

Strides Pharma (SA) Proprietary Limited
Registration number: 2013/ 235090/ 07
Balance Sheet as at March 31, 2025

| | | Amount in ZAR | |
|--|----------|---------------------|---------------------|
| | Note No. | 31-Mar-25 | 31-Mar-24 |
| A ASSETS | | | |
| I Non-current assets | | | |
| (a) Other intangible assets | | 10,847,005 | 12,483,384 |
| (b) Intangibles assets under development | | 944,290 | - |
| Total non-current assets | | 11,791,296 | 12,483,384 |
| II Current assets | | | |
| (a) Inventories | | 92,156,442 | 41,578,881 |
| (b) Financial assets | | | |
| (i) Trade receivables | 1 | 46,508,832 | 25,942,553 |
| (ii) Cash and cash equivalents | 2 | 4,072 | 428,460 |
| (c) Other Current Assets | 3 | 1,195,921 | 1,776,485 |
| Total current assets | | 139,865,268 | 69,726,379 |
| TOTAL ASSETS | | 151,656,563 | 82,209,763 |
| B EQUITY AND LIABILITIES | | | |
| I Equity | | | |
| (a) Equity share capital | 4 | 100 | 100 |
| (b) Reserves and Surplus | 5 | (16,603,619) | (30,632,644) |
| Total Equity | | (16,603,519) | (30,632,544) |
| II Liabilities | | | |
| 1 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 6 | 81,102,924 | 76,490,292 |
| Total non-current liabilities | | 81,102,924 | 76,490,292 |
| 2 Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | 7 | 84,378,841 | 36,113,459 |
| (b) Other current liabilities | 8 | 2,653,258 | 24,405 |
| (c) Provisions | 9 | 125,060 | 214,150 |
| Total current liabilities | | 87,157,159 | 36,352,015 |
| TOTAL EQUITY AND LIABILITIES | | 151,656,563 | 82,209,763 |

Strides Pharma (SA) Proprietary Limited
Registration number: 2013/ 235090/ 07
Statement of Profit and Loss for the year ended March 31, 2025

| Particulars | Note No. | Amount in ZAR | |
|---|----------|--------------------|---------------------|
| | | 31-Mar-25 | 31-Mar-24 |
| 1 Revenue from operations | 10 | 170,738,600 | 104,751,492 |
| 2 Other Income | 11 | 1,118,291 | - |
| 3 Total Revenue (1+2) | | 171,856,891 | 104,751,492 |
| 4 Expenses | | | |
| (a) Cost of material consumed | 12 | 140,523,964 | 98,647,226 |
| (b) Employee benefits expense | 13 | 891,577 | 1,109,344 |
| (c) Finance costs | 14 | 8,748,426 | 4,868,783 |
| (d) Depreciation and amortisation expense | | 899,590 | 910,580 |
| (e) Other expenses | 15 | 6,764,310 | 7,656,364 |
| Total expenses | | 157,827,867 | 113,192,297 |
| 5 Profit / (Loss) before taxes (3-4) | | 14,029,024 | (8,440,805) |
| 6 Tax Expense: | | | |
| (a) Current tax | | - | - |
| (b) Deferred tax | | - | 8,519,834 |
| Total tax expenses | | - | 8,519,834 |
| 7 Profit / (Loss) for the year after tax | | 14,029,024 | (16,960,639) |

Strides Pharma (SA) Proprietary Limited
Notes forming part of financial statement

Note No.

