

Jubilant Pharma SA Pty Ltd.
Balance Sheet as at 31 March 2024
(All amounts in ZAR, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,990	9,500
Income tax assets (net)	8	429,386	310,878
Total non-current assets		433,376	320,378
Current assets			
Inventories	4	150,322	679,834
Financial assets			
i. Trade receivables	5	22,426,234	12,429,307
ii. Cash and cash equivalents	6	1,293,749	622,565
iii. Other financial assets	7	184,472	-
Other current assets	9	250,238	750,148
Total current assets		24,305,015	14,481,854
Total assets		24,738,391	14,802,232
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	280,000	280,000
Other equity		1,359,747	944,305
Total equity		1,639,747	1,224,305
Liabilities			
Non-current liabilities			
Provisions	11	114,301	165,982
Total non-current liabilities		114,301	165,982
Current liabilities			
i. Trade payables	12	22,133,901	12,309,055
ii. Other financial liabilities	13	218,494	188,029
Other current liabilities	14	631,948	914,861
Total current liabilities		22,984,343	13,411,945
Total liabilities		23,098,644	13,577,927
Total equity and liabilities		24,738,391	14,802,232

For Jubilant Pharma SA Pty Ltd.

chaithanya

Chaithanya Chandrakanth Pandith
Director

Date: May 27, 2024

Jubilant Pharma SA Pty Ltd.
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ZAR, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	15	30,641,800	21,268,841
Total income		30,641,800	21,268,841
Expenses			
Cost of materials consumed	16	-	1,495,546
Purchases of stock-in-trade	17	25,579,467	16,938,056
Changes in inventories of finished goods, stock-in-trade and work-in-progress	18	529,512	(679,834)
Excise duty on sales			
Employee benefits expense	19	2,519,626	2,585,281
Finance costs	20	2,994	1,307
Depreciation and amortisation expense	21	5,510	8,491
Other expenses	22	1,391,856	494,618
Total expenses		30,028,965	20,843,464
Profit before exceptional items and tax		612,835	425,377
Exceptional items			
Profit before tax		612,835	425,377
Tax expense			
- Current tax		197,393	80,119
Total tax expense		197,393	80,119
Profit for the year		415,442	345,258
Other comprehensive income		-	-
Total comprehensive income for the year		415,442	345,258

Jubilant Pharma SA Pty Ltd.
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in ZAR, unless otherwise stated)

	As at	As at
	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net profit before tax	612,835	425,377
Adjustments:		
Depreciation and amortisation expense	5,510	8,491
Finance costs	2,994	1,307
Unrealised foreign exchange loss/(gain)	76,839	(507,963)
	85,343	(498,165)
Operating cash flow before working capital changes	698,178	(72,788)
Increase in trade receivables, loans, other financial assets and other assets	(9,681,487)	(9,493,243)
Increase in inventories	529,512	(679,834)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	9,443,874	2,932,199
Cash used in operations	990,077	(7,313,665)
Income tax paid (net of refund)	(315,900)	(441,170)
Net cash generated from / (used in) operating activities	674,177	(7,754,835)
B. Cash flow from investing activities		
Net cash generated from investing activities	-	-
C. Cash flow from financing activities		
Finance costs paid	(2,994)	(1,307)
Net cash used in financing activities	(2,994)	(1,307)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	671,183	(7,756,142)
Cash and cash equivalents at the beginning of year	622,565	8,378,707
Cash and cash equivalents at the end of the year	1,293,748	622,565

Jubilant Pharma SA Pty Ltd.
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in ZAR, unless otherwise stated)

A. Equity share capital	Amount	
Balance as at 1 April 2022		280,000
Changes in equity share capital during the year		-
Balance as at 31 March 2023		280,000
Changes in equity share capital during the year		-
Balance as at 31 March 2024		280,000
B. Other equity		
	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April 2022	599,047	599,047
Profit for the year	345,258	345,258
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	345,258	345,258
Balance as at 31 March 2023	944,305	944,305
Profit for the year	415,442	415,442
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	415,442	415,442
Balance as at 31 March 2023	1,359,747	1,359,747

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 2024

(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 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

Jubilant Pharma SA Pty Ltd.
Notes to the financial statements for the year ended 31 March 2024
(All amounts in ZAR, unless otherwise stated)

Note 4: Inventories

	As at	As at
	31 March 2024	31 March 2023
Stock-in-trade	150,322	679,834
Total inventories	150,322	679,834

