Jubilant Pharma SA Pty Ltd.
Balance Sheet as at 31 March 2026
(All amounts in ZAR, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,533	26,672
Total non-current assets		**17,533**	**26,672**
Current assets			
Inventories	4	10,66,125	1,71,085
Financial assets			
i. Trade receivables	5	65,45,209	1,58,42,191
ii. Cash and cash equivalents	6	5,56,581	19,50,265
Income tax asset (net)	7	99,159	44,601
Other current assets	8	1,50,299	1,20,846
Total current assets		**84,17,373**	**1,81,28,988**
Total assets		**84,34,906**	**1,81,55,660**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	2,80,000	2,80,000
Other equity		19,79,456	19,40,912
Total equity		**22,59,456**	**22,20,912**
Liabilities			
Non-current liabilities			
Provisions	10	1,16,523	74,870
Total non-current liabilities		**1,16,523**	**74,870**
Current liabilities			
i. Trade payables	11	53,69,546	1,53,87,519
ii. Other financial liabilities	12	3,54,382	2,29,206
Other current liabilities	13	3,34,999	2,43,153
Total current liabilities		**60,58,927**	**1,58,59,878**
Total liabilities		**61,75,450**	**1,59,34,748**
Total equity and liabilities		**84,34,906**	**1,81,55,660**

For Jubilant Pharma SA (Pty) Limited

Ms. Vinayagie Govender
(Director)
Date: 19 May 2026

Jubilant Pharma SA Pty Ltd.
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in ZAR, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	14	57,61,260	1,42,97,376
Other income	15	5	21,800
Total income		**57,61,265**	**1,43,19,176**
Expenses			
Purchases of stock-in-trade	16	15,59,187	82,80,685
Changes in inventories of finished goods, stock-in-trade and work-in-progress	17	(8,95,040)	(20,763)
Employee benefits expense	18	30,31,862	22,96,684
Depreciation and amortisation expense	19	9,139	2,716
Other expenses	20	19,40,892	30,22,109
Total expenses		**56,46,040**	**1,35,81,431**
Profit before exceptional items and tax		**1,15,225**	**7,37,745**
Exceptional items		-	-
Profit before tax		**1,15,225**	**7,37,745**
Tax expense			
- Current tax		76,681	1,56,581
Total tax expense		**76,681**	**1,56,581**
Profit for the year		**38,544**	**5,81,164**
Other comprehensive income		-	-
Total comprehensive income for the year		**38,544**	**5,81,164**

For Jubilant Pharma SA (Pty) Limited

Ms. Vinayagie Govender
(Director)
Date: 19 May 2026

Jubilant Pharma SA Pty Ltd.
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ZAR, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
A. Cash flow from operating activities		
Net profit before tax	**1,15,225**	**7,37,745**
Adjustments:		
Depreciation and amortisation expense	9,139	2,716
Interest income	-	(10,916)
Unrealised foreign exchange (gain)	-	(21,223)
	9,139	**(29,423)**
Operating cash flow before working capital changes	**1,24,364**	**7,08,322**
Decrease in trade receivables, loans, other financial assets and other assets	92,67,531	68,97,909
Increase in inventories	(8,95,040)	(20,763)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(97,59,298)	(71,42,673)
Cash (used in)/generated from operations	**(12,62,443)**	**4,42,795**
Income tax paid (net of refund)	(1,31,241)	2,28,203
Net cash (used in)/ generated from operating activities	**(13,93,684)**	**6,70,998**
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)**
Net (decrease)/ increase in cash and cash equivalents (A+B)	**(13,93,684)**	**6,56,516**
Cash and cash equivalents at the beginning of year	19,50,265	12,93,749
Cash and cash equivalents at the end of the year	**5,56,581**	**19,50,265**

For Jubilant Pharma SA (Pty) Limited

Ms. Vinayagie Govender
(Director)
Date: 19 May 2026

Jubilant Pharma SA Pty Ltd.
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ZAR, unless otherwise stated)

A. Equity share capital	Amount
Balance as at 1 April 2024	**2,80,000**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**2,80,000**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**2,80,000**

B. Other equity

	Reserves and surplus	Total
	Retained earnings	
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	**19,40,912**	**19,40,912**
Profit for the year	38,544	38,544
Total comprehensive income for the year	**38,544**	**38,544**
Balance as at 31 March 2026	**19,79,456**	**19,79,456**

For Jubilant Pharma SA (Pty) Limited

Ms. Vinayagie Govender
(Director)
Date: 19 May 2026

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.

