

**Jubilant Pharma ME FZ-LLC**  
**Balance Sheet as at 31 March 2025**  
(All amounts in AED, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3a	91,510	1,04,641
Right-of-use assets	3b	3,43,023	72,736
i. Loans	4	2,500	2,500
<b>Total non-current assets</b>		<b>4,37,033</b>	<b>1,79,877</b>
<b>Current assets</b>			
Inventories	5	8,50,093	13,70,681
Financial assets			
i. Trade receivables	6	41,51,754	63,56,831
i. Cash and cash equivalents	7	1,51,909	1,03,185
Other current assets	8	5,51,388	1,07,535
<b>Total current assets</b>		<b>57,05,144</b>	<b>79,38,232</b>
<b>Total assets</b>		<b>61,42,177</b>	<b>81,18,109</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	5,50,000	5,50,000
Other equity		(14,88,117)	(17,02,758)
<b>Total equity</b>		<b>(9,38,117)</b>	<b>(11,52,758)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	10	44,06,930	18,36,260
ii. Lease liabilities	10	2,19,630	-
Provisions	11	92,451	1,08,944
<b>Total non-current liabilities</b>		<b>47,19,011</b>	<b>19,45,204</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	12	19,14,656	69,61,329
ii. Lease liabilities	13	1,27,082	81,068
ii. Other financial liabilities	13	3,19,545	2,83,267
<b>Total current liabilities</b>		<b>23,61,283</b>	<b>73,25,664</b>
<b>Total liabilities</b>		<b>70,80,294</b>	<b>92,70,868</b>
<b>Total equity and liabilities</b>		<b>61,42,177</b>	<b>81,18,110</b>

For Jubilant Pharma ME FZ-LLC

Mr. Kevin Fortier  
(Director)  
Date: 14 May 2025

**Jubilant Pharma ME FZ-LLC**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
**(All amounts in AED, unless otherwise stated)**

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	14	1,12,27,207	66,27,877
<b>Total income</b>		<b>1,12,27,207</b>	<b>66,27,877</b>
<b>Expenses</b>			
Cost of materials consumed	15	8,58,162	9,54,171
Purchases of stock-in-trade		2,90,357	40,991
Changes in inventories of finished goods, stock-in-trade and work-in-progress	16	4,15,187	(5,00,436)
Employee benefits expense	17	6,99,611	8,10,586
Finance costs	18	1,92,801	70,667
Depreciation and amortisation expense	19	1,40,736	1,37,190
Other expenses	20	84,15,712	54,82,051
<b>Total expenses</b>		<b>1,10,12,566</b>	<b>69,95,220</b>
<b>Loss before exceptional items and tax</b>		<b>2,14,641</b>	<b>(3,67,343)</b>
Exceptional items		-	-
<b>Loss before tax</b>		<b>2,14,641</b>	<b>(3,67,343)</b>
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>2,14,641</b>	<b>(3,67,343)</b>
<b>Other comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>2,14,641</b>	<b>(3,67,343)</b>

**For Jubilant Pharma ME FZ-LLC**

**Mr. Kevin Fortier**  
**(Director)**  
**Date: 14 May 2025**

**Jubilant Pharma ME FZ-LLC**  
**Statement of Cash Flows for the year ended 31 March 2025**  
**(All amounts in AED, unless otherwise stated)**

	As at	As at
	31 March 2025	31 March 2024
<b>A. Cash flow from operating activities</b>		
Net loss before tax	2,14,641	(3,67,343)
Adjustments:		
Depreciation and amortisation expense	1,40,736	1,37,190
Finance costs	1,92,801	70,667
Unrealised foreign exchange loss	(6,262)	6,889
	<b>3,27,275</b>	<b>2,14,746</b>
<b>Operating cash flow before working capital changes</b>	<b>5,41,916</b>	<b>(1,52,597)</b>
Increase in trade receivables, loans, other financial assets and other assets	17,61,223	(64,24,440)
Increase in inventories	5,20,588	(7,86,185)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(51,39,683)	64,06,469
<b>Cash used in operations</b>	<b>(23,15,954)</b>	<b>(9,56,752)</b>
Income tax paid (net of refund)	-	-
<b>Net cash used in operating activities</b>	<b>(23,15,954)</b>	<b>(9,56,752)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	-	-
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	25,69,994	3,67,240
Payment of lease liabilities	(1,32,248)	(1,31,283)
Finance costs paid	(73,068)	(5,624)
<b>Net cash generated from financing activities</b>	<b>23,64,678</b>	<b>2,30,333</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>48,724</b>	<b>(7,26,419)</b>
Cash and cash equivalents at the beginning of year	1,03,185	8,29,603
<b>Cash and cash equivalents at the end of the year</b>	<b>1,51,909</b>	<b>1,03,185</b>

