

Jubilant Life Sciences (Shanghai) Limited
Balance Sheet as at 31 March 2020

		RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	Notes	As at 31 March 2020		As at 31 March 2019	
ASSETS					
Non-current assets					
Property, plant and equipment	1	31,438	336	49,801	512
Total non-current assets		31,438	336	49,801	512
Current assets					
Inventories	2	32,248,304	343,283	15,863,466	163,235
Financial assets					
i. Trade receivables	3	3,418,163	36,386	2,202,275	22,661
ii. Cash and cash equivalents	4	4,614,469	49,121	4,269,778	43,936
iii. Other financial assets	5	12,357,965	131,550	12,278,349	126,344
Current tax assets	6	122,161	1,300	895,973	9,220
Deferred tax assets (Net)		340,623	3,626	343,439	3,534
Other current assets	7	966,806	10,292	509,820	5,246
Total current assets		54,068,491	575,558	36,363,100	374,176
Total assets		54,099,929	575,894	36,412,901	374,688
EQUITY AND LIABILITIES					
Equity					
Equity share capital	8	1,652,837	8,804	1,652,837	8,804
Other equity		24,031,075	264,601	21,363,400	228,032
Total equity		25,683,912	273,405	23,016,237	236,836
LIABILITIES					
Current liabilities					
Financial liabilities					
i. Trade payables	9	28,398,922	302,307	13,377,440	137,654
Other current liabilities	10	17,095	182	19,224	198
Total current liabilities		28,416,017	302,489	13,396,664	137,852
Total liabilities		28,416,017	302,489	13,396,664	137,852
Total equity and liabilities		54,099,929	575,894	36,412,901	374,688

Sanjay Das
Vice President - Finance
Place: Noida
Date: 10 May 2020

Jubilant Life Sciences (Shanghai) Limited
Statement of Profit and Loss for the year ended 31 March 2020

	Notes	RMB For the year ended 31 March 2020	INR (' In Thousands) For the year ended 31 March 2020	RMB For the year ended 31 March 2019	INR (' In Thousands) For the year ended 31 March 2019
Revenue from operations	11	176,156,918	1,789,807	96,306,922	1,002,558
Other income	12	22,236	226	17,046	178
Total income		176,179,154	1,790,033	96,323,968	1,002,736
Expenses					
Purchases of stock-in-trade	13	175,021,326	1,778,269	89,016,310	927,036
Changes in inventories of work-in-progress and finished goods	14	(16,401,891)	(166,648)	(3,223,287)	(33,992)
Employee benefits expense	15	4,665,260	47,400	4,658,339	48,490
Finance costs	16	950,845	9,661	586,020	6,102
Depreciation and amortisation expense	18	18,364	186	26,190	273
Other expenses	17	8,358,786	84,928	6,634,152	68,972
Total expenses		172,612,690	1,753,796	97,697,724	1,016,881
Profit before tax		3,566,464	36,237	(1,373,756)	(14,145)
Tax expense					
- Current tax		895,973	9,103	-	-
- Deferred tax		2,816	29	(343,439)	(3,536)
Total tax expense		898,789	9,132	(343,439)	(3,536)
Profit for the year		2,667,675	27,105	(1,030,317)	(10,609)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-	9,464	-	(2,158)
Total comprehensive income for the year, net of tax		-	9,464	-	(2,158)
Total comprehensive income for the year		2,667,675	36,569	(1,030,317)	(12,767)

Sanjay Das
Vice President - Finance
Place: Noida
Date: 10 May 2020

Jubilant Life Sciences (Shanghai) Limited
Statement of changes in Equity for the year ended 31st March 2020

	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 2018	19,983,933	208,977	2,345,484	21,419	64,300	626	9,777	22,393,717	240,799
Profit 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
Balance as at 1 April 2019	18,953,616	198,368	2,345,484	21,419	64,300	626	7,619	21,363,400	228,032
Profit for the year	2,667,675	27,105	-	-	-	-	-	2,667,675	27,105
Exchange difference on translation of foreign operations	-	-	-	-	-	-	9,464	-	9,464
Balance as at 31 March 2020	21,621,291	225,473	2,345,484	21,419	64,300	626	17,083	24,031,075	264,601

Sanjay Das
Vice President - Finance
Place: Noida
Date: 10 May 2020

Jubilant Life Sciences (Shanghai) Limited
Statement of cash flows for the year ended 31 March 2020

