

Jubilant Pharma SA Pty Ltd.
Balance Sheet as at 31 March 2025
(All amounts in ZAR, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	26,672	3,990
Total non-current assets		26,672	3,990
Current assets			
Inventories	4	1,71,085	1,50,322
Financial assets			
i. Trade receivables	5	1,58,42,191	2,24,26,234
ii. Cash and cash equivalents	6	19,50,265	12,93,749
iii. Other financial assets	7	-	1,84,472
Income tax asset (net)	8	44,601	4,29,386
Other current assets	9	1,20,846	2,50,238
Total current assets		1,81,28,988	2,47,34,401
Total assets		1,81,55,660	2,47,38,391
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,80,000	2,80,000
Other equity		19,40,912	13,59,747
Total equity		22,20,912	16,39,747
Liabilities			
Non-current liabilities			
Provisions	11	74,870	1,14,301
Total non-current liabilities		74,870	1,14,301
Current liabilities			
i. Trade payables	12	1,53,87,519	2,21,33,901
ii. Other financial liabilities	13	2,29,206	2,18,494
Other current liabilities	14	2,43,153	6,31,948
Total current liabilities		1,58,59,878	2,29,84,343
Total liabilities		1,59,34,748	2,30,98,644
Total equity and liabilities		1,81,55,660	2,47,38,391

For Jubilant Pharma SA (Pty) Limited

Ms. Vinayagie Govender
(Director)
Date: 14 May 2025

Jubilant Pharma SA Pty Ltd.
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in ZAR, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	15	1,42,97,376	3,06,41,800
Other income	16	21,800	-
Total income		1,43,19,176	3,06,41,800
Expenses			
Purchases of stock-in-trade	17	82,80,685	2,55,79,467
Changes in inventories of finished goods, stock-in-trade and work-in-progress	18	(20,763)	5,29,512
Employee benefits expense	19	22,96,684	25,19,626
Finance costs	20	-	2,994
Depreciation and amortisation expense	21	2,716	5,510
Other expenses	22	30,22,109	13,91,856
Total expenses		1,35,81,431	3,00,28,965
Profit before exceptional items and tax		7,37,745	6,12,835
Exceptional items		-	-
Profit before tax		7,37,745	6,12,835
Tax expense			
- Current tax		1,56,581	1,97,393
Total tax expense		1,56,581	1,97,393
Profit for the year		5,81,164	4,15,442
Other comprehensive income		-	-
Total comprehensive income for the year		5,81,164	4,15,442

For Jubilant Pharma SA (Pty) Limited

Ms. Vinayagie Govender
(Director)
Date: 14 May 2025

Jubilant Pharma SA Pty Ltd.**Statement of Cash Flows for the year ended 31 March 2025****(All amounts in ZAR, unless otherwise stated)**

	As at 31 March 2025	As at 31 March 2024
A. Cash flow from operating activities		
Net profit before tax	7,37,745	6,12,835
Adjustments:		
Depreciation and amortisation expense	2,716	5,510
Finance costs	-	2,994
Interest income	(10,916)	-
Unrealised foreign exchange loss/(gain)	(21,223)	76,839
	(29,423)	85,343
Operating cash flow before working capital changes	7,08,322	6,98,177
Increase in trade receivables, loans, other financial assets and other assets	68,97,909	(96,81,489)
Increase in inventories	(20,763)	5,29,512
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(71,42,673)	94,43,877.42
Cash used in operations	4,42,795	9,90,078
Income tax paid (net of refund)	2,28,203	(3,15,900)
Net cash generated from operating activities	6,70,998	6,74,178
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(25,398)	-
Interest received	10,916	-
Net cash used in investing activities	(14,482)	-
C. Cash flow from financing activities		
Finance costs paid	-	(2,994)
Net cash used in financing activities	-	(2,994)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,56,516	6,71,184
Cash and cash equivalents at the beginning of year	12,93,749	6,22,565
Cash and cash equivalents at the end of the year	19,50,265	12,93,749

