

**Jubilant Life Sciences (Shanghai) Limited**  
**Balance Sheet as at 31 March 2024**

		RMB	INR	RMB	INR
		(' In Thousands)		(' In Thousands)	
	Notes	As at 31 March 2024		As at 31 March 2023	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	36,843	423	41,434	495
Income tax assets	2	2,400,426	27,563	1,845,248	22,046
<b>Total non-current assets</b>		<b>2,437,269</b>	<b>27,986</b>	<b>1,886,682</b>	<b>22,541</b>
<b>Current assets</b>					
Inventories	3	14,233,295	163,434	30,436,005	363,634
Financial assets					
i. Trade receivables	4	4,212,941	48,375	6,492,764	77,573
ii. Cash and cash equivalents	5	1,471,767	16,900	1,838,512	21,966
iii. Other financial assets	6	3,461,720	39,749	2,704,790	32,315
Other current assets	7	8,647,558	99,296	1,386,654	16,567
<b>Total current assets</b>		<b>32,027,281</b>	<b>367,754</b>	<b>42,858,725</b>	<b>512,055</b>
<b>Total assets</b>		<b>34,464,550</b>	<b>395,740</b>	<b>44,745,407</b>	<b>534,596</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	8	1,652,837	8,804	1,652,837	8,804
Other equity		30,573,399	361,234	29,977,276	369,097
<b>Total equity</b>		<b>32,226,236</b>	<b>370,038</b>	<b>31,630,113</b>	<b>377,901</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities					
i. Trade payables	9	1,725,774	19,817	11,718,488	140,007
Other current liabilities	10	311,212	3,573	237,596	2,838
Current tax liabilities(Net)	11	201,328	2,312	1,159,210	13,850
<b>Total current liabilities</b>		<b>2,238,314</b>	<b>25,702</b>	<b>13,115,294</b>	<b>156,695</b>
<b>Total liabilities</b>		<b>2,238,314</b>	<b>25,702</b>	<b>13,115,294</b>	<b>156,695</b>
<b>Total equity and liabilities</b>		<b>34,464,550</b>	<b>395,740</b>	<b>44,745,407</b>	<b>534,596</b>

**SS Hariharasubramaniam**  
**Sr. Director – Accounts**  
**Place: Noida**  
**Date: 10 May 2024**

**Jubilant Life Sciences (Shanghai) Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**

		RMB	INR	RMB	INR
		(' In Thousands)		(' In Thousands)	
	Notes	For the year ended 31 March 2024		For the year ended 31 March 2023	
Revenue from operations	12	75,650,811	874,814	92,571,885	1,090,088
Other income	13	2,238,391	25,808	1,842,318	21,581
<b>Total income</b>		<b>77,889,202</b>	<b>900,622</b>	<b>94,414,203</b>	<b>1,111,669</b>
<b>Expenses</b>					
Purchases of stock-in-trade	14	47,846,664	554,385	87,339,354	1,028,456
Changes in inventories of work-in-progress and finished goods	15	16,202,710	185,985	(6,277,778)	(72,029)
Employee benefits expense	16	5,203,123	59,973	4,916,087	57,569
Finance costs	17	305,626	3,535	534,844	6,319
Depreciation and amortisation expense	19	4,591	53	5,038	59
Other expenses	18	6,977,984	80,665	6,979,509	82,165
<b>Total expenses</b>		<b>76,540,698</b>	<b>884,596</b>	<b>93,497,054</b>	<b>1,102,539</b>
<b>Profit before tax</b>		<b>1,348,504</b>	<b>16,026</b>	<b>917,149</b>	<b>9,130</b>
Tax expense					
- Current tax		752,381	8,802	229,287	2,282
- Deferred tax		-	-	-	-
<b>Total tax expense</b>		<b>752,381</b>	<b>8,802</b>	<b>229,287</b>	<b>2,282</b>
<b>Profit for the year</b>		<b>596,123</b>	<b>7,224</b>	<b>687,862</b>	<b>6,848</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	(15,087)	-	1,680
Total comprehensive income for the year, net of tax		-	(15,087)	-	1,680
<b>Total comprehensive income for the year</b>		<b>596,123</b>	<b>(7,863)</b>	<b>687,862</b>	<b>8,528</b>