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	For the year ended 31 March 2020		For the year ended 31 March 2019	
A. Cash flows from operating activities				
Net profit before tax	3,566,464	36,237	(1,373,756)	(14,145)
Adjustments :				
Depreciation and amortisation expense	18,364	186	26,190	273
Finance costs	950,845	9,661	586,020	6,102
Unrealised foreign exchange loss/(gain)	65,255	663	696	7
Interest income	(19,498)	(198)	(12,611)	(132)
	1,014,966	10,312	600,295	6,250
Operating cash flows before working capital changes	4,581,430	46,549	(773,461)	(7,894)
Increase in trade accounts receivable, financial assets, other current and non-current assets	(1,752,489)	(17,806)	7,983,362	82,708
Increase in inventories	(16,384,838)	(166,475)	(3,223,287)	(33,393)
Increase in trade payables and other current liabilities	14,954,096	151,938	(4,781,752)	(49,539)
Cash generated from operations	1,398,199	14,206	(795,138)	(8,118)
Income tax paid (net of refund)	(122,161)	(1,241)	(841,430)	(8,717)
Net cash generated from operating activities (A)	1,276,038	12,965	(1,636,568)	(16,835)
B. Cash flow from investing activities				
Purchase of property, plant and equipment	-	-	(8,879)	(92)
Interest received	19,498	198	12,611	132
Net cash generated from investing activities (B)	19,498	198	3,732	40
C. Cash flow arising from financing activities				
Principal payments under finance lease				
Finance costs paid	(950,845)	(9,661)	(586,020)	(6,102)
Net cash used in financing activities (B)	(950,845)	(9,661)	(586,020)	(6,102)
D. Effect of exchange rate changes				
	-	1,683	-	(519)
	344,691	5,185	(2,218,856)	(23,416)
Net increase/ (decrease) in cash and cash equivalents (A+B)				
Add: cash and cash equivalents at the beginning of year	4,269,778	43,936	6,488,634	67,352
Cash and cash equivalents at the end of the year	4,614,469	49,121	4,269,778	43,936

Sanjay Das
Vice President - Finance
Place: Noida
Date: 10 May 2020

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
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
Currency translation adjustment	-	-	-	-	(2)	(32)	6	(28)
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	273
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	1,195
Net carrying amount as at 31 March 2019	4,821	32,329	12,651	49,801	50	326	136	512

Description	RMB				INR (' In Thousands)			
	Furniture & fixtures	Office Equipment	Computers	Total	Furniture & fixtures	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2019	21,373	132,245	13,717	167,335	213	1,346	147	1,706
Currency translation adjustment	-	-	-	-	7	97	10	114
Gross carrying amount as at 31 March 2020	21,373	132,245	13,717	167,335	220	1,443	157	1,820
				-				-
Accumulated depreciation as at 1 April 2019	16,552	99,916	1,066	117,534	163	1,020	11	1,194
Depreciation charge for the year	1,689	14,205	2,469	18,363	17	144	25	186
Currency translation adjustment	-	-	-	-	6	95	3	104
Accumulated depreciation as at 31 March 2020	18,241	114,121	3,535	135,897	186	1,259	39	1,484
Net carrying amount as at 31 March 2020	3,132	18,124	10,182	31,438	34	184	118	336

Jubilant Life Sciences (Shanghai) Limited
Notes to the financial statements for the year ended 31 March 2020

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Note 2. Inventories				
(Valued at lower of cost and net realisable value)				
- Stock-in-trade	32,296,180	343,793	15,894,289	163,552
Less : Provision for inventory	47,876	510	30,823	317
	32,248,304	343,283	15,863,466	163,235
FINANCIAL ASSET CURRENT				
Note 3. Trade receivables				
Other receivables				
Unsecured, considered good	3,418,163	36,386	2,202,275	22,661
	3,418,163	36,386	2,202,275	22,661
Note 4. Cash and cash equivalents				
Balances with banks:				
- On current accounts	4,614,469	49,121	4,269,778	43,936
	4,614,469	49,121	4,269,778	43,936
Note 5. Other financial assets				
Notes B/R Receivable	11,846,508	126,106	12,226,039	125,806
- Advance recoverable in cash & kind				
- Others	511,457	5,444	52,310	538
	12,357,965	131,550	12,278,349	126,344
Note 6. Current tax assets				
-Advance Payment Of Income Tax-Current	122,161	1,300	895,973	9,220
	122,161	1,300	895,973	9,220
Note 7. Other current assets				
Deposit /Balance With sales tax-current	654,765	6,970	252,751	2,601
Prepaid expenses	312,041	3,322	257,069	2,645
	966,806	10,292	509,820	5,246

