

**Jubilant Life Sciences (Shanghai) Limited**  
**Balance Sheet as at 31 March 2018**

		RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	Notes	As at 31 March 2018		As at 31 March 2017	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	67,112	697	94,226	887
<b>Total non-current assets</b>		<b>67,112</b>	<b>697</b>	<b>94,226</b>	<b>887</b>
<b>Current assets</b>					
Inventories	2	12,640,179	131,205	11,240,210	105,770
Financial assets					
i. Trade receivables	3	10,648,730	110,534	14,048,947	132,201
ii. Cash and cash equivalents	4	6,488,634	67,352	7,217,629	67,918
iii. Other financial assets	5	11,805,816	122,544	10,378,333	97,660
Current tax assets	6	54,544	566	-	-
Other current assets	7	1,312,349	13,622	1,436,627	13,518
<b>Total current assets</b>		<b>42,950,252</b>	<b>445,823</b>	<b>44,321,746</b>	<b>417,067</b>
<b>Total assets</b>		<b>43,017,364</b>	<b>446,520</b>	<b>44,415,972</b>	<b>417,954</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		22,393,717	240,799	20,451,955	199,202
<b>Total equity</b>		<b>24,046,554</b>	<b>249,603</b>	<b>22,104,792</b>	<b>208,006</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities					
i. Trade payables	9	18,941,615	196,614	22,267,346	209,536
Other current liabilities	10	29,195	303	43,834	412
<b>Total current liabilities</b>		<b>18,970,810</b>	<b>196,917</b>	<b>22,311,180</b>	<b>209,948</b>
<b>Total liabilities</b>		<b>18,970,810</b>	<b>196,917</b>	<b>22,311,180</b>	<b>209,948</b>
<b>Total equity and liabilities</b>		<b>43,017,364</b>	<b>446,520</b>	<b>44,415,972</b>	<b>417,954</b>

**Rajneesh Gupta**  
**Vice President - Finance**  
**Place: Noida**  
**Date: 9 May 2018**

**Jubilant Life Sciences (Shanghai) Limited**  
**Statement of Profit and Loss for the year ended 31 March 2018**

		RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	Notes	For the year ended 31 March 2018		For the year ended 31 March 2017	
Revenue from operations	11	134,141,337	1,310,655	103,959,379	1,035,845
Other income	12	23,885	231	45,683	457
<b>Total income</b>		<b>134,165,222</b>	<b>1,310,886</b>	<b>104,005,062</b>	<b>1,036,302</b>
<b>Expenses</b>					
Purchases of stock-in-trade	13	126,028,091	1,230,670	88,566,396	881,295
Changes in inventories of work-in-progress and finished goods	14	(1,403,027)	(11,834)	(407,666)	(2,808)
Employee benefits expense	15	3,907,430	38,047	5,208,526	51,897
Finance costs	16	850,256	8,345	305,924	3,023
Depreciation and amortisation expense	18	27,114	264	30,277	302
Other expenses	17	2,721,788	26,251	7,208,914	72,021
<b>Total expenses</b>		<b>132,131,652</b>	<b>1,291,743</b>	<b>100,912,371</b>	<b>1,005,730</b>
<b>Profit before tax</b>		<b>2,033,570</b>	<b>19,143</b>	<b>3,092,691</b>	<b>30,572</b>
Tax expense					
- Current tax		91,808	869	-	-
<b>Total tax expense</b>		<b>91,808</b>	<b>869</b>	<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>1,941,762</b>	<b>18,274</b>	<b>3,092,691</b>	<b>30,572</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		-	23,323	-	(17,629)
<b>Total comprehensive income for the year, net of tax</b>		<b>-</b>	<b>23,323</b>	<b>-</b>	<b>(17,629)</b>
<b>Total comprehensive income for the year</b>		<b>1,941,762</b>	<b>41,597</b>	<b>3,092,691</b>	<b>12,943</b>

**Rajneesh Gupta**  
**Vice President - Finance**  
**Place: Noida**  
**Date: 9 May 2018**

Jubilant Life Sciences (Shanghai) Limited  
Statement of changes in Equity for the year ended 31st March 2018

