

**Jubilant Life Sciences (Shanghai) Limited**  
**Balance Sheet as at 31 March 2019**

		RMB	INR (₹ In Thousands)	RMB	INR (₹ In Thousands)
	Notes	As at 31 March 2019		As at 31 March 2018	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	49,801	512	67,112	697
<b>Total non-current assets</b>		<b>49,801</b>	<b>512</b>	<b>67,112</b>	<b>697</b>
<b>Current assets</b>					
Inventories	2	15,863,466	163,235	12,640,179	131,205
Financial assets					
i. Trade receivables	3	2,202,275	22,661	10,648,730	110,534
ii. Cash and cash equivalents	4	4,269,778	43,936	6,488,634	67,352
iii. Other financial assets	5	12,278,349	126,344	11,805,816	122,544
Current tax assets	6	895,973	9,220	54,544	566
Deferred tax assets (Net)		343,439	3,534	-	-
Other current assets	7	509,820	5,246	1,312,349	13,622
<b>Total current assets</b>		<b>36,363,100</b>	<b>374,176</b>	<b>42,950,252</b>	<b>445,823</b>
<b>Total assets</b>		<b>36,412,901</b>	<b>374,688</b>	<b>43,017,364</b>	<b>446,520</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		21,363,400	228,032	22,393,717	240,799
<b>Total equity</b>		<b>23,016,237</b>	<b>236,836</b>	<b>24,046,554</b>	<b>249,603</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities					
i. Trade payables	9	13,377,440	137,654	18,941,615	196,614
Other current liabilities	10	19,224	198	29,195	303
<b>Total current liabilities</b>		<b>13,396,664</b>	<b>137,852</b>	<b>18,970,810</b>	<b>196,917</b>
<b>Total liabilities</b>		<b>13,396,664</b>	<b>137,852</b>	<b>18,970,810</b>	<b>196,917</b>
<b>Total equity and liabilities</b>		<b>36,412,901</b>	<b>374,688</b>	<b>43,017,364</b>	<b>446,520</b>

Sanjay Das  
Vice President - Corporate Accounts  
Place: Noida  
Date: 10 May 2019

**Jubilant Life Sciences (Shanghai) Limited**  
**Statement of Profit and Loss for the year ended 31 March 2019**

		RMB	INR (₹ In Thousands)	RMB	INR (₹ In Thousands)
	Notes	For the year ended 31 March 2019		For the year ended 31 March 2018	
Revenue from operations	11	96,306,922	1,002,558	134,141,337	1,310,655
Other income	12	17,046	178	23,885	231
<b>Total income</b>		<b>96,323,968</b>	<b>1,002,736</b>	<b>134,165,222</b>	<b>1,310,886</b>
<b>Expenses</b>					
Purchases of stock-in-trade	13	89,016,310	927,036	126,028,091	1,230,670
Changes in inventories of stock-in-trade	14	(3,223,287)	(33,992)	(1,403,027)	(11,834)
Employee benefits expense	15	4,658,339	48,490	3,907,430	38,047
Finance costs	16	586,020	6,102	850,256	8,345
Depreciation and amortisation expense	18	26,190	273	27,114	264
Other expenses	17	6,634,152	68,972	2,721,788	26,251
<b>Total expenses</b>		<b>97,697,724</b>	<b>1,016,881</b>	<b>132,131,652</b>	<b>1,291,743</b>
<b>(Loss)/ profit before tax</b>		<b>(1,373,756)</b>	<b>(14,145)</b>	<b>2,033,570</b>	<b>19,143</b>
Tax expense					
- Current tax		-	-	91,808	869
- Deferred tax		(343,439)	(3,536)	-	-
<b>Total tax expense</b>		<b>(343,439)</b>	<b>(3,536)</b>	<b>91,808</b>	<b>869</b>
<b>(Loss)/ profit for the year</b>		<b>(1,030,317)</b>	<b>(10,609)</b>	<b>1,941,762</b>	<b>18,274</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		-	(2,158)	-	23,323
<b>Total other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>(2,158)</b>	<b>-</b>	<b>23,323</b>
<b>Total comprehensive (loss)/ income for the year</b>		<b>(1,030,317)</b>	<b>(12,767)</b>	<b>1,941,762</b>	<b>41,597</b>