For Jubilant Pharma ME FZ-LLC

**Mr. Kevin Fortier**  
**(Director)**  
**Date: 14 May 2025**

**Jubilant Pharma ME FZ-LLC**  
**Statement of Changes in Equity for the year ended 31 March 2025**  
**(All amounts in AED, unless otherwise stated)**

<b>A. Equity share capital</b>	<b>Amount</b>	
<b>Balance as at 1 April 2023</b>		<b>5,50,000</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March 2024</b>		<b>5,50,000</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March 2025</b>		<b>5,50,000</b>

  

<b>B. Other equity</b>	<b>Reserves and surplus</b>	<b>Total</b>
	<b>Retained earnings</b>	
<b>Balance as at 31 March 2023</b>	<b>(13,35,416)</b>	<b>(13,35,416)</b>
Loss for the year	(3,67,343)	(3,67,343)
<b>Total comprehensive loss for the year</b>	<b>(3,67,343)</b>	<b>(3,67,343)</b>
<b>Balance as at 31 March 2024</b>	<b>(17,02,758)</b>	<b>(17,02,758)</b>
Loss for the year	2,14,641	2,14,641
<b>Total comprehensive loss for the year</b>	<b>2,14,641</b>	<b>2,14,641</b>
<b>Balance as at 31 March 2025</b>	<b>(14,88,117)</b>	<b>(14,88,117)</b>

For Jubilant Pharma ME FZ-LLC

Mr. Kevin Fortier  
(Director)  
Date: 14 May 2025

**Note 1: Corporate information**

Jubilant Pharma ME FZ-LLC (“the Company”) incorporated under Registration No. 99263, on 31 October 2021, as a Free Zone Company with limited liability under the provisions of the Private Companies Regulations of 2016 issued under Law No. 15 of 2014 concerning Dubai Development Authority and its amendments.  
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 the activities of therapeutics, import and re-export, marketing and sales promotion, research & development, storage and support services.

**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 United Arab Emirates Dirham (“AED”). These financial statements are presented in AED.

**(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 ME FZ-LLC**

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

(All amounts in AED, unless otherwise stated)

**Note 3a: Property, plant and equipments**

<b>Description</b>	<b>Furniture &amp; fixtures</b>	<b>Office Equipment</b>	<b>Computers</b>	<b>Total</b>
<b>Gross carrying amount as at 1 April 2023</b>	<b>1,26,240</b>	<b>285</b>	<b>1,349</b>	<b>1,27,874</b>
Additions	-	-	-	-
Deductions	-	0	-	0
<b>Gross carrying amount as at 31 March 2024</b>	<b>1,26,240</b>	<b>285</b>	<b>1,349</b>	<b>1,27,874</b>
<b>Accumulated depreciation as at 1 April 2023</b>	<b>9,681</b>	<b>42</b>	<b>379</b>	<b>10,103</b>
Depreciation charge for the year	12,624	57	450	13,130
<b>Accumulated depreciation as at 31 March 2024</b>	<b>22,305</b>	<b>99</b>	<b>829</b>	<b>23,233</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>1,03,935</b>	<b>186</b>	<b>520</b>	<b>1,04,641</b>

<b>Description</b>	<b>Furniture &amp; fixtures</b>	<b>Office Equipment</b>	<b>Computers</b>	<b>Total</b>
<b>Gross carrying amount as at 1 April 2024</b>	<b>1,26,240</b>	<b>285</b>	<b>1,349</b>	<b>1,27,874</b>
Additions	-	-	-	-
Deductions	-	-	-	-
<b>Gross carrying amount as at 31 March 2025</b>	<b>1,26,240</b>	<b>285</b>	<b>1,349</b>	<b>1,27,874</b>
<b>Accumulated depreciation as at 1 April 2024</b>	<b>22,305</b>	<b>99</b>	<b>829</b>	<b>23,233</b>
Depreciation charge for the year	12,624	57	450	13,131
<b>Accumulated depreciation as at 31 March 2025</b>	<b>34,929</b>	<b>156</b>	<b>1,279</b>	<b>36,364</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>91,311</b>	<b>129</b>	<b>70</b>	<b>91,510</b>