Note 5: Trade receivables

	As at	As at
	31 March 2024	31 March 2023
Unsecured and current		
Trade receivables - considered good	22,426,234	12,429,307
Total trade receivables	22,426,234	12,429,307

Note 6: Cash and cash equivalents

	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	1,293,749	622,565
Total cash and cash equivalents	1,293,749	622,565

Note 7: Other current financial assets

	As at	As at
	31 March 2024	31 March 2023
Unbilled revenue	184,472	-
Total other current financial assets	184,472	-

Note 8: Income tax asset (net)

	As at	As at
	31 March 2024	31 March 2023
Income tax asset (net)	429,386	310,878
Total Income tax asset (net)	429,386	310,878

Note 9: Other current assets

	As at	As at
	31 March 2024	31 March 2023
Prepaid expenses	11,269	-
Recoverable from/balance with government authorities	9,787	683,619
Advance for supply of goods and services	229,182	66,529
Total other current assets	250,238	750,148

Jubilant Pharma SA Pty Ltd.
Notes to the financial statements for the year ended 31 March 2024
(All amounts in ZAR, unless otherwise stated)

Note 10: Equity share capital

	As at	
	31 March 2024	31 March 2023
Authorised		
100 Common stock of no par value	-	-
	-	-
Issued and subscribed		
28 Common stock of no par value	280,000	280,000
	280,000	280,000

Movement in equity share capital		
	No. of shares	Amount
As at 1 April 2022	28	280,000
Additions during the year	-	-
As at 31 March 2023	28	280,000
Additions during the year	-	-
As at 31 March 2024	28	280,000

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 2024		31 March 2023	
	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 2024**

(All amounts in ZAR, unless otherwise stated)

Note 11: Non-current provisions

	As at	As at
	31 March 2024	31 March 2023
Unsecured, considered good		
Provision for employee benefits	114,301	165,982
Total provisions	114,301	165,982

Note 12: Trade payables

	As at	As at
	31 March 2024	31 March 2023
Current		
Dues to relates parties	18,999,861	12,181,407
Dues to others	3,134,040	127,648
Total trade payables	22,133,901	12,309,055

Note 13: Other current financial liabilities

	As at	As at
	31 March 2024	31 March 2023
Employee benefits payable	218,494	188,029
Total other current financial liabilities	218,494	188,029

Note 14: Other current liabilities

	As at	As at
	31 March 2024	31 March 2023
Statutory dues payables	631,948	914,861
Total other current liabilities	631,948	914,861

Jubilant Pharma SA Pty Ltd.
Notes to the financial statements for the year ended 31 March 2024
(All amounts in ZAR, unless otherwise stated)

Note 15: Revenue from operations

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Sale of products	30,641,800	19,284,461
Sale of services	-	1,984,380
Total revenue from operations	30,641,800	21,268,841

Note 16: Cost of materials consumed

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Raw materials consumed	-	1,495,546
Total cost of materials consumed	-	1,495,546

Note 17: Purchase of stock-in-trade

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Purchase of stock-in-trade	25,579,467	16,938,056
Total purchase of stock-in-trade	25,579,467	16,938,056

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

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Opening balance		
Stock-in-trade	679,834	-
Total opening balance	679,834	-
Closing balance		
Stock-in-trade	150,322	679,834
Total closing balance	150,322	679,834
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	529,512	(679,834)

Note 19: Employee benefits expense

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Salaries, wages, bonus, gratuity and allowances	2,429,175	2,499,098
Contribution to provident fund, superannuation and other funds	90,451	86,183
Total employee benefits expense	2,519,626	2,585,281

Note 20: Finance costs

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Interest expense	2,994	1,307
Total finance costs	2,994	1,307

Note 21: Depreciation and amortisation expense

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	-	8,491
Total depreciation and amortisation expense	-	8,491

Jubilant Pharma SA Pty Ltd.
Notes to the financial statements for the year ended 31 March 2024
(All amounts in ZAR, unless otherwise stated)

Note 22: Other expenses

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Rental charges	120,000	110,072
Rates and taxes	476,160	14,143
Advertisement, publicity and sales promotion	-	18,167
Travel and conveyance	124,655	150,287
Printing and stationery	-	485
Telephone and communication charges	11,593	18,072
Payments to statutory auditors	-	6,000
Legal and professional fees	24,000	48,333
Freight and forwarding (including ocean freight)	7,696	-
Subscription	1,385	-
Bank charges	19,177	15,825
Claims and other selling expenses	63,257	16,608
Net foreign exchange loss	543,933	96,626
Total other expenses	1,391,856	494,618