

**Jubilant Life Sciences (Shanghai) Limited**  
**Balance Sheet as at 31 March 2021**

		RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	Notes	As at 31 March 2021		As at 31 March 2020	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	34,974	391	31,438	336
<b>Total non-current assets</b>		<b>34,974</b>	<b>391</b>	<b>31,438</b>	<b>336</b>
<b>Current assets</b>					
Inventories	2	17,743,346	197,616	32,248,304	343,283
Financial assets					
i. Trade receivables	3	5,483,642	61,074	3,418,163	36,386
ii. Cash and cash equivalents	4	3,559,315	39,642	4,614,469	49,121
iii. Other financial assets	5	15,309,151	170,506	12,357,965	131,550
Current tax assets	6	124,238	1,384	122,161	1,300
Deferred tax assets (Net)		-	-	340,623	3,626
Other current assets	7	306,915	3,418	966,806	10,292
<b>Total current assets</b>		<b>42,526,607</b>	<b>473,640</b>	<b>54,068,490</b>	<b>575,558</b>
<b>Total assets</b>		<b>42,561,581</b>	<b>474,031</b>	<b>54,099,929</b>	<b>575,894</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		27,586,019	316,844	24,031,075	264,601
<b>Total equity</b>		<b>29,238,856</b>	<b>325,648</b>	<b>25,683,912</b>	<b>273,405</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities					
i. Trade payables	9	11,639,447	129,634	28,398,922	302,307
Other current liabilities	10	1,683,278	18,749	17,095	182
<b>Total current liabilities</b>		<b>13,322,725</b>	<b>148,383</b>	<b>28,416,017</b>	<b>302,489</b>
<b>Total liabilities</b>		<b>13,322,725</b>	<b>148,383</b>	<b>28,416,017</b>	<b>302,489</b>
<b>Total equity and liabilities</b>		<b>42,561,581</b>	<b>474,031</b>	<b>54,099,929</b>	<b>575,894</b>

Sanjay Das  
Vice President - Finance  
Place: Noida  
Date: 28 May 2021

**Jubilant Life Sciences (Shanghai) Limited**  
**Statement of Profit and Loss for the year ended 31 March 2021**

	Notes	RMB For the year ended 31 March 2021	INR (' In Thousands) For the year ended 31 March 2021	RMB For the year ended 31 March 2020	INR (' In Thousands) For the year ended 31 March 2020
Revenue from operations	11	202,905,258	2,221,722	176,156,918	1,789,807
Other income	12	28,082	305	22,236	226
<b>Total income</b>		<b>202,933,340</b>	<b>2,222,027</b>	<b>176,179,154</b>	<b>1,790,033</b>
<b>Expenses</b>					
Purchases of stock-in-trade	13	170,427,341	1,858,751	175,021,326	1,778,269
Changes in inventories of work-in-progress and finished goods	14	14,552,834	164,663	(16,401,891)	(166,648)
Employee benefits expense	15	4,300,436	47,139	4,665,260	47,400
Finance costs	16	1,265,929	13,840	950,845	9,661
Depreciation and amortisation expense	18	3,065	33	18,364	186
Other expenses	17	7,480,868	82,147	8,358,786	84,928
<b>Total expenses</b>		<b>198,030,473</b>	<b>2,166,573</b>	<b>172,612,690</b>	<b>1,753,796</b>
<b>Profit before tax</b>		<b>4,902,867</b>	<b>55,454</b>	<b>3,566,464</b>	<b>36,237</b>
Tax expense					
- Current tax		1,007,300	11,277	895,973	9,103
- Deferred tax		340,623	3,942	2,816	29
<b>Total tax expense</b>		<b>1,347,923</b>	<b>15,219</b>	<b>898,789</b>	<b>9,132</b>
<b>Profit for the year</b>		<b>3,554,944</b>	<b>40,235</b>	<b>2,667,675</b>	<b>27,105</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		-	12,007	-	9,464
<b>Total comprehensive income for the year, net of tax</b>		<b>-</b>	<b>12,007</b>	<b>-</b>	<b>9,464</b>
<b>Total comprehensive income for the year</b>		<b>3,554,944</b>	<b>52,242</b>	<b>2,667,675</b>	<b>36,569</b>

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Date: 28 May 2021

Jubilant Life Sciences (Shanghai) Limited  
Statement of changes in Equity for the year ended 31st March 2021