**Jubilant Pharma ME FZ-LLC****Notes to the financial statements for the year ended 31 March 2025****(All amounts in AED, unless otherwise stated)****Note 3b: 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
Buildings	4,27,048	3,43,023	2,99,443	72,736
	<b>4,27,048</b>	<b>3,43,023</b>	<b>2,99,443</b>	<b>72,736</b>

**Amount recognised in profit or loss:**

	As at	As at
	31 March 2025	31 March 2024
Interest on lease liabilities	8,701	6,508
Rental expense relating to short-term leases	-	-
	8,701	6,508

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

	As at	As at
	31 March 2025	31 March 2024
Total cash outflow for leases	1,32,248	1,31,283

**Jubilant Pharma ME FZ-LLC****Notes to the financial statements for the year ended 31 March 2025****(All amounts in AED, unless otherwise stated)****Note 4: Non-current loans**

	As at	As at
	31 March 2025	31 March 2024
<b>Unsecured, considered good</b>		
Security deposits	2,500	2,500
<b>Total non-current loans</b>	<b>2,500</b>	<b>2,500</b>

**Note 5: Inventories**

	As at	As at
	31 March 2025	31 March 2024
Raw materials	4,83,114	7,02,791
Work-in-progress	74,410	-
Finished goods	9,284	5,00,436
Stock-in-trade	1,556	-
Stores and spares and packing material	2,81,729	1,67,454
<b>Total inventories</b>	<b>8,50,093</b>	<b>13,70,681</b>

**Note 6: Trade receivables**

	As at	As at
	31 March 2025	31 March 2024
<b>Unsecured and current</b>		
Trade receivables - considered good	41,51,754	63,56,831
<b>Total trade receivables</b>	<b>41,51,754</b>	<b>63,56,831</b>

**Note 7: Cash and cash equivalents**

	As at	As at
	31 March 2025	31 March 2024
<b>Balances with banks</b>		
- in current accounts	1,51,909	1,03,185
<b>Total cash and cash equivalents</b>	<b>1,51,909</b>	<b>1,03,185</b>

**Note 8: Other current assets**

	As at	As at
	31 March 2025	31 March 2024
Prepaid expenses	21,992	27,323
Recoverable from/balance with government authorities	2,61,881	33,764
Advance for supply of goods and services	2,67,515	46,448
<b>Total other current assets</b>	<b>5,51,388</b>	<b>1,07,535</b>



**Jubilant Pharma ME FZ-LLC**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts in AED, unless otherwise stated)**

**Note 9: Equity share capital**

	<b>As at</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Authorised</b>		
550 Common stock of AED 1000 each	5,50,000	5,50,000
	<b>5,50,000</b>	<b>5,50,000</b>
<b>Issued and subscribed</b>		
550 Common stock of AED 1000 each	5,50,000	5,50,000
	<b>5,50,000</b>	<b>5,50,000</b>
<b>Movement in equity share capital</b>		
	<b>No. of shares</b>	<b>Amount</b>
As at 1 April 2023	5,50,000	5,50,000
Additions during the year	-	-
As at 31 March 2024	5,50,000	5,50,000
Additions during the year	-	-
As at 31 March 2025	5,50,000	5,50,000

**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:**

	<b>As at</b>		<b>As at</b>	
	<b>31 March 2025</b>		<b>31 March 2024</b>	
	<b>No. of shares</b>	<b>% holding</b>	<b>No. of shares</b>	<b>% holding</b>
<b>Jubilant Pharma Limited- the holding company</b>	5,50,000	100.00%	5,50,000	100.00%
Common stock of AED 1000 each				

**Jubilant Pharma ME FZ-LLC**  
**Notes to the financial statements for the year ended 31 March 2025**  
(All amounts in AED, unless otherwise stated)