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

Description	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2024	**3,363**	**23,457**	**26,819**
Additions	-	25,398	25,398
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**

Description	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2025	**3,363**	**48,855**	**52,217**
Additions	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2026	**3,363**	**48,855**	**52,217**
Accumulated depreciation as at 1 April 2025	**2,264**	**23,281**	**25,546**
Depreciation charge for the year	673	8,466	9,139
Accumulated depreciation as at 31 March 2026	**2,937**	**31,747**	**34,684**
Net carrying amount as at 31 March 2026	**426**	**17,108**	**17,533**

Jubilant Pharma SA Pty Ltd.
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ZAR, unless otherwise stated)

Note 4: Inventories

	As at 31 March 2026	As at 31 March 2025
Stock-in-trade	10,66,125	1,71,085
Total inventories	**10,66,125**	**1,71,085**

Note 5: Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured and current		
Trade receivables - considered good	72,83,419	1,81,62,838
Less: Expected credit loss allowance	7,38,210	23,20,647
Total trade receivables	**65,45,209**	**1,58,42,191**

Note 6: Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	5,56,581	19,50,265
Total cash and cash equivalents	**5,56,581**	**19,50,265**

Note 7: Income tax asset (net)

	As at 31 March 2026	As at 31 March 2025
Income tax asset (net)	99,159	44,601
Total Income tax asset (net)	**99,159**	**44,601**

Note 8: Other current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	1,04,099	90,846
Advance for supply of goods and services	46,200	30,000
Total other current assets	**1,50,299**	**1,20,846**

Note 9: Equity share capital

	As at 31 March 2026	As at 31 March 2025
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 2024	28	2,80,000
Additions during the year	-	-
As at 31 March 2025	28	2,80,000
Additions during the year	-	-
As at 31 March 2026	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 31 March 2026		As at 31 March 2025	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Jubilant Pharma Limited - the holding company Common stock of no par value	28	100.00%	28	100.00%

Note 10: Non-current provisions

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Provision for employee benefits	1,16,523	74,870
Total provisions	**1,16,523**	**74,870**

Note 11: Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Dues to relates parties	49,75,732	1,37,34,703
Dues to others	3,93,814	16,52,816
Total trade payables	**53,69,546**	**1,53,87,519**

Note 12: Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	3,54,382	2,29,206
Total other current financial liabilities	**3,54,382**	**2,29,206**

Note 13: Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payables	3,34,141	2,42,295
Trade deposits and advances	858	858
Total other current liabilities	**3,34,999**	**2,43,153**

Note 14: Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	57,61,260	1,42,97,376
Total revenue from operations	**57,61,260**	**1,42,97,376**

Note 15: Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	-	10,916
Net foreign exchange income	5	10,883
Total other income	**5**	**21,800**

Note 16: Purchase of stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	15,59,187	82,80,685
Total purchase of stock-in-trade	**15,59,187**	**82,80,685**

Note 17: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Stock-in-trade	1,71,085	1,50,322
Total opening balance	**1,71,085**	**1,50,322**
Closing balance		
Stock-in-trade	10,66,125	1,71,085
Total closing balance	**10,66,125**	**1,71,085**
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(8,95,040)**	**(20,763)**

Note 18: Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus, gratuity and allowances	29,21,189	21,65,626
Contribution to provident fund, superannuation and other funds	1,10,673	75,100
Staff welfare expenses	-	55,958
Total employee benefits expense	**30,31,862**	**22,96,684**

Note 19: Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	9,139	2,716
Total depreciation and amortisation expense	**9,139**	**2,716**

Note 20: Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares and packing materials	38,655	99,100
Rental charges	1,20,000	1,20,000
Rates and taxes	8,58,975	3,50,683
Advertisement, publicity and sales promotion	12,495	-
Travel and conveyance	98,332	35,896
Printing and stationery	3,990	-
Telephone and communication charges	30,395	11,341
Staff recruitment and training	2,000	-
Legal and professional fees	28,000	46,000
Freight and forwarding (including ocean freight)	-	17,138
Subscription	2,856	-
Bank charges	6,984	21,304
Provision/write off of bad debts/irrecoverable advances (net)	7,38,210	23,20,647
Total other expenses	**19,40,892**	**30,22,109**