**SS Hariharasubramaniam**  
**Sr. Director – Accounts**  
**Place: Noida**  
**Date: 10 May 2024**

Jubilant Life Sciences (Shanghai) Limited  
Statement of changes in Equity for the year ended 31 March 2024

	Reserves and surplus								
	Retained earnings		Statutory Reserve		Capital Reserve		Exchange differences on translation of foreign operations	Total	
	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)	INR (' In Thousands)	RMB	INR (' In Thousands)
<b>Balance as at 1 April 2022</b>	26,879,630	285,651	2,345,484	21,419	64,300	626	52,873	29,289,414	360,569
Profit for the year	687,862	6,848	-	-	-	-	-	687,862	6,848
Exchange difference on translation of foreign operations	-	-	-	-	-	-	1,680	-	1,680
<b>Balance as at 31 March 2023</b>	<b>27,567,492</b>	<b>292,499</b>	<b>2,345,484</b>	<b>21,419</b>	<b>64,300</b>	<b>626</b>	<b>54,553</b>	<b>29,977,276</b>	<b>369,097</b>
<b>Balance as at 1 April 2023</b>	<b>27,567,492</b>	<b>292,499</b>	<b>2,345,484</b>	<b>21,419</b>	<b>64,300</b>	<b>626</b>	<b>54,553</b>	<b>29,977,276</b>	<b>369,097</b>
Profit for the year	596,123	7,224	-	-	-	-	-	596,123	7,224
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(15,087)	-	(15,087)
<b>Balance as at 31 March 2024</b>	<b>28,163,615</b>	<b>299,723</b>	<b>2,345,484</b>	<b>21,419</b>	<b>64,300</b>	<b>626</b>	<b>39,466</b>	<b>30,573,399</b>	<b>361,234</b>

SS Hariharasubramaniam  
Sr. Director – Accounts  
Place: Noida  
Date: 10 May 2024

**Jubilant Life Sciences (Shanghai) Limited**  
**Statement of cash flows for the year ended 31 March 2024**

	<b>RMB</b>	<b>INR</b> <b>(' In Thousands)</b>	<b>RMB</b>	<b>INR</b> <b>(' In Thousands)</b>
	<b>For the year ended 31 March 2024</b>		<b>For the year ended 31 March 2023</b>	
<b>A. Cash flows from operating activities</b>				
<b>Net profit before tax</b>	1,348,504	16,026	917,149	9,130
Adjustments :				
Depreciation and amortisation expense	4,591	53	5,038	59
Finance costs	305,626	3,535	534,844	6,319
Unrealised foreign exchange loss/(gain)	30,098	347	185,130	2,167
Interest income	(4,045)	(47)	(6,377)	(75)
	<b>336,270</b>	<b>3,888</b>	<b>718,635</b>	<b>8,470</b>
<b>Operating cash flows before working capital changes</b>	1,684,774	19,914	1,635,784	17,600
(Increase) / Decrease in trade accounts receivable, financial assets, other current and non-current assets	(5,738,011)	(66,202)	8,477,891	99,254
Decrease / (Increase) in inventories	16,202,710	186,939	(6,277,778)	(73,496)
(Decrease) / Increase in trade payables and other current liabilities	(9,949,195)	(114,789)	(2,415,160)	(28,276)
	2,200,278	25,862	1,420,737	15,082
Income tax paid (net of refund)	(2,265,442)	(26,138)	(919,561)	(10,766)
<b>Net cash outflow / generated from operating activities (A)</b>	<b>(65,164)</b>	<b>(276)</b>	<b>501,176</b>	<b>4,316</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-	-	(10,796)	(127)
Interest received	4,045	47	6,377	75
<b>Net cash generated / outflow from investing activities (B)</b>	<b>4,045</b>	<b>47</b>	<b>(4,419)</b>	<b>(52)</b>
<b>C. Cash Outflow arising from financing activities</b>				
Finance costs paid	(305,626)	(3,535)	(534,844)	(6,319)
<b>Net cash used in financing activities (C)</b>	<b>(305,626)</b>	<b>(3,535)</b>	<b>(534,844)</b>	<b>(6,319)</b>
<b>D. Effect of exchange rate changes</b>	-	(1,302)	-	1,619
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C+D)</b>	<b>(366,745)</b>	<b>(5,066)</b>	<b>(38,087)</b>	<b>(436)</b>
Add: cash and cash equivalents at the beginning of year	<b>1,838,512</b>	<b>21,966</b>	<b>1,876,599</b>	<b>22,402</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,471,767</b>	<b>16,900</b>	<b>1,838,512</b>	<b>21,966</b>

