

Jubilant Life Sciences (Shanghai) Limited
Balance Sheet as at 31 March 2023

		RMB	INR	RMB	INR
		(' In Thousands)		(' In Thousands)	
	Notes	As at 31 March 2023		As at 31 March 2022	
ASSETS					
Non-current assets					
Property, plant and equipment	1	41,434	495	35,676	426
Total non-current assets		41,434	495	35,676	426
Current assets					
Inventories	2	30,436,004	363,634	24,158,564	288,393
Financial assets					
i. Trade receivables	3	6,492,764	77,573	13,641,415	162,844
ii. Cash and cash equivalents	4	1,838,512	21,966	1,876,599	22,402
iii. Other financial assets	5	2,704,790	32,315	3,281,260	39,170
Current tax assets	6	1,845,248	22,046	925,687	11,050
Other current assets	7	1,386,655	16,567	2,202,678	26,295
Total current assets		44,703,973	534,101	46,086,203	550,154
Total assets		44,745,407	534,596	46,121,879	550,580
EQUITY AND LIABILITIES					
Equity					
Equity share capital	8	1,652,837	8,804	1,652,837	8,804
Other equity		29,977,276	369,097	29,289,414	360,569
Total equity		31,630,113	377,901	30,942,251	369,373
LIABILITIES					
Current liabilities					
Financial liabilities					
i. Trade payables	9	11,718,488	140,007	12,646,652	150,970
Other current liabilities	10	1,396,806	16,688	2,532,976	30,237
Total current liabilities		13,115,294	156,695	15,179,628	181,207
Total liabilities		13,115,294	156,695	15,179,628	181,207
Total equity and liabilities		44,745,407	534,596	46,121,879	550,580

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 16 May 2023

Jubilant Life Sciences (Shanghai) Limited
Statement of Profit and Loss for the year ended 31 March 2023

		RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	Notes	For the year ended 31 March 2023		For the year ended 31 March 2022	
Revenue from operations	11	92,571,885	1,090,088	123,979,184	1,441,125
Other income	12	1,842,318	21,581	2,217,237	26,245
Total income		94,414,203	1,111,669	126,196,421	1,467,370
Expenses					
Purchases of stock-in-trade	13	87,339,354	1,028,456	119,228,755	1,384,335
Changes in inventories of work-in-progress and finished goods	14	(6,277,778)	(72,029)	(6,415,218)	(72,723)
Employee benefits expense	15	4,916,087	57,568	5,146,869	59,741
Finance costs	16	534,844	6,319	513,766	5,971
Depreciation and amortisation expense	18	5,038	59	4,166	48
Other expenses	17	6,979,509	82,165	6,092,066	70,796
Total expenses		93,497,054	1,102,539	124,570,404	1,448,168
Profit before tax		917,149	9,130	1,626,017	19,202
Tax expense					
- Current tax		229,287	2,282	(77,378)	(740)
- Deferred tax		-	-	-	-
Total tax expense		229,287	2,282	(77,378)	(740)
Profit for the year		687,862	6,848	1,703,395	19,942
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	1,680	-	23,783
Total comprehensive income for the year, net of tax		-	1,680	-	23,783
Total comprehensive income for the year		687,862	8,528	1,703,395	43,725

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 16 May 2023

Jubilant Life Sciences (Shanghai) Limited
Statement of changes in Equity for the year ended 31 March 2023

	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)
Balance as at 1 April 2021	25,176,235	265,709	2,345,484	21,419	64,300	626	29,090	27,586,019	316,844
Profit for the year	1,703,395	19,942	-	-	-	-	-	1,703,395	19,942
Exchange difference on translation of foreign	-	-	-	-	-	-	23,783	-	23,783
Balance as at 31 March 2022	26,879,630	285,651	2,345,484	21,419	64,300	626	52,873	29,289,414	360,569
Balance as at 1 April 2022	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	-	-	-	-	-	-	1,680	-	1,680
Balance as at 31 March 2023	27,567,492	292,499	2,345,484	21,419	64,300	626	54,553	29,977,276	369,097

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 16 May 2023

Jubilant Life Sciences (Shanghai) Limited
Statement of cash flows for the year ended 31 March 2023

