note 18: Revenue from operations**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Sale of products	8,086,431	606,315
Sale of services	-	133,230
<b>Total revenue from operations</b>	<b>8,086,431</b>	<b>739,545</b>

**Note 19: Cost of materials consumed**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Raw materials consumed	221,670	199,096
<b>Total cost of materials consumed</b>	<b>221,670</b>	<b>199,096</b>

**Note 20: Purchase of stock-in-trade**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Purchase of stock-in-trade	9,290,411	1,959,585
<b>Total purchase of stock-in-trade</b>	<b>9,290,411</b>	<b>1,959,585</b>

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

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Opening balance</b>		
Stock-in-trade	1,672,601	-
<b>Total opening balance</b>	<b>1,672,601</b>	<b>-</b>
<b>Closing balance</b>		
Stock-in-trade	4,354,294	1,672,601
<b>Total closing balance</b>	<b>4,354,294</b>	<b>1,672,601</b>
<b>Total changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>2,681,693</b>	<b>1,672,601</b>

**Note 22: Employee benefits expense**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Salaries, wages, bonus, gratuity and allowances	124,425	121,768
Contribution to provident fund, superannuation and other funds	17,367	12,933
<b>Total employee benefits expense</b>	<b>141,792</b>	<b>134,701</b>

**Note 23: Depreciation and amortisation expense**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Depreciation of property, plant and equipment	475	412
<b>Total depreciation and amortisation expense</b>	<b>475</b>	<b>412</b>

**Jubilant Pharma UK Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in GBP, unless otherwise stated)**

**Note 24: Other expenses**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
Power and fuel	44	15
Rental charges	8,786	8,551
Rates and taxes	45,368	-
Insurance	11,751	10,157
Advertisement, publicity and sales promotion	2,737	486
Travel and conveyance	6,747	3,594
Printing and stationery	384	-
Payments to statutory auditors	8,950	2,900
Legal and professional fees	370,072	54,060
Subscription	15,540	14,522
Bank charges	1,984	978
Claims and other selling expenses	479,294	91,888
Net foreign exchange loss	389	408
<b>Total other expenses</b>	<b>952,046</b>	<b>187,557</b>