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 2016</b>	15,013,780	160,757	2,345,484	21,419	-	-	4,083	17,359,264	186,259
Profit for the year	3,092,691	30,572						3,092,691	30,572
Transfer to Capital reserves	(64,300)	(626)			64,300	626			
Exchange difference on translation of foreign operations							(17,629)		(17,629)
<b>Balance as at 31 March 2017</b>	<b>18,042,171</b>	<b>190,703</b>	<b>2,345,484</b>	<b>21,419</b>	<b>64,300</b>	<b>626</b>	<b>(13,546)</b>	<b>20,451,955</b>	<b>199,202</b>
<b>Balance as at 1 April 2017</b>	<b>18,042,171</b>	<b>190,703</b>	<b>2,345,484</b>	<b>21,419</b>	<b>64,300</b>	<b>626</b>	<b>(13,546)</b>	<b>20,451,955</b>	<b>199,202</b>
Profit for the year	1,941,762	18,274						1,941,762	18,274
Exchange difference on translation of foreign operations							23,323		23,323
<b>Balance as at 31 March 2018</b>	<b>19,983,933</b>	<b>208,977</b>	<b>2,345,484</b>	<b>21,419</b>	<b>64,300</b>	<b>626</b>	<b>9,777</b>	<b>22,393,717</b>	<b>240,799</b>

**Rajneesh Gupta**  
Vice President - Finance  
Place: Noida  
Date: 9 May 2018

**Jubilant Life Sciences (Shanghai) Limited**  
**Statement of cash flows for the year ended 31 March 2018**

	<b>RMB</b>	<b>INR (' In Thousands)</b>	<b>RMB</b>	<b>INR (' In Thousands)</b>
	<b>For the year ended 31 March 2018</b>		<b>For the year ended 31 March 2017</b>	
<b>A. Cash flows from operating activities</b>				
<b>Net profit before tax</b>	2,033,570	19,143	3,092,691	30,572
Adjustments :				
Depreciation and amortisation expense	27,114	264	30,277	302
Loss on sale/ disposal/ discard of property, plant and equipment (net)	-	-	19,562	190
Finance costs	850,256	8,345	305,924	3,023
Unrealised foreign exchange (gain)/ loss	(72,535)	(706)	(61,085)	(594)
Interest income	(23,885)	(231)	(43,350)	(433)
	<b>780,950</b>	<b>7,672</b>	<b>251,328</b>	<b>2,488</b>
<b>Operating cash flows before working capital changes</b>	<b>2,814,520</b>	<b>26,815</b>	<b>3,344,019</b>	<b>33,061</b>
Decrease in trade accounts receivable, financial assets, other current and non-current assets	2,094,794	20,382	1,000,367	9,734
Increase in inventories	(1,399,969)	(13,622)	(437,977)	(4,262)
Decrease in trade payables and other current liabilities	(3,265,618)	(31,774)	(8,623,393)	(83,906)
<b>Cash generated from operations</b>	<b>243,727</b>	<b>1,801</b>	<b>(4,716,984)</b>	<b>(45,373)</b>
Income tax paid (net of refund)	(146,351)	(1,424)	-	-
<b>Net cash generated from operating activities (A)</b>	<b>97,376</b>	<b>377</b>	<b>(4,716,984)</b>	<b>(45,373)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-	-	(2,800)	(27)
Interest received	23,885	232	43,350	433
<b>Net cash generated from investing activities (B)</b>	<b>23,885</b>	<b>232</b>	<b>40,550</b>	<b>406</b>
<b>C. Cash flow arising from financing activities</b>				
Principal payments under finance lease				
Finance costs paid	(850,256)	(8,273)	(305,924)	(3,047)
<b>Net cash used in financing activities (B)</b>	<b>(850,256)</b>	<b>(8,273)</b>	<b>(305,924)</b>	<b>(3,047)</b>
<b>D. Effect of exchange rate changes</b>				
	-	7,097	-	(9,239)
	(728,995)	(566)	(4,982,358)	(57,254)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B)</b>	<b>7,217,629</b>	<b>67,918</b>	<b>12,199,987</b>	<b>125,172</b>
Add: cash and cash equivalents at the beginning of year	7,217,629	67,918	12,199,987	125,172
<b>Cash and cash equivalents at the end of the year</b>	<b>6,488,634</b>	<b>67,352</b>	<b>7,217,629</b>	<b>67,918</b>