**Sanjay Das**  
**Vice President - Corporate Accounts**  
**Place: Noida**  
**Date: 10 May 2019**

**Jubilant Life Sciences (Shanghai) Limited**  
**Statement of changes in Equity for the year ended 31st March 2019**

**A. Equity share capital**

a) Equity share capital	No. of shares	RMB	INR (₹ In Thousands)
Balance as at 1 April 2017	200,000	1,652,837	8,804
Addition during the year	-	-	-
Balance as at 31 March 2018	200,000	1,652,837	8,804
Addition during the year	-	-	-
Balance as at 31 March 2019	200,000	1,652,837	8,804

**B. Other equity**

Reserves and surplus									
	Retained earnings		Statutory Reserve		Capital Reserve		Exchange differences on translation of foreign operations	Total	
	No. of shares	INR (₹ In Thousands)	No. of shares	INR (₹ In Thousands)	No. of shares	INR (₹ In Thousands)	INR (₹ In Thousands)	No. of shares	INR (₹ In Thousands)
Balance as at 1 April 2017	18,042,171	190,703	2,345,484	21,419	64,300	626	(13,546)	20,431,953	199,202
Profit for the year	1,941,762	18,274	-	-	-	-	-	1,941,762	18,274
Transfer to Capital reserves	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	23,323	-	23,323
Balance as at 31 March 2018	19,983,933	208,977	2,345,484	21,419	64,300	626	9,777	22,393,717	240,799
Balance as at 1 April 2018	19,983,933	208,977	2,345,484	21,419	64,300	626	9,777	22,393,717	240,799
Loss for the year	(1,030,317)	(10,609)	-	-	-	-	-	(1,030,317)	(10,609)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(2,158)	-	(2,158)
Balance as at 31 March 2019	18,953,616	198,368	2,345,484	21,419	64,300	626	7,619	21,363,400	228,032

Sanjay Das  
Vice President - Corporate Accounts  
Place: Noida  
Date: 10 May 2019

**Jubilant Life Sciences (Shanghai) Limited**  
**Statement of cash flows for the year ended 31 March 2019**

	RMB	INR (₹ In Thousands)	RMB	INR (₹ In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
<b>A. Cash flows from operating activities</b>				
Net profit before tax	(1,373,756)	(14,145)	2,033,570	19,143
Adjustments :				
Depreciation and amortisation expense	26,190	273	27,114	264
Finance costs	586,020	6,102	850,256	8,345
Unrealised foreign exchange loss/ (gain)	696	7	(72,535)	(706)
Interest income	(12,611)	(132)	(23,885)	(231)
<b>Operating cash flows before working capital changes</b>	<b>600,295</b>	<b>6,251</b>	<b>780,950</b>	<b>7,672</b>
	(773,461)	(7,894)	2,814,520	26,815
Decrease in trade accounts receivable, financial assets, other current and non-current assets	7,983,362	82,708	2,094,794	20,382
Increase in inventories	(3,223,287)	(33,393)	(1,399,969)	(13,622)
Decrease in trade payables and other current liabilities	(4,781,752)	(49,539)	(3,265,618)	(31,774)
<b>Cash generated from operations</b>	<b>(795,138)</b>	<b>(8,118)</b>	<b>243,727</b>	<b>1,801</b>
Income tax paid (net of refund)	(841,430)	(8,717)	(146,351)	(1,424)
<b>Net cash generated from operating activities (A)</b>	<b>(1,636,568)</b>	<b>(16,835)</b>	<b>97,376</b>	<b>377</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(8,879)	(92)	-	-
Interest received	12,611	132	23,885	232
<b>Net cash generated from investing activities (B)</b>	<b>3,732</b>	<b>40</b>	<b>23,885</b>	<b>232</b>
<b>C. Cash flow arising from financing activities</b>				
Finance costs paid	(586,020)	(6,071)	(850,256)	(8,273)
<b>Net cash used in financing activities (B)</b>	<b>(586,020)</b>	<b>(6,071)</b>	<b>(850,256)</b>	<b>(8,273)</b>
<b>D. Effect of exchange rate changes</b>				
	-	(549)	-	7,098
<b>Net increase/ (decrease) in cash and cash equivalents (A+B)</b>	<b>(2,218,856)</b>	<b>(23,416)</b>	<b>(728,995)</b>	<b>(566)</b>
Add: cash and cash equivalents at the beginning of year	<b>6,488,634</b>	<b>67,352</b>	<b>7,217,629</b>	<b>67,918</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,269,778</b>	<b>43,936</b>	<b>6,488,634</b>	<b>67,352</b>

Sanjay Das  
Vice President - Corporate Accounts  
Place: Noida  
Date: 10 May 2019

INR (₹ In  
Thousands)