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	For the year ended 31 March 2023		For the year ended 31 March 2022	
A. Cash flows from operating activities				
Net profit before tax	917,149	9,130	1,626,017	19,202
Adjustments :				
Depreciation and amortisation expense	5,038	59	4,166	48
Finance costs	534,844	6,319	513,766	5,971
Unrealised foreign exchange loss/(gain)	185,130	2,167	3,059	35
Interest income	(6,377)	(75)	(11,318)	(134)
	718,635	8,470	509,673	5,920
Operating cash flows before working capital changes	1,635,784	17,600	2,135,690	25,122
Decrease/ (increase) in trade accounts receivable, financial assets,	8,477,553	99,254	1,974,355	22,911
(Increase)/ Decrease in inventories	(6,277,440)	(73,496)	(6,415,218)	(74,440)
Increase/ (decrease) in trade payables and other current liabilities	(2,415,160)	(28,276)	1,931,221	22,409
Cash generated from operations	1,420,737	15,082	(373,952)	(3,998)
Income tax paid (net of refund)	(919,561)	(10,766)	(801,449)	(9,300)
Net cash generated from operating activities (A)	501,176	4,316	(1,175,401)	(13,298)
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(10,796)	(127)	(4,867)	(56)
Interest received	6,377	75	11,318	134
Net cash generated from investing activities (B)	(4,419)	(52)	6,451	77
C. Cash flow arising from financing activities				
Finance costs paid	(534,844)	(6,319)	(513,766)	(5,971)
Net cash used in financing activities (C)	(534,844)	(6,319)	(513,766)	(5,971)
D. Effect of exchange rate changes				
	-	1,619	-	1,951
Net (decrease)/ increase in cash and cash equivalents (A+B+C+D)	(38,087)	(436)	(1,682,716)	(17,240)
Add: cash and cash equivalents at the beginning of year	1,876,599	22,402	3,559,315	39,642
Cash and cash equivalents at the end of the year	1,838,512	21,966	1,876,599	22,402

SS Hariharasubramaniam
Sr. Director – Accounts
Place: Noida
Date: 16 May 2023

Jubilant Life Sciences (Shanghai) Limited**Notes to the financial statements for the year ended 31 March 2023**

	RMB	INR	RMB	INR
	(' In Thousands)		(' In Thousands)	
	As at 31 March 2023		As at 31 March 2022	
Note 2. Inventories				
(Valued at lower of cost and net realisable value)				
- Stock-in-trade	30,436,004	363,634	24,158,564	288,393
	30,436,004	363,634	24,158,564	288,393
FINANCIAL ASSET CURRENT				
Note 3. Trade receivables				
- Unsecured, considered good	6,492,764	77,573	13,641,415	162,844
	6,492,764	77,573	13,641,415	162,844
Note 4. Cash and cash equivalents				
Balances with banks:				
- On current accounts	1,838,512	21,966	1,876,599	22,402
	1,838,512	21,966	1,876,599	22,402
Note 5. Other financial assets				
Notes B/R Receivable	800,000	9,558	2,770,902	33,078
Advance recoverable in cash & kind	1,904,790	22,757	510,358	6,092
	2,704,790	32,315	3,281,260	39,170
Note 6. Current tax assets				
-Advance payment of income tax-current	1,845,248	22,046	925,687	11,050
	1,845,248	22,046	925,687	11,050
Note 7. Other current assets				
Deposit /balance with sales tax-current	1,060,723	12,673	1,880,862	22,453
Prepaid expenses	325,932	3,894	321,816	3,842
	1,386,655	16,567	2,202,678	26,295