**Rajneesh Gupta**  
**Vice President - Finance**  
**Place: Noida**  
**Date: 9 May 2018**

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 2016	34,614	139,551	4,838	179,003	358	1,471	49	1,878		
Additions / adjustments	3,200	-	-	3,200	31	-	-	31		
Deductions / adjustments	(16,441)	(7,306)	-	(23,747)	(160)	(72)	-	(232)		
Currency translation adjustment				-	(34)	(302)	(1)	(337)		
Gross carrying amount as at 31 March 2017	21,373	132,245	4,838	158,456	195	1,097	48	1,340		
Accumulated depreciation as at 1 April 2016	7,922	29,816	-	37,738	84	345	-	429		
Depreciation charge for the year	6,615	23,662	-	30,277	66	236	-	302		
Deductions / adjustments	(3,785)	-	-	(3,785)	(38)	-	-	(38)		
Currency translation adjustment	-	-	-	-	(18)	(222)	-	(240)		
Accumulated depreciation as at 31 March 2017	10,752	53,478	-	64,230	94	359	-	453		
Net carrying amount as at 31 March 2017	10,621	78,767	4,838	94,226	101	738	48	887		
Net carrying amount as at 1 April 2016	26,692	109,735	4,838	141,265	274	1,126	49	1,449		

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 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 2017	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 2018	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		
Net carrying amount as at 1 April 2017	10,621	78,767	4,838	94,226	101	738	48	887		

Jubilant Life Sciences (Shanghai) Limited  
Notes to the financial statements for the year ended 31 March 2018

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	As at 31 March 2018		As at 31 March 2017	
<b>Note 2. Inventories</b> (Valued at lower of cost and net realisable value)				
- Stock-in-trade	12,671,002	131,525	11,267,975	106,032
Less : Provision for inventory	30,823	320	27,765	261
	<b>12,640,179</b>	<b>131,205</b>	<b>11,240,210</b>	<b>105,770</b>
<b>FINANCIAL ASSET CURRENT</b>				
<b>Note 3. Trade receivables</b>				
<b>Other receivables</b>				
Unsecured, considered good	10,648,730	110,534	14,048,947	132,201
	<b>10,648,730</b>	<b>110,534</b>	<b>14,048,947</b>	<b>132,201</b>
<b>Note 4. Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
- On current accounts	6,488,634	67,352	7,217,629	67,918
	<b>6,488,634</b>	<b>67,352</b>	<b>7,217,629</b>	<b>67,918</b>
<b>Note 5. Other financial assets</b>				
Notes B/R Receivable	11,581,283	120,214	9,890,160	93,066
- Advance recoverable in cash & kind				
- Others	224,533	2,330	488,173	4,594
	<b>11,805,816</b>	<b>122,544</b>	<b>10,378,333</b>	<b>97,660</b>
<b>Note 6. Current tax assets</b>				
-Advance Payment Of Income Tax-Current	54,544	566	-	-
	<b>54,544</b>	<b>566</b>	-	-
<b>Note 7. Other current assets</b>				
Deposit /Balance With sales tax-current	1,099,935	11,417	1,241,578	11,683
Prepaid expenses	212,414	2,205	195,049	1,835
	<b>1,312,349</b>	<b>13,622</b>	<b>1,436,627</b>	<b>13,518</b>

**Jubilant Life Sciences (Shanghai) Limited**

Notes to financial statement for the year ended 31 March 2017

**Note 8. Equity share capital**

	RMB As at 31 March 2018	INR in thousands As at 31 March 2018	RMB As at 31 March 2017	INR in thousands As at 31 March 2017
<b>Issued, subscribed and paid up share capital</b>				
200,000 (31 March 2017: 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 2016	200,000	1,652,837	8,804
Balance as at 31 March 2017	200,000	1,652,837	8,804
Balance as at 31 March 2018	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 2018