RMB

Description	Furniture & fixtures	Office Equipment	Computers	Total	Furniture & fixtures	Office Equipment	Computers	Total
Gross carrying amount								
Gross carrying amount as at 1 April 2017	21,373	132,245	4,838	158,456	195	1,097	48	1,340
Currency translation adjustment				-	20	281	2	303
Gross carrying amount as at 31 March 2018	21,373	132,245	4,838	158,456	215	1,378	50	1,643
Accumulated depreciation as at 1 April 2018	10,752	53,478	-	64,230	94	359	-	453
Depreciation charge for the year	2,900	24,214	-	27,114	28	236	-	264
Currency translation adjustment	-	-	-	-	12	217	-	230
Accumulated depreciation as at 31 March 2019	13,652	77,692	-	91,344	134	812	-	947
Net carrying amount as at 31 March 2018	7,721	54,553	4,838	67,112	81	566	50	697

INR (₹ In  
Thousands)

RMB

Description	Furniture & fixtures	Office Equipment	Computers	Total	Furniture & fixtures	Office Equipment	Computers	Total
Gross carrying amount								
Gross carrying amount as at 1 April 2018	21,373	132,245	4,838	158,456	215	1,378	50	1,643
Additions / adjustments	-	-	8,879	8,879	-	-	91	91
Deductions / adjustments	-	-	-	-	(2)	(32)	6	(28)
Currency translation adjustment	-	-	-	-				-
Gross carrying amount as at 31 March 2019	21,373	132,245	13,717	167,335	213	1,346	147	1,706
Accumulated depreciation as at 1 April 2018	13,652	77,692	-	91,344	134	812	-	947
Depreciation charge for the year	2,900	22,224	1,066	26,190	30	231	11	272
Currency translation adjustment	-	-	-	-	(1)	(24)	-	(25)
Accumulated depreciation as at 31 March 2019	16,552	99,916	1,066	117,534	163	1,020	11	1,194
Net carrying amount as at 31 March 2019	4,821	32,329	12,651	49,801	50	326	136	512

**Jubilant Life Sciences (Shanghai) Limited**
**Notes to the financial statements for the year ended 31 March 2019**

	RMB	INR (₹ In Thousands)	RMB	INR (₹ In Thousands)
	As at 31 March 2019		As at 31 March 2018	
<b>Note 2. Inventories</b>				
(Valued at lower of cost and net realisable value)				
- Stock-in-trade	15,894,289	163,552	12,671,002	131,525
Less : Provision for inventory	30,823	317	30,823	320
	<b>15,863,466</b>	<b>163,235</b>	<b>12,640,179</b>	<b>131,205</b>
<b>FINANCIAL ASSET CURRENT</b>				
<b>Note 3. Trade receivables</b>				
<b>Other receivables</b>				
Unsecured, considered good	2,202,275	22,661	10,648,730	110,534
	<b>2,202,275</b>	<b>22,661</b>	<b>10,648,730</b>	<b>110,534</b>
<b>Note 4. Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
- On current accounts	4,269,778	43,936	6,488,634	67,352
	<b>4,269,778</b>	<b>43,936</b>	<b>6,488,634</b>	<b>67,352</b>
<b>Note 5. Other financial assets</b>				
Notes B/R Receivable	12,226,039	125,806	11,581,283	120,214
- Advance recoverable in cash & kind				
- Others	52,310	538	224,533	2,330
	<b>12,278,349</b>	<b>126,344</b>	<b>11,805,816</b>	<b>122,544</b>
<b>Note 6. Current tax assets</b>				
-Advance Payment Of Income Tax-Current	895,973	9,220	54,544	566
	<b>895,973</b>	<b>9,220</b>	<b>54,544</b>	<b>566</b>
<b>Note 7. Other current assets</b>				
Deposit /Balance With sales tax-current	252,751	2,601	1,099,935	11,417
Prepaid expenses	257,069	2,645	212,414	2,205
	<b>509,820</b>	<b>5,246</b>	<b>1,312,349</b>	<b>13,622</b>

**Jubilant Life Sciences (Shanghai) Limited**

Notes to financial statement for the year ended 31 March 2019

**Note 8. Equity share capital**

	RMB As at 31 March 2019	INR in thousands As at 31 March 2019	RMB As at 31 March 2018	INR in thousands As at 31 March 2018
<b>Issued, subscribed and paid up share capital</b>				
200,000 (31 March 2018: 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 2017	200,000	1,652,837	8,804
Balance as at 31 March 2018	200,000	1,652,837	8,804
Balance as at 31 March 2019	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 2019**