**SS Hariharasubramaniam**  
**Sr. Director – Accounts**  
**Place: Noida**  
**Date: 10 May 2024**

Jubilant Life Sciences (Shanghai) Limited  
 Note 1 Property, plant and equipment

Description	RMB				INR (' In Thousands)			
	Furniture & fixtures	Office Equipment	Computers	Total	Furniture & fixtures	Office Equipment	Computers	Total
<b>Gross carrying amount</b>								
Gross carrying amount as at 1 April 2022	21,373	132,245	25,185	178,803	246	1,786	336	2,368
Additions / adjustments	-	-	10,796	10,796	-	-	125	125
Currency translation adjustment	-	-	-	-	-	4	3	7
<b>Gross carrying amount as at 31 March 2023</b>	<b>21,373</b>	<b>132,245</b>	<b>35,981</b>	<b>189,599</b>	<b>246</b>	<b>1,790</b>	<b>464</b>	<b>2,500</b>
<b>Accumulated depreciation as at 1 April 2022</b>	<b>19,393</b>	<b>114,141</b>	<b>9,593</b>	<b>143,127</b>	<b>222</b>	<b>1,597</b>	<b>123</b>	<b>1,942</b>
Depreciation charge for the year	576	-	4,462	5,038	6	-	53	59
Deductions / adjustments	-	-	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	-	3	1	4
<b>Accumulated depreciation as at 31 March 2023</b>	<b>19,969</b>	<b>114,141</b>	<b>14,055</b>	<b>148,165</b>	<b>228</b>	<b>1,600</b>	<b>177</b>	<b>2,005</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>1,404</b>	<b>18,104</b>	<b>21,926</b>	<b>41,434</b>	<b>18</b>	<b>190</b>	<b>287</b>	<b>495</b>

Description	RMB				INR (' In Thousands)			
	Furniture & fixtures	Office Equipment	Computers	Total	Furniture & fixtures	Office Equipment	Computers	Total
<b>Gross carrying amount as at 1 April 2023</b>	<b>21,373</b>	<b>132,245</b>	<b>35,981</b>	<b>189,599</b>	<b>246</b>	<b>1,790</b>	<b>464</b>	<b>2,500</b>
Additions / adjustments	-	-	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	(10)	(152)	2	(160)
<b>Gross carrying amount as at 31 March 2024</b>	<b>21,373</b>	<b>132,245</b>	<b>35,981</b>	<b>189,599</b>	<b>236</b>	<b>1,638</b>	<b>466</b>	<b>2,340</b>
<b>Accumulated depreciation as at 1 April 2023</b>	<b>19,969</b>	<b>114,141</b>	<b>14,055</b>	<b>148,165</b>	<b>228</b>	<b>1,600</b>	<b>177</b>	<b>2,005</b>
Depreciation charge for the year	576	-	4,015	4,591	6	-	47	53
Currency translation adjustment	-	-	-	-	(9)	(133)	1	(141)
<b>Accumulated depreciation as at 31 March 2024</b>	<b>20,545</b>	<b>114,141</b>	<b>18,070</b>	<b>152,756</b>	<b>225</b>	<b>1,467</b>	<b>225</b>	<b>1,917</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>828</b>	<b>18,104</b>	<b>17,911</b>	<b>36,843</b>	<b>11</b>	<b>171</b>	<b>241</b>	<b>423</b>