**Note 10: Non-current borrowings**

	As at	As at
	31 March 2025	31 March 2024
<b>From related parties</b>		
Loans from subsidiaries (related party)	44,06,930	18,36,260
<b>Long term maturity of finance lease obligations (secured)</b>	2,19,630	-
<b>Total non-current borrowings</b>	<b>46,26,560</b>	<b>18,36,260</b>
Add: Current maturities of non-current borrowings	-	-
Add: Current maturities of financial lease obligations	1,27,082	81,068
<b>Total Non-current borrowings (including current maturities)</b>	<b>47,53,642</b>	<b>19,17,328</b>

**Note 11: Non-current provisions**

	As at	As at
	31 March 2025	31 March 2024
<b>Unsecured, considered good</b>		
Provision for employee benefits	92,451	1,08,944
<b>Total provisions</b>	<b>92,451</b>	<b>1,08,944</b>

**Note 12: Trade payables**

	As at	As at
	31 March 2025	31 March 2024
<b>Current</b>		
Dues to relates parties	9,69,495	20,46,217
Dues to others	9,45,161	49,15,112
<b>Total trade payables</b>	<b>19,14,656</b>	<b>69,61,329</b>

**Note 13: Other current financial liabilities**

	As at	As at
	31 March 2025	31 March 2024
Employee benefits payable	1,34,769	2,18,225
Interest accrued but not due on borrowings	1,84,776	65,042
Current maturities of finance lease obligation	1,27,082	81,068
<b>Total other current financial liabilities</b>	<b>4,46,627</b>	<b>3,64,336</b>

**Jubilant Pharma ME FZ-LLC**  
**Notes to the financial statements for the year ended 31 March 2025**  
(All amounts in AED, unless otherwise stated)

**Note 14: Revenue from operations**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Sale of products	1,12,27,207	66,27,877
<b>Total revenue from operations</b>	<b>1,12,27,207</b>	<b>66,27,877</b>

**Note 15: Cost of materials consumed**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Raw materials consumed	8,58,162	9,54,171
<b>Total cost of materials consumed</b>	<b>8,58,162</b>	<b>9,54,171</b>

**Note 16: 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 2025</b>	<b>31 March 2024</b>
<b>Opening balance</b>		
Work-in-progress	-	-
Finished goods	5,00,436	-
Stock-in-trade	-	-
<b>Total opening balance</b>	<b>5,00,436</b>	<b>-</b>
<b>Closing balance</b>		
Work-in-progress	74,410	-
Finished goods	9,284	5,00,436
Stock-in-trade	1,556	-
<b>Total closing balance</b>	<b>85,249</b>	<b>5,00,436</b>
<b>Total changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>4,15,187</b>	<b>(5,00,436)</b>

**Note 17: 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>
Salaries, wages, bonus, gratuity and allowances	6,92,417	7,96,298
Staff welfare expenses	7,194	14,288
<b>Total employee benefits expense</b>	<b>6,99,611</b>	<b>8,10,586</b>

**Note 18: Finance costs**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Interest expense	1,92,801	70,667
<b>Total finance costs</b>	<b>1,92,801</b>	<b>70,667</b>

**Note 19: Depreciation and amortisation expense**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Depreciation of property, plant and equipment	13,131	13,130
Depreciation on right of use assets	1,27,605	1,24,060
<b>Total depreciation and amortisation expense</b>	<b>1,40,736</b>	<b>1,37,190</b>

**Jubilant Pharma ME FZ-LLC**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts in AED, unless otherwise stated)**

**Note 20: Other expenses**

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Power and fuel	2,142	2,189
Consumption of stores and spares and packing materials	2,22,025	53,784
Processing charges	7,40,382	6,70,212
Rates and taxes	4,06,068	2,57,057
Advertisement, publicity and sales promotion	68,72,478	42,14,418
Travel and conveyance	73,939	44,320
Office expenses	1,019	315
Printing and stationery	1,556	608
Telephone and communication charges	6,288	5,113
Payments to statutory auditors	6,000	6,000
Legal and professional fees	25,433	10,975
Subscription	3,750	-
Bank charges	3,177	2,055
Claims and other selling expenses	42,789	2,08,116
Net foreign exchange loss	8,621	6,889
Miscellaneous expenses	46	0
<b>Total other expenses</b>	<b>84,15,712</b>	<b>54,82,051</b>