	<b>RMB</b>	<b>INR (₹ In Thousands)</b>	<b>RMB</b>	<b>INR (₹ In Thousands)</b>
	<b>As at 31 March 2019</b>		<b>As at 31 March 2018</b>	

**Note 9. Trade payables**

Trade payables-others

13,377,440	137,654	18,941,615	196,614
<b>13,377,440</b>	<b>137,654</b>	<b>18,941,615</b>	<b>196,614</b>

**Note 10. Other current liabilities**

Statutory dues

19,224	198	29,195	303
<b>19,224</b>	<b>198</b>	<b>29,195</b>	<b>303</b>



**Jubilant Life Sciences (Shanghai) Limited**
**Notes to the financial statements for the year ended 31 March 2019**

	RMB	INR (₹ In Thousands)	RMB	INR (₹ In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
<b>Note 11. Revenue from operations</b>				
Sales of products	96,306,922	1,002,558	134,141,337	1,310,655
<b>Revenue from operations</b>	<b>96,306,922</b>	<b>1,002,558</b>	<b>134,141,337</b>	<b>1,310,655</b>
<b>Note 12. Other income</b>				
Interest income	12,611	132	23,885	231
Other non-operating income	4,435	46	-	-
	<b>17,046</b>	<b>178</b>	<b>23,885</b>	<b>231</b>
<b>Note 13. Purchases of stock-in-trade</b>				
Purchase of stock-in-trade	89,016,310	927,036	126,028,091	1,230,670
	<b>89,016,310</b>	<b>927,036</b>	<b>126,028,091</b>	<b>1,230,670</b>
<b>Note 14. Changes in inventories of traded goods</b>				
Stock at close - traded goods	15,894,289	163,552	12,671,002	117,753
	<b>15,894,289</b>	<b>163,552</b>	<b>12,671,002</b>	<b>117,753</b>
Stock at commencement - traded goods	12,671,002	129,560	11,267,975	105,919
	<b>12,671,002</b>	<b>129,560</b>	<b>11,267,975</b>	<b>105,919</b>
<b>(Decrease) in stocks</b>	<b>3,223,287</b>	<b>33,992</b>	<b>1,403,027</b>	<b>11,834</b>
<b>Note 15. Employee benefits expense</b>				
Salaries, wages, bonus, gratuity and allowances	3,988,642	41,523	3,340,900	32,534
Contribution to provident and superannuation fund	403,326	4,194	293,155	2,852
Staff welfare expenses	266,371	2,773	273,375	2,661
	<b>4,658,339</b>	<b>48,490</b>	<b>3,907,430</b>	<b>38,047</b>

**Jubilant Life Sciences (Shanghai) Limited****Notes to the financial statements for the year ended 31 March 2019**

	RMB	INR (₹ In Thousands)	RMB	INR (₹ In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
<b>Note 16. Finance costs</b>				
Interest expense	586,020	6,102	850,256	8,345
	<b>586,020</b>	<b>6,102</b>	<b>850,256</b>	<b>8,345</b>
<b>Note 17. Other expenses</b>				
Rent	111,879	1,165	119,396	1,162
Rates and taxes	164,180	1,709	244,521	2,398
Insurance	90,286	941	98,536	966
Advertisement, publicity and sales promotion	16,499	171	18,070	178
Travelling and other incidental expenses	195,636	2,027	181,486	1,774
Repairs				
- Others	480	5	847	8
Office expenses	29,789	310	60,475	588
Printing and stationery	727	8	4,410	43
Communication expenses	155,980	1,623	190,030	1,854
Staff recruitment and training	545	6	300	3
Auditors Remuneration - As Auditors	69,904	728	53,611	517
Legal, professional and consultancy charges	384,420	3,981	225,966	2,191
Freight and forwarding (including ocean freight)	2,914,779	30,272	3,070,399	29,868
Subscription	102,955	1,064	255,718	2,509
Bank Charges	76,390	796	99,194	970
Discounts and claims to customer and other selling expenses	1,146,688	11,953	281,805	2,755
Commission on sales	240,940	2,527	(8,411)	(68)
Miscellaneous expenses	(13)	(0)	-	-
Foreign exchange (gain) /loss	932,088	9,686	(2,174,565)	(21,465)
	<b>6,634,152</b>	<b>68,972</b>	<b>2,721,788</b>	<b>26,251</b>
<b>Note 18: Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	26,190	273	27,114	264
	<b>26,190</b>	<b>273</b>	<b>27,114</b>	<b>264</b>