

Jubilant Pharma SA (Pty) Limited
Balance Sheet as at 31 March 2023
(All amounts in ZAR, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,500	17,991
Income tax assets (net)	8	3,10,878	-
Total non-current assets		3,20,378	17,991
Current assets			
Inventories	4	6,79,834	-
Financial assets			
i. Trade receivables	5	1,24,29,307	26,64,522
ii. Cash and cash equivalents	6	6,22,565	83,78,707
iii. Other financial assets	7	-	47,850
Other current assets	9	7,50,149	9,73,841
Total current assets		1,44,81,854	1,20,64,920
Total assets		1,48,02,232	1,20,82,911
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,80,000	2,80,000
Other equity		9,44,305	5,99,047
Total equity		12,24,305	8,79,047
Liabilities			
Non-current liabilities			
Provisions	11	1,65,982	-
Total non-current liabilities		1,65,982	-
Current liabilities			
i. Trade payables	12	1,23,09,055	1,04,67,431
ii. Other financial liabilities	13	1,88,029	-
Other current liabilities	14	9,14,861	5,96,825
Provisions	15	-	89,435
Current tax liabilities (net)	16	-	50,173
Total current liabilities		1,34,11,946	1,12,03,864
Total liabilities		1,35,77,928	1,12,03,864
Total equity and liabilities		1,48,02,232	1,20,82,911

Jubilant Pharma SA (Pty) Limited
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in ZAR, unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	17	2,12,68,841	1,34,35,146
Other income	18	-	-
Total income		2,12,68,841	1,34,35,146
Expenses			
Cost of materials consumed	19	14,95,546	-
Purchases of stock-in-trade	20	1,69,38,056	96,60,028
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(6,79,834)	-
Excise duty on sales			
Employee benefits expense	22	25,85,281	24,11,944
Finance costs	23	1,307	4,513
Depreciation and amortisation expense	24	8,491	6,297
Other expenses	25	4,94,618	7,51,261
Total expenses		2,08,43,464	1,28,34,042
Profit before exceptional items and tax		4,25,377	6,01,104
Exceptional items			
Profit before tax		4,25,377	6,01,104
Tax expense			
- Current tax		80,119	1,69,573
- MAT credit entitlement		-	-
- Deferred tax (credit)/charge		-	-
Total tax expense		80,119	1,69,573
Profit for the year		3,45,258	4,31,531
Other comprehensive income		-	-
Total comprehensive income for the year		3,45,258	4,31,531

Jubilant Pharma SA (Pty) Limited
Statement of Cash Flows for the year ended 31 March 2023
(All amounts in ZAR, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
A. Cash flow from operating activities		
Net profit / (loss) before tax	4,25,377	6,01,104
Adjustments:		
Depreciation and amortisation expense	8,491	6,297
Finance costs	1,307	4,513
	9,798	10,809
Operating cash flow before working capital changes	4,35,175	6,11,913
Increase in trade receivables, loans, other financial assets and other assets	(94,93,243)	(33,24,863)
Increase in inventories	(6,79,834)	-
Decrease in trade payables, other financial liabilities, other liabilities and provisions	24,24,236	1,10,48,880
Cash used in operations	(73,13,665)	83,35,930
Income tax paid (net of refund)	(4,41,170)	(1,43,547)
Net cash used in operating activities	(77,54,836)	81,92,383
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(0)	(17,973)
Proceeds from sale of property, plant and equipment	-	153
Net cash generated from investing activities	(0)	(17,820)
C. Cash flow from financing activities		
Finance costs paid	(1,307)	(4,513)
Net cash generated from financing activities	(1,307)	(4,513)
Net decrease in cash and cash equivalents (A+B+C)	(77,56,142)	81,70,050
Cash and cash equivalents at the beginning of year	83,78,707	2,08,657
Cash and cash equivalents at the end of the year	6,22,565	83,78,707

Jubilant Pharma SA (Pty) Limited
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in ZAR, unless otherwise stated)

A. Equity share capital		Amount
Balance as at 1 April 2021		2,80,000
Changes in equity share capital during the year		-
Balance as at 31 March 2022		2,80,000
Changes in equity share capital during the year		-
Balance as at 31 March 2023		2,80,000

B. Other equity		
	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April 2021	1,67,516	1,67,516
Profit for the year	4,31,531	4,31,531
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	4,31,531	4,31,531
Balance as at 31 March 2022	5,99,047	5,99,047
Profit for the year	3,45,258	3,45,258
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	3,45,258	3,45,258
Balance as at 31 March 2023	9,44,305	9,44,305

Jubilant Pharma SA (Pty) Limited
Notes to the financial statements for the year ended 31 March 2023

Note 1: Corporate information

Jubilant Pharma SA (Pty) ("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. Significant 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) Limited
Notes to the financial statements for the year ended 31 March 2023
(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 2022	3,363	23,457	26,819
Additions	-	-	-
Deductions	-	-	-
Gross carrying amount as at 31 March 2023	3,363	23,457	26,819
Accumulated depreciation as at 1 April 2022	247	8,581	8,828
Depreciation charge for the year	673	7,819	8,491
Accumulated depreciation as at 31 March 2023	919	16,400	17,319
Net carrying amount as at 31 March 2023	2,443	7,057	9,500