**Jubilant Life Sciences (Shanghai) Limited**
**Notes to the financial statements for the year ended 31 March 2024**

	RMB	INR	RMB	INR
	(' In Thousands)		(' In Thousands)	
	As at 31 March 2024		As at 31 March 2023	
<b>Note 2. Income tax assets</b>				
- Income tax assets(net)	2,400,426	27,563	1,845,248	22,046
	<b>2,400,426</b>	<b>27,563</b>	<b>1,845,248</b>	<b>22,046</b>
<b>Note 3. Inventories</b>				
(Valued at lower of cost and net realisable value)				
- Stock-in-trade	14,233,295	163,434	30,436,005	363,634
	<b>14,233,295</b>	<b>163,434</b>	<b>30,436,005</b>	<b>363,634</b>
<b>FINANCIAL ASSET CURRENT</b>				
<b>Note 4. Trade receivables</b>				
- Unsecured, considered good	4,212,941	48,375	6,492,764	77,573
	<b>4,212,941</b>	<b>48,375</b>	<b>6,492,764</b>	<b>77,573</b>
<b>Note 5. Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
- On current accounts	1,471,767	16,900	1,838,512	21,966
	<b>1,471,767</b>	<b>16,900</b>	<b>1,838,512</b>	<b>21,966</b>
<b>Note 6. Other financial assets</b>				
Notes B/R Receivable	2,423,250	27,825	800,000	9,558
Advance recoverable in cash & kind				
- From related parties	886,861	10,183	1,756,408	20,985
- Others	151,609	1,741	148,382	1,772
	<b>3,461,720</b>	<b>39,749</b>	<b>2,704,790</b>	<b>32,315</b>
<b>Note 7. Other current assets</b>				
Deposit /balance with sales tax-current	-	-	1,060,723	12,673
Advance For Supply Of Goods & Services	8,398,583	96,437	-	-
Prepaid expenses	248,975	2,859	325,931	3,894
	<b>8,647,558</b>	<b>99,296</b>	<b>1,386,654</b>	<b>16,567</b>

**Jubilant Life Sciences (Shanghai) Limited**  
**Notes to financial statement for the year ended 31 March 2024**

**Note 8. Equity share capital**

	RMB As at 31 March 2024	INR ('In thousands) As at 31 March 2024	RMB As at 31 March 2023	INR ('In thousands) As at 31 March 2023
<b>Issued, subscribed and paid up share capital</b>				
200,000 (31 March 2023) 200,000 equity shares of USD 1 each	1,652,837	8,804	1,652,837	8,804
	<b>1,652,837</b>	<b>8,804</b>	<b>1,652,837</b>	<b>8,804</b>

**a) Movement in share capital**

Equity share capital	No. of Shares	RMB	INR (' In Thousands)
Balance as at 1 April 2022	200,000	1,652,837	8,804
Balance as at 31 March 2023	200,000	1,652,837	8,804
Balance as at 31 March 2024	200,000	1,652,837	8,804

**b) Terms and rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having par value of USD 1 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) The details of shareholders holding more than 5% shares in the company**

Name of the shareholder	No. of Shares	% of holdings in the class	No. of Shares	% of holdings in the class
Jubilant Life Sciences International Pte. Ltd., Singapore	200,000	100%	200,000	100%

**Jubilant Life Sciences (Shanghai) Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

	<b>RMB</b>	<b>INR</b>	<b>RMB</b>	<b>INR</b>
	<b>(' In Thousands)</b>		<b>(' In Thousands)</b>	
	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
<b>Note 9. Trade payables</b>				
Trade payables-others	1,725,774	19,817	11,718,488	140,007
	<b>1,725,774</b>	<b>19,817</b>	<b>11,718,488</b>	<b>140,007</b>
<b>Note 10. Other current liabilities</b>				
Trade deposits and advances	121,070	1,390	211,788	2,530
Statutory dues	190,142	2,183	25,808	308
	<b>311,212</b>	<b>3,573</b>	<b>237,596</b>	<b>2,838</b>
<b>Note 11. Current tax liabilities (Net)</b>				
Provision for income tax	201,328	2,312	1,159,210	13,850
	<b>201,328</b>	<b>2,312</b>	<b>1,159,210</b>	<b>13,850</b>