Jubilant Life Sciences (Shanghai) Limited

Notes to financial statement for the year ended 31 March 2023

Note 8. Equity share capital

	RMB As at 31 March 2023	INR ('In thousands) As at 31 March 2023	RMB As at 31 March 2022	INR ('In thousands) As at 31 March 2022
Issued, subscribed and paid up share capital				
200,000 (31 March 2022: 200,000 equity shares of USD 1 each)	1,652,837	8,804	1,652,837	8,804
	1,652,837	8,804	1,652,837	8,804

a) Movement in share capital

Equity share capital	No. of Shares	RMB	INR (' In Thousands)
Balance as at 1 April 2021	200,000	1,652,837	8,804
Balance as at 31 March 2022	200,000	1,652,837	8,804
Balance as at 31 March 2023	200,000	1,652,837	8,804

b) Terms and rights attached to equity

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 2023**

	RMB	INR	RMB	INR
	(' In Thousands)		(' In Thousands)	
	As at 31 March 2023		As at 31 March 2022	
Note 9. Trade payables				
Trade payables-others	11,718,488	140,007	12,646,652	150,970
	11,718,488	140,007	12,646,652	150,970
Note 10. Other current liabilities				
Trade deposits and advances	211,788	2,530	1,579,982	18,861
Provision for income tax & wealth tax	1,159,210	13,850	929,923	11,101
Statutory dues	25,808	308	23,071	275
	1,396,806	16,688	2,532,976	30,237

Jubilant Life Sciences (Shanghai) Limited**Notes to the financial statements for the year ended 31 March 2023**

	RMB	INR	RMB	INR
	(' In Thousands)		(' In Thousands)	
	For the year ended March 31, 2023		For the year ended March 31, 2022	
Note 11. Revenue from operations				
Sales of products	92,571,885	1,090,088	123,979,184	1,441,125
Revenue from operations	92,571,885	1,090,088	123,979,184	1,441,125
Note 12. Other income				
Interest income	6,377	75	11,318	134
Other non-operating income	1,835,941	21,506	2,205,919	26,111
	1,842,318	21,581	2,217,237	26,245
Note 13. Purchases of stock-in-trade				
Purchase of stock-in-trade	87,339,354	1,028,456	119,228,755	1,384,335
	87,339,354	1,028,456	119,228,755	1,384,335
Note 14. Changes in inventories of work-in-progress and finished goods				
Stock at close - traded goods	30,436,343	354,278	24,158,564	274,819
	30,436,343	354,278	24,158,564	274,819
Stock at opening - traded goods	24,158,564	282,249	17,743,346	202,096
	24,158,564	282,249	17,743,346	202,096
(Increase)/ Decrease in stocks	(6,277,778)	(72,029)	(6,415,218)	(72,723)
Note 15. Employee benefits expense				
Salaries, wages, bonus, gratuity and allowances	4,300,426	50,359	4,561,302	52,957
Contribution to provident and superannuation fund	359,612	4,212	386,403	4,473
Staff welfare expenses	256,049	2,997	199,164	2,311
	4,916,087	57,568	5,146,869	59,741

Jubilant Life Sciences (Shanghai) Limited**Notes to the financial statements for the year ended 31 March 2023**

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	For the year ended March 31, 2023		For the year ended March 31, 2022	
Note 16. Finance costs				
Interest expense	534,844	6,319	513,766	5,971
	534,844	6,319	513,766	5,971
Note 17. Other expenses				
Rent	126,037	1,477	134,632	1,562
Rates and taxes	266,702	3,116	210,984	2,440
Insurance	102,071	1,200	119,278	1,385
Advertisement, publicity and sales promotion	2,203	26	547	6
Travelling and other incidental expenses	(1,064)	4	132,384	1,541
Office expenses	55,131	646	53,616	622
Printing and stationery	4,027	47	2,056	24
Communication expenses	105,579	1,240	118,004	1,369
Auditors Remuneration - As Auditors	55,854	655	53,209	619
Legal, professional and consultancy charges	251,075	2,971	188,032	2,197
Freight and forwarding (including ocean freight)	3,026,234	35,657	3,602,342	41,881
Subscription	54,167	635	81,609	944
Bank Charges	86,644	1,018	111,400	1,291
Discounts and claims to customer and other selling expense	2,006,541	23,632	1,150,890	13,313
Commission on sales	-	-	240,392	2,834
Foreign exchange loss / (gain)	838,308	9,841	(107,308)	(1,232)
	6,979,509	82,165	6,092,066	70,796
Note 18: Depreciation and amortisation expense				
Depreciation of property, plant and equipment	5,038	59	4,166	48
	5,038	59	4,166	48