For Jubilant Pharma SA (Pty) Limited**Ms. Vinayagie Govender****(Director)****Date: 14 May 2025**

Jubilant Pharma SA Pty Ltd.
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in ZAR, unless otherwise stated)

A. Equity share capital	Amount
Balance as at 1 April 2023	2,80,000
Changes in equity share capital during the year	-
Balance as at 31 March 2024	2,80,000
Changes in equity share capital during the year	-
Balance as at 31 March 2025	2,80,000

B. Other equity	Reserves and surplus	Total
	Retained earnings	
Balance as at 01 April 2023	9,44,305	9,44,305
Profit for the year	4,15,442	4,15,442
Total comprehensive income for the year	4,15,442	4,15,442
Balance as at 31 March 2024	13,59,747	13,59,747
Profit for the year	5,81,164	5,81,164
Total comprehensive income for the year	5,81,164	5,81,164
Balance as at 31 March 2025	19,40,911	19,40,912

For Jubilant Pharma SA (Pty) Limited

Ms. Vinayagie Govender
(Director)
Date: 14 May 2025

Note 1: Corporate information

Jubilant Pharma SA Pty Ltd. ("the Company") was incorporated on February 14, 2019 in the South Africa ("SA"). 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 business of sale of pharmaceuticals products.

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 South African Rand ("ZAR"). These financial statements are presented in ZAR.

(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 SA Pty Ltd.**Notes to the financial statements for the year ended 31 March 2025****(All amounts in ZAR, unless otherwise stated)****Note 3: Property, plant and equipment and capital work-in-progress**

Description	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2023	3,363	23,457	26,819
Additions	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2024	3,363	23,457	26,819
Accumulated depreciation as at 1 April 2023	919	16,400	17,319
Depreciation charge for the year	673	4,838	5,510
Accumulated depreciation as at 31 March 2024	1,592	21,238	22,829
Net carrying amount as at 31 March 2024	1,771	2,219	3,990

Description	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2024	3,363	23,457	26,819
Additions	-	25,398	25,398
Deductions	-	-	-
Gross carrying amount as at 31 March 2025	3,363	48,855	52,217
Accumulated depreciation as at 1 April 2024	1,592	21,238	22,829
Depreciation charge for the year	673	2,044	2,716
Accumulated depreciation as at 31 March 2025	2,264	23,281	25,546
Net carrying amount as at 31 March 2025	1,098	25,573	26,672

Jubilant Pharma SA Pty Ltd.
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ZAR, unless otherwise stated)

Note 4: Inventories

	As at	As at
	31 March 2025	31 March 2024
Stock-in-trade	1,71,085	1,50,322
Total inventories	1,71,085	1,50,322

Note 5: Trade receivables

	As at	As at
	31 March 2025	31 March 2024
Unsecured and current		
Trade receivables - considered good	1,81,62,838	2,24,26,234
Less: Expected credit loss allowance	(23,20,647)	-
Total trade receivables	1,58,42,191	2,24,26,234

Note 6: Cash and cash equivalents

	As at	As at
	31 March 2025	31 March 2024
Balances with banks		
- in current accounts	19,50,265	12,93,749
Total cash and cash equivalents	19,50,265	12,93,749

Note 7: Other current financial assets

	As at	As at
	31 March 2025	31 March 2024
Unbilled revenue	-	1,84,472
Total other current financial assets	-	1,84,472

Note 8: Income tax asset (net)

	As at	As at
	31 March 2025	31 March 2024
Income tax asset (net)	44,601	4,29,386
Total Income tax asset (net)	44,601	4,29,386

Note 9: Other current assets

	As at	As at
	31 March 2025	31 March 2024
Prepaid expenses	90,846	11,269
Recoverable from/balance with government authorities	0	9,787
Advance for supply of goods and services	30,000	2,29,182
Total other current assets	1,20,846	2,50,238