Jubilant Life Sciences (Shanghai) Limited

Notes to financial statement for the year ended 31 March 2020

Note 8. Equity share capital

	RMB As at 31 March 2020	INR in thousands	RMB As at 31 March 2019	INR in thousands
Issued, subscribed and paid up share capital				
200,000 (31 March 2020: 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 2018	200,000	1,652,837	8,804
Balance as at 31 March 2019	200,000	1,652,837	8,804
Balance as at 31 March 2020	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 2020

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	

Note 9. Trade payables

Trade payables-others	28,398,922	302,307	13,377,440	137,654
	28,398,922	302,307	13,377,440	137,654

Note 10. Other current liabilities

Statutory dues	17,094	182	19,224	198
	17,094	182	19,224	198

Jubilant Life Sciences (Shanghai) Limited
Notes to the financial statements for the year ended 31 March 2020

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	For the year ended 31 March 2020		For the year ended 31 March 2019	
Note 11. Revenue from operations				
Sales of products	176,156,918	1,789,807	96,306,922	1,002,558
Revenue from operations	176,156,918	1,789,807	96,306,922	1,002,558
Note 12. Other income				
Interest income	19,498	198	12,611	132
Other non-operating income	2,738	28	4,435	46
	22,236	226	17,046	178
Note 13. Purchases of stock-in-trade				
Purchase of stock-in-trade	175,021,326	1,778,269	89,016,310	927,036
	175,021,326	1,778,269	89,016,310	927,036
Note 14. Changes in inventories of work-in-progress and finished goods				
Stock at close		-traded goods		
	32,296,180	343,793	15,894,289	163,552
	32,296,180	343,793	15,894,289	163,552
Stock at commencement		-traded goods		
	15,894,289	177,145	12,671,002	129,560
	15,894,289	177,145	12,671,002	129,560
(Decrease) in stocks	16,401,891	166,648	3,223,287	33,992
Note 15. Employee benefits expense				
Salaries, wages, bonus, gratuity and allowances	4,026,911	40,915	3,988,642	41,523
Contribution to provident and superannuation fund	392,053	3,983	403,326	4,194
Staff welfare expenses	246,296	2,502	266,371	2,773
	4,665,260	47,400	4,658,339	48,490

Jubilant Life Sciences (Shanghai) Limited
Notes to the financial statements for the year ended 31 March 2020

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	For the year ended 31 March 2020		For the year ended 31 March 2019	
Note 16. Finance costs				
Interest expense	950,845	9,661	586,020	6,102
	950,845	9,661	586,020	6,102
Note 17. Other expenses				
Rent	111,746	1,135	111,879	1,165
Rates and taxes	305,583	3,105	164,180	1,709
Insurance	143,114	1,454	90,286	941
Advertisement, publicity and sales promotion	4,600	47	16,499	171
Travelling and other incidental expenses	208,074	2,114	195,636	2,027
Repairs				
- Others	-	-	480	5
Office expenses	56,264	572	29,789	310
Printing and stationery	2,481	25	727	8
Communication expenses	159,039	1,616	155,980	1,623
Staff recruitment and training	-	-	545	6
Auditors Remuneration - As Auditors	58,506	594	69,904	728
Legal, professional and consultancy charges	283,002	2,875	384,420	3,981
Freight and forwarding (including ocean freight)	3,991,873	40,559	2,914,779	30,272
Subscription	98,526	1,001	102,955	1,064
Bank Charges	101,159	1,028	76,390	796
Discounts and claims to customer and other selling expenses	1,080,911	10,982	1,146,688	11,953
Commission on sales	529,385	5,379	240,940	2,527
Miscellaneous expenses	-	-	(13)	(0)
Foreign exchange (gain) /loss	1,224,523	12,442	932,088	9,686
	8,358,786	84,928	6,634,152	68,972
Note 18: Depreciation and amortisation expense				
Depreciation of property, plant and equipment	18,364	186	26,190	273
	18,364	186	26,190	273