**Jubilant Life Sciences (Shanghai) Limited**

**Notes to the financial statements for the year ended 31 March 2024**

	RMB	INR ( ' In Thousands)	RMB	INR ( ' In Thousands)
	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>Note 12. Revenue from operations</b>				
Sales of products	75,650,811	874,814	92,571,885	1,090,088
<b>Revenue from operations</b>	<b>75,650,811</b>	<b>874,814</b>	<b>92,571,885</b>	<b>1,090,088</b>
<b>Note 13. Other income</b>				
Interest income	4,045	47	6,377	75
Other non-operating income	2,234,346	25,761	1,835,941	21,506
	<b>2,238,391</b>	<b>25,808</b>	<b>1,842,318</b>	<b>21,581</b>
<b>Note 14. Purchases of stock-in-trade</b>				
Purchase of stock-in-trade	47,846,664	554,385	87,339,354	1,028,456
	<b>47,846,664</b>	<b>554,385</b>	<b>87,339,354</b>	<b>1,028,456</b>
<b>Note 15. Changes in inventories of work-in-progress and finished goods</b>				
Stock at close - traded goods	14,233,295	169,928	30,436,005	354,278
	<b>14,233,295</b>	<b>169,928</b>	<b>30,436,005</b>	<b>354,278</b>
Stock at opening - traded goods	30,436,005	355,913	24,158,227	282,249
	<b>30,436,005</b>	<b>355,913</b>	<b>24,158,227</b>	<b>282,249</b>
Decrease / (Increase) in stocks	16,202,710	185,985	(6,277,778)	(72,029)
<b>Note 16. Employee benefits expense</b>				
Salaries, wages, bonus, gratuity and allowances	4,577,580	52,765	4,300,426	50,359
Contribution to provident and superannuation fund	386,707	4,459	359,612	4,213
Staff welfare expenses	238,836	2,749	256,049	2,997
	<b>5,203,123</b>	<b>59,973</b>	<b>4,916,087</b>	<b>57,569</b>

**Jubilant Life Sciences (Shanghai) Limited****Notes to the financial statements for the year ended 31 March 2024**

	RMB	INR ( ' In Thousands)	RMB	INR ( ' In Thousands)
	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>Note 17. Finance costs</b>				
Interest expense	305,626	3,535	534,844	6,319
	<b>305,626</b>	<b>3,535</b>	<b>534,844</b>	<b>6,319</b>
<b>Note 18. Other expenses</b>				
Rent	133,992	1,546	126,037	1,477
Rates and taxes	141,911	1,699	266,702	3,116
Insurance	89,572	1,042	102,071	1,200
Advertisement, publicity and sales promotion	5,993	69	2,203	26
Travelling and other incidental expenses	122,501	1,410	(1,064)	4
Office expenses	42,146	486	55,131	646
Printing and stationery	4,981	57	4,027	47
Communication expenses	103,192	1,189	105,579	1,240
Auditors Remuneration - As Auditors	51,282	591	55,854	655
Legal, professional and consultancy charges	186,023	2,141	251,075	2,971
Freight and forwarding (including ocean freight)	2,494,885	28,954	3,026,234	35,657
Subscription	64,888	748	54,167	635
Bank Charges	94,692	1,092	86,644	1,018
Discounts and claims to customer and other selling expenses	2,964,212	34,179	2,006,541	23,632
Foreign exchange (gain) /loss	477,714	5,462	838,308	9,841
	<b>6,977,984</b>	<b>80,665</b>	<b>6,979,509</b>	<b>82,165</b>
<b>Note 19: Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	4,591	53	5,038	59
	<b>4,591</b>	<b>53</b>	<b>5,038</b>	<b>59</b>