

**Company registration number: 15112743**

**Natco Pharma UK Limited**

**Financial statements**

**31 March 2024**

## Natco Pharma UK Limited

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**Natco Pharma UK Limited**

**Directors and other information**

**Directors** Veera Venkata Narasimha Appa Rao Sannidhanam (Appointed 4 September 2023)

Brijesh Kumar (Appointed 1 October 2023)  
(Resigned 1 November 2023)

Praveen Kumar Barur (Appointed 4 September 2023)

**Company number** 15112743

**Registered office** 15 College Road  
Middlesex  
Harrow  
HA1 1BA

**Auditor** Nagle James Associates Limited  
Amba House, 4th Floor,  
Kings Suite, 15 College Road  
Harrow  
Middlesex  
HA1 1BA

## Natco Pharma UK Limited

### Directors report Period ended 31 March 2024

The directors present their report and the financial statements of the company for the period ended 31 March 2024.

#### Directors

The directors who served the company during the period were as follows:

Veera Venkata Narasimha Appa Rao Sannidhanam	(Appointed 4 September 2023)
Brijesh Kumar	(Appointed 1 October 2023) (Resigned 1 November 2023)
Praveen Kumar Barur	(Appointed 4 September 2023)

#### Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Natco Pharma UK Limited

Directors report (continued)  
Period ended 31 March 2024

This report was approved by the board of directors on 8 May 2024 and signed on behalf of the board by:



Veera Venkata Narasimha Appa Rao Sannidhanam  
Director

Date: 08 May, 2024



## **Natco Pharma UK Limited**

### **Independent auditor's report to the members of Natco Pharma UK Limited Period ended 31 March 2024**

#### **Opinion**

We have audited the financial statements of Natco Pharma UK Limited (the 'company') for the period ended 31 March 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Natco Pharma UK Limited

### Independent auditor's report to the members of Natco Pharma UK Limited (continued) Period ended 31 March 2024

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Natco Pharma UK Limited**

**Independent auditor's report to the members of  
Natco Pharma UK Limited (continued)  
Period ended 31 March 2024**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

We obtained understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to the financial reporting framework, tax regulations in the jurisdictions in which the company operates.

Based on this understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved: making enquiries of management, those responsible for legal and compliance procedures and reviewing other correspondence.

We communicated identified fraud risks and non-compliance with laws and regulations with those charged with governance, throughout the audit team and remained alert to any indications throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



**Natco Pharma UK Limited**

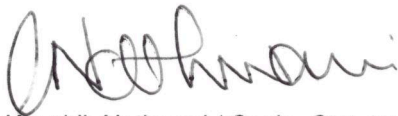
**Independent auditor's report to the members of  
Natco Pharma UK Limited (continued)  
Period ended 31 March 2024**

- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kaushik Nathwani ( Senior Statutory Auditor)

For and on behalf of  
Nagle James Associates Limited  
Statutory Auditors and Chartered Accountants  
Amba House, 4th Floor,  
Kings Suite, 15 College Road  
Harrow  
Middlesex  
HA1 1BA

8 May 2024

**Natco Pharma UK Limited**

**Statement of comprehensive income  
Period ended 31 March 2024**

	<b>Note</b>	<b>Year ended 31/03/24 £</b>
<b>Turnover</b>		-
Depreciation and other amounts written off tangible and intangible fixed assets		(167,561)
Other operating expenses		(259,967)
<b>Operating loss</b>		(427,528)
<b>Loss before taxation</b>		(427,528)
Tax on loss		-
<b>Loss for the financial period and total comprehensive income</b>		(427,528)

All the activities of the company are from continuing operations.

**The notes on pages 11 to 13 form part of these financial statements.**

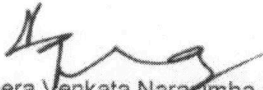
Natco Pharma UK Limited

Statement of financial position  
31 March 2024

	Note	31/03/24	
		£	£
<b>Current assets</b>			
Debtors	5	213	
Cash at bank and in hand		805,152	
		<u>805,365</u>	
<b>Creditors: amounts falling due within one year</b>	6	(4,083)	
<b>Net current assets</b>			801,282
<b>Total assets less current liabilities</b>			<u>801,282</u>
<b>Net assets</b>			<u><u>801,282</u></u>
<b>Capital and reserves</b>			
Called up share capital	7		1,228,810
Profit and loss account	8		<u>(427,528)</u>
<b>Shareholders funds</b>			<u><u>801,282</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 8 May 2024, and are signed on behalf of the board by:

  
Veera Venkata Narasimha Appa Rao Sannidhanam  
Director



Company registration number: 15112743

Date: 08 May, 2024

The notes on pages 11 to 13 form part of these financial statements.