1 Trade receivables **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|-------------------|-------------------|
| Unsecured | | |
| Considered good | 46,508,832 | 25,942,553 |
| Considered doubtful | 46,508,832 | 25,942,553 |
| Less: Allowance for doubtful trade receivables | | |
| Total | 46,508,832 | 25,942,553 |

2 Cash and cash equivalents **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|----------------------|--------------|----------------|
| Balances with banks: | | |
| In current accounts | 4,072 | 428,460 |
| Total | 4,072 | 428,460 |

3 Other current assets **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|------------------------------------|------------------|------------------|
| Unsecured, considered good | | |
| Advances to other related entities | - | 156,046 |
| Advances to vendors | 8,303 | |
| - VAT receivable | - | 1,470,561 |
| - Advance tax | 772,116 | - |
| Prepaid expenses | 415,502 | 305,924 |
| Total | 1,195,921 | 1,776,485 |

4 Share capital **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--------------------------------------|------------|------------|
| Issued, subscribed and fully paid-up | | |
| Equity share capital | 100 | 100 |
| Total | 100 | 100 |

5 Reserves and surplus **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|---------------------|---------------------|
| Securities premium account | | |
| Opening balance | 9,267,641 | 9,267,641 |
| Add : Premium on shares issued during the year | - | - |
| Closing balance | 9,267,641 | 9,267,641 |
| Surplus in statement of profit and loss | | |
| Opening balance | (39,900,284) | (22,939,646) |
| Add: Profit / (Loss) for the year | 14,029,024 | (16,960,639) |
| Closing balance | (25,871,260) | (39,900,285) |
| Total | (16,603,619) | (30,632,644) |

Strides Pharma (SA) Proprietary Limited
Notes forming part of financial statement
Note No.

6 Long term borrowings **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|----------------------------|-------------------|-------------------|
| Unsecured loan from others | 11,271,636 | 10,394,924 |
| Loan from related Parties | 69,831,288 | 66,095,368 |
| Total | 81,102,924 | 76,490,292 |

7 Trade payables **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---------------|-------------------|-------------------|
| Trade payable | 84,378,841 | 36,113,459 |
| Total | 84,378,841 | 36,113,459 |

8 Other current liabilities **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--------------------------------|------------------|---------------|
| Advance received from customer | 2,607 | 1,553 |
| Statutory dues | 2,650,651 | 22,852 |
| Total | 2,653,258 | 24,405 |

9 Provisions **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--------------------------------|----------------|----------------|
| Provision for expenses | 125,060 | 71,023 |
| Provision for Leave encashment | - | 143,128 |
| Total | 125,060 | 214,150 |

10 Revenue from operations **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|-----------------|--------------------|--------------------|
| Sale of Product | 170,738,600 | 104,751,492 |
| Total | 170,738,600 | 104,751,492 |

11 Other Income **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|------------------|-----------|
| Exchange fluctuation gain - Not realized | 1,118,291 | - |
| Total | 1,118,291 | - |

12 Cost of materials consumed **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|----------------|--------------------|-------------------|
| Opening stock | 41,578,881 | 9,943,650 |
| Add: Purchases | 191,101,525 | 130,282,457 |
| Closing stock | 92,156,442 | 41,578,881 |
| Total | 140,523,964 | 98,647,226 |

Strides Pharma (SA) Proprietary Limited
Notes forming part of financial statement

Note No.

13 Employee benefit expenses **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--------------------|------------------|------------------|
| Salaries and wages | 881,472 | 1,099,944 |
| Staff Welfare | 10,104 | 9,400 |
| Total | 891,577 | 1,109,344 |

14 Finance cost **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|----------------------------|------------------|------------------|
| Bank charges | 7,967 | 9,332 |
| Intra group - finance cost | 7,863,747 | 4,108,106 |
| Interest on term loans | 876,713 | 751,345 |
| Total | 8,748,426 | 4,868,783 |

15 Other expenses **Amount in ZAR**

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|------------------|------------------|
| Testing and analytical Expenses | 390,631 | 1,746,232 |
| Freight and forwarding | 4,532,274 | 2,766,485 |
| Insurance | 158,755 | - |
| Rates & taxes | 380,400 | - |
| Conveyance & travelling | 473 | - |
| Advertisement & Selling expenses | 41,665 | - |
| Net loss on foreign currency transactions | - | 896,868 |
| Professional fees & Legal fees | 251,681 | 720,765 |
| Other Expenses | 1,008,431 | 1,526,015 |
| Total | 6,764,310 | 7,656,364 |