	<b>RMB</b>	<b>INR (' In Thousands)</b>	<b>RMB</b>	<b>INR (' In Thousands)</b>
	<b>As at 31 March 2018</b>		<b>As at 31 March 2017</b>	
<b>Note 9. Trade payables</b>				
Trade payables-others	18,941,615	196,614	22,267,346	209,536
	<b>18,941,615</b>	<b>196,614</b>	<b>22,267,346</b>	<b>209,536</b>
<b>Note 10. Other current liabilities</b>				
Statutory dues	29,195	303	43,834	412
	<b>29,195</b>	<b>303</b>	<b>43,834</b>	<b>412</b>



**Jubilant Life Sciences (Shanghai) Limited**

**Notes to the financial statements for the year ended 31 March 2018**

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	For the year ended 31 March 2018		For the year ended 31 March 2017	
<b>Note 11. Revenue from operations</b>				
Sales of products	134,141,337	1,310,655	103,958,929	1,035,841
Other operating revenue	-	-	450	4
<b>Revenue from operations</b>	<b>134,141,337</b>	<b>1,310,655</b>	<b>103,959,379</b>	<b>1,035,845</b>
<b>Note 12. Other income</b>				
Interest income	23,885	231	43,350	433
Other non-operating income	-	-	2,333	24
	<b>23,885</b>	<b>231</b>	<b>45,683</b>	<b>457</b>
<b>Note 13. Purchases of stock-in-trade</b>				
Purchase of stock-in-trade	126,028,091	1,230,670	88,566,396	881,295
	126,028,091	1,230,670	88,566,396	881,295
<b>Note 14. Changes in inventories of work-in-progress and finished goods</b>				
Stock at close		-traded goods		
	12,671,002	117,753	11,267,975	114,017
	12,671,002	117,753	11,267,975	114,017
Stock at commencement		-traded goods		
	11,267,975	105,919	10,860,309	111,210
	11,267,975	105,919	10,860,309	111,210
<b>Increase/ (Decrease) in stocks</b>	<b>1,403,027</b>	<b>11,834</b>	<b>407,666</b>	<b>2,808</b>
<b>Note 15. Employee benefits expense</b>				
Salaries, wages, bonus, gratuity and allowances	3,340,900	32,534	3,736,556	37,270
Contribution to provident and superannuation fund	293,155	2,852	418,941	4,177
Staff welfare expenses	273,375	2,661	1,053,029	10,450
	<b>3,907,430</b>	<b>38,047</b>	<b>5,208,526</b>	<b>51,897</b>

Jubilant Life Sciences (Shanghai) Limited

Notes to the financial statements for the year ended 31 March 2018

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	For the year ended 31 March 2018		For the year ended 31 March 2017	
<b>Note 16. Finance costs</b>				
Interest expense	850,256	8,345	305,924	3,023
	<b>850,256</b>	<b>8,345</b>	<b>305,924</b>	<b>3,023</b>
<b>Note 17. Other expenses</b>				
Rent	119,396	1,162	468,349	4,716
Rates and taxes	244,521	2,398	246,280	2,439
Insurance	98,536	966	60,555	601
Advertisement, publicity and sales promotion	18,070	178	18,463	184
Travelling and other incidental expenses	181,486	1,774	241,564	2,413
Repairs				
- Others	847	8	3,075	31
Office expenses	60,475	588	121,245	1,214
Printing and stationery	4,410	43	5,210	52
Communication expenses	190,030	1,854	196,782	1,965
Staff recruitment and training	300	3	-	-
Auditors Remuneration - As Auditors	53,611	517	64,594	645
Legal, professional and consultancy charges	225,966	2,191	138,193	1,381
Freight and forwarding (including ocean freight)	3,070,399	29,868	2,090,120	20,754
Subscription	255,718	2,509	81,270	806
Bank Charges	99,194	970	88,638	884
Discounts and claims to customer and other selling expenses	281,805	2,755	507,300	5,060
Commission on sales	(8,411)	(68)	442,018	4,439
Loss on sale/disposal of fixed Assets(net)	-	-	19,562	190
Foreign exchange (gain) /loss	(2,174,565)	(21,465)	2,415,696	24,247
	<b>2,721,788</b>	<b>26,251</b>	<b>7,208,914</b>	<b>72,021</b>
<b>Note 18: Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	27,114	264	30,277	302
	<b>27,114</b>	<b>264</b>	<b>30,277</b>	<b>302</b>