**Natco Pharma UK Limited**

**Statement of changes in equity  
Period ended 31 March 2024**

	Called up share capital £	Profit and loss account £	<b>Total</b> £
<b>At 4 September 2023</b>	-	-	-
Loss for the period		(427,528)	(427,528)
<b>Total comprehensive income for the period</b>	-	(427,528)	(427,528)
Issue of shares	1,228,810		1,228,810
<b>Total investments by and distributions to owners</b>	1,228,810	-	1,228,810
<b>At 31 March 2024</b>	<u>1,228,810</u>	<u>(427,528)</u>	<u>801,282</u>

## Natco Pharma UK Limited

### Notes to the financial statements Period ended 31 March 2024

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Amba House, 4th Floor, 15 College Road, Middlesex, Harrow, HA1 1BA.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The directors have considered cashflow requirements for the period 12 months from approval of the financial statements to assess the working capital needs of the company. This confirms that the company will have sufficient working capital within the period reviewed and will be able to meet its liabilities as they fall due, subject to support of other group companies and its ultimate parent company. Confirmation of such support has been received from the ultimate parent company. Accordingly the directors believe it is appropriate to prepare the financial statements on a going concern basis.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

**Natco Pharma UK Limited**

**Notes to the financial statements (continued)**  
**Period ended 31 March 2024**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**4. Loss before taxation**

Loss before taxation is stated after charging/(crediting):

	<b>Year ended 31/03/24</b>
	<b>£</b>
Amortisation of intangible assets	167,561

**5. Debtors**

	<b>31/03/24</b>
	<b>£</b>
Other debtors	213

**6. Creditors: amounts falling due within one year**

	<b>31/03/24</b>
	<b>£</b>
Other creditors	4,083

**7. Called up share capital  
Issued, called up and fully paid**

	<b>31/03/24</b>	
	<b>No</b>	<b>£</b>
Ordinary shares of £ 1.00 each	1,228,810	1,228,810

**Share movements**

	<b>No</b>	<b>£</b>
Ordinary:		
Issue of shares - 4 September 2023	100	100
Issue of shares - 13 October 2023	1,228,710	1,228,710
At 31 March 2024	1,228,810	1,228,810

**Natco Pharma UK Limited**

**Notes to the financial statements (continued)**  
**Period ended 31 March 2024**

**8. Reserves**

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current profits and losses.

**9. Analysis of changes in net debt**

	At 4 September 2023	Cash flows	At 31 March 2024
	£	£	£
Cash and cash equivalents	-	805,152	805,152
	-	805,152	805,152

**10. Related party transactions**

The company has taken advantage of the exemption under FRS 102 Section 33.1A not to disclose transactions with fellow subsidiary entities that are 100% owned within the group.

**11. Controlling party**

The company's ultimate parent undertaking and immediate parent at the balance sheet date was Natco Pharma Limited, a company incorporated in India and it holds 100% of issued share capital. The company's registered address is Natco House, Road No.2, Banjara Hills, Hyderabad, Telengana -500034, India.

**Natco Pharma UK Limited**

**The following pages do not form part of the statutory accounts.**



**Natco Pharma UK Limited**

**Detailed income statement  
Period ended 31 March 2024**

	<b>Year ended 31/03/24 £</b>
<b>Overheads</b>	
<b>Administrative expenses</b>	
Legal and professional	(9,092)
Consultancy fees	(132,460)
Accountancy fees	(4,500)
Bank charges	(60)
Compensation Fees for Cessation of Agreement	(113,855)
Amortisation of intangible assets- License Fees	(167,561)
	<u>(427,528)</u>
<b>Operating loss</b>	<b>(427,528)</b>
<b>Loss before taxation</b>	<b><u>(427,528)</u></b>