Description	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2021	-	8,999	8,999
Additions	3,363	14,611	17,973
Deductions	-	(153)	(153)
Gross carrying amount as at 31 March 2022	3,363	23,457	26,819
Accumulated depreciation as at 1 April 2021	-	2,531	2,531
Depreciation charge for the year	247	6,050	6,297
Accumulated depreciation as at 31 March 2022	247	8,581	8,828
Net carrying amount as at 31 March 2022	3,116	14,876	17,991

Jubilant Pharma SA (Pty) Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in ZAR, unless otherwise stated)

Note 4: Inventories

	As at	As at
	31 March 2023	31 March 2022
Stock-in-trade	6,79,834	-
Total inventories	6,79,834	-

Note 5: Trade receivables

	As at	As at
	31 March 2023	31 March 2022
Unsecured and current		
Trade receivables - considered good	1,24,29,307	26,64,522
Total trade receivables	1,24,29,307	26,64,522

Note 6: Cash and cash equivalents

	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
- in current accounts	6,22,565	83,78,707
Total cash and cash equivalents	6,22,565	83,78,707

Note 7: Other current financial assets

	As at	As at
	31 March 2023	31 March 2022
Recoverable from related parties	-	47,850
Total other current financial assets	-	47,850

Note 8: Income tax asset (net)

	As at	As at
	31 March 2023	31 March 2022
Income tax asset (net)	3,10,878	-
Total Income tax asset (net)	3,10,878	-

Note 9: Other current assets

	As at	As at
	31 March 2023	31 March 2022
Recoverable from/balance with government authorities	6,83,619	6,11,980
Advance for supply of goods and services	66,529	3,61,862
Total other current assets	7,50,149	9,73,841

Jubilant Pharma SA (Pty) Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in ZAR, unless otherwise stated)

Note 10: Equity share capital

	As at	As at
	31 March 2023	31 March 2022
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 2021	28	2,80,000
Additions during the year	-	-
As at 31 March 2022	28	2,80,000
Additions during the year	-	-
As at 31 March 2023	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 2023		31 March 2022	
	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) Limited**Notes to the financial statements for the year ended 31 March 2023****(All amounts in ZAR, unless otherwise stated)****Note 11: Non-current provisions**

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Provision for employee benefits	1,65,982	-
Total provisions	1,65,982	-

Note 12: Trade payables

	As at 31 March 2023	As at 31 March 2022
Current		
Dues to relates parties	1,21,81,407	1,01,12,846
Dues to others	1,27,648	3,54,585
Total trade payables	1,23,09,055	1,04,67,431

Note 13: Other current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Employee benefits payable	1,88,029	-
Total other current financial liabilities	1,88,029	-

Note 14: Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Statutory dues payables	9,14,861	5,96,825
Total other current liabilities	9,14,861	5,96,825

Note 15: Short term provisions

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	-	89,435
Total short term provisions	-	89,435

Note 16: Current tax liabilities (Net)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax & wealth tax	-	50,173
Total current tax liabilities (Net)	-	50,173

Jubilant Pharma SA (Pty) Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in ZAR, unless otherwise stated)

Note 17: Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products	1,92,84,461	1,03,21,371
Sale of services	19,84,380	31,13,775
Total revenue from operations	2,12,68,841	1,34,35,146

Note 18: Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	-	-
Total other income	-	-

Note 19: Cost of materials consumed

	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw materials consumed	14,95,546	-
Total cost of materials consumed	14,95,546	-

Note 20: Purchase of stock-in-trade

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of stock-in-trade	1,69,38,056	96,60,028
Total purchase of stock-in-trade	1,69,38,056	96,60,028

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance		
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	-	-
Total opening balance	-	-
Closing balance		
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	6,79,834	-
Total closing balance	6,79,834	-
Increase/ (Decrease) in Stocks	(6,79,834)	-
Less: Transfer on sale of business	-	-
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,79,834)	-

Note 22: Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages, bonus, gratuity and allowances	24,99,098	23,30,252
Contribution to provident fund, superannuation and other funds	86,183	80,872
Staff welfare expenses	-	820
Total employee benefits expense	25,85,281	24,11,944

Jubilant Pharma SA (Pty) Limited
Notes to the financial statements for the year ended 31 March 2023
 (All amounts in ZAR, unless otherwise stated)

Note 23: Finance costs

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Interest expense	1,307	4,513
Total finance costs	1,307	4,513

Note 24: Depreciation and amortisation expense

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Depreciation of property, plant and equipment	8,491	6,297
Total depreciation and amortisation expense	8,491	6,297

Jubilant Pharma SA (Pty) Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in ZAR, unless otherwise stated)

Note 25: Other expenses

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Rental charges	1,10,072	1,30,000
Rates and taxes	14,143	37,380
Advertisement, publicity and sales promotion	18,167	802
Travel and conveyance	1,50,287	8,576
Printing and stationery	485	
Telephone and communication charges	18,072	10,769
Staff recruitment and training	-	5,646
Payments to statutory auditors	6,000	-
Legal and professional fees	48,333	99,650
Bank charges	15,825	2,424
Claims and other selling expenses	16,641	3,667
Net foreign exchange loss	96,626	4,52,347
Miscellaneous expenses	(34)	1
Total other expenses	4,94,618	7,51,261