Jubilant Pharma SA Pty Ltd.**Notes to the financial statements for the year ended 31 March 2025****(All amounts in ZAR, unless otherwise stated)****Note 10: Equity share capital**

	As at	As at
	31 March 2025	31 March 2024
Authorised		
100 Common stock of no par value	-	-
	-	-
Issued and subscribed		
28 Common stock of no par value	2,80,000	2,80,000
	2,80,000	2,80,000

Movement in equity share capital	No. of shares	Amount
As at 1 April 2022	28	2,80,000
Additions during the year	-	-
As at 31 March 2023	28	2,80,000
Additions during the year	-	-
As at 31 March 2024	28	2,80,000

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 2025		31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Limited - the holding company	28	100.00%	28	100.00%
Common stock of no par value				

Jubilant Pharma SA Pty Ltd.**Notes to the financial statements for the year ended 31 March 2025****(All amounts in ZAR, unless otherwise stated)****Note 11: Non-current provisions**

	As at	As at
	31 March 2025	31 March 2024
Unsecured, considered good		
Provision for employee benefits	74,870	1,14,301
Total provisions	74,870	1,14,301

Note 12: Trade payables

	As at	As at
	31 March 2025	31 March 2024
Current		
Dues to relates parties	1,37,34,703	1,89,99,861
Dues to others	16,52,816	31,34,040
Total trade payables	1,53,87,519	2,21,33,901

Note 13: Other current financial liabilities

	As at	As at
	31 March 2025	31 March 2024
Employee benefits payable	2,29,206	2,18,494
Total other current financial liabilities	2,29,206	2,18,494

Note 14: Other current liabilities

	As at	As at
	31 March 2025	31 March 2024
Statutory dues payables	2,42,295	6,31,948
Trade deposits and advances	858	-
Total other current liabilities	2,43,153	6,31,948

Jubilant Pharma SA Pty Ltd.
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ZAR, unless otherwise stated)

Note 15: Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	1,42,97,376	3,06,41,800
Sale of services	-	-
Total revenue from operations	1,42,97,376	3,06,41,800

Note 16: Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	10,916	-
Net foreign exchange income	10,883	-
Total other income	21,800	-

Note 17: Purchase of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade	82,80,685	2,55,79,467
Total purchase of stock-in-trade	82,80,685	2,55,79,467

Note 18: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
Stock-in-trade	1,50,322	6,79,834
Total opening balance	1,50,322	6,79,834
Closing balance		
Stock-in-trade	1,71,085	1,50,322
Total closing balance	1,71,085	1,50,322
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(20,763)	5,29,512

Note 19: Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus, gratuity and allowances	21,65,626	24,29,175
Contribution to provident fund, superannuation and other funds	75,100	90,451
Staff welfare expenses	55,958	-
Total employee benefits expense	22,96,684	25,19,626

Note 20: Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	-	2,994
Total finance costs	-	2,994

Note 21: Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	2,716	5,510
Total depreciation and amortisation expense	2,716	5,510

Jubilant Pharma SA Pty Ltd.
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ZAR, unless otherwise stated)

Note 22: Other expenses

	For the year ended	For the year ended
	31 March 2025	31 March 2024
Consumption of stores and spares and packing materials	99,100	-
Rental charges	1,20,000	1,20,000
Rates and taxes	3,50,683	4,76,160
Travel and conveyance	35,896	1,24,655
Telephone and communication charges	11,341	11,593
Legal and professional fees	46,000	24,000
Freight and forwarding (including ocean freight)	17,138	7,696
Subscription	-	1,385
Bank charges	21,304	19,177
Claims and other selling expenses	-	63,257
Provision/write off of bad debts/irrecoverable advances (net)	23,20,647	-
Net foreign exchange loss	-	5,43,933
Total other expenses	30,22,109	13,91,856