	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 2019</b>	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
<b>Balance as at 31 March 2020</b>	<b>21,621,291</b>	<b>225,473</b>	<b>2,345,484</b>	<b>21,419</b>	<b>64,300</b>	<b>626</b>	<b>17,083</b>	<b>24,031,075</b>	<b>264,601</b>
<b>Balance as at 1 April 2020</b>	<b>21,621,291</b>	<b>225,473</b>	<b>2,345,484</b>	<b>21,419</b>	<b>64,300</b>	<b>626</b>	<b>17,083</b>	<b>24,031,075</b>	<b>264,601</b>
Profit for the year	3,554,944	40,235	-	-	-	-	-	3,554,944	40,235
Exchange difference on translation of foreign operations	-	-	-	-	-	-	12,007	-	12,007
<b>Balance as at 31 March 2021</b>	<b>25,176,235</b>	<b>265,709</b>	<b>2,345,484</b>	<b>21,419</b>	<b>64,300</b>	<b>626</b>	<b>29,090</b>	<b>27,586,019</b>	<b>316,844</b>

Sanjay Das  
Vice President - Finance  
Place: Noida  
Date: 28 May 2021

**Jubilant Life Sciences (Shanghai) Limited**  
**Statement of cash flows for the year ended 31 March 2021**

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
<b>A. Cash flows from operating activities</b>				
Net profit before tax	4,902,867	55,454	3,566,464	36,237
Adjustments :				
Depreciation and amortisation expense	3,065	33	18,364	186
Finance costs	1,265,929	13,840	950,845	9,661
Unrealised foreign exchange loss/(gain)	21,108	231	65,255	663
Interest income	(22,839)	(247)	(19,498)	(198)
	<b>1,267,263</b>	<b>13,858</b>	<b>1,014,966</b>	<b>10,312</b>
<b>Operating cash flows before working capital changes</b>	<b>6,170,130</b>	<b>69,312</b>	<b>4,581,430</b>	<b>46,549</b>
Increase in trade accounts receivable, financial assets, other current and non-current assets	(4,356,775)	(47,750)	(1,752,489)	(17,806)
Decrease/ (increase) in inventories	14,504,958	158,974	(16,384,838)	(166,475)
Increase/ (decrease) in trade payables and other current liabilities	(16,121,698)	(176,693)	14,954,096	151,938
<b>Cash generated from operations</b>	<b>196,615</b>	<b>3,843</b>	<b>1,398,199</b>	<b>14,206</b>
Income tax paid (net of refund)	(2,078)	(23)	(122,161)	(1,241)
<b>Net cash generated from operating activities (A)</b>	<b>194,537</b>	<b>3,821</b>	<b>1,276,038</b>	<b>12,965</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(6,601)	(72)	-	-
Interest received	22,839	247	19,498	198
<b>Net cash generated from investing activities (B)</b>	<b>16,238</b>	<b>174</b>	<b>19,498</b>	<b>198</b>
<b>C. Cash flow arising from financing activities</b>				
Principal payments under finance lease				
Finance costs paid	(1,265,929)	(13,840)	(950,845)	(9,661)
<b>Net cash used in financing activities (B)</b>	<b>(1,265,929)</b>	<b>(13,840)</b>	<b>(950,845)</b>	<b>(9,661)</b>
<b>D. Effect of exchange rate changes</b>				
	-	366	-	1,683
	(1,055,154)	(9,479)	344,691	5,185
<b>Net increase/ (decrease) in cash and cash equivalents (A+B)</b>				
Add: cash and cash equivalents at the beginning of year	<b>4,614,469</b>	<b>49,121</b>	<b>4,269,778</b>	<b>43,936</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,559,315</b>	<b>39,642</b>	<b>4,614,469</b>	<b>49,121</b>

Sanjay Das  
Vice President - Finance  
Place: Noida  
Date: 28 May 2021

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 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	187		
Currency translation adjustment	-	-	-	-	6	95	3	105		
Accumulated depreciation as at 31 March 2020	18,241	114,121	3,535	135,897	186	1,259	39	1,486		
Net carrying amount as at 31 March 2020	3,132	18,124	10,182	31,438	34	184	118	336		

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 as at 1 April 2020	21,373	132,245	13,717	167,335	220	1,443	157	1,820		
Additions / adjustments	-	-	6,601	6,601	-	-	71	71		
Currency translation adjustment	-	-	-	-	10	129	20	159		
Gross carrying amount as at 31 March 2021	21,373	132,245	20,318	173,936	230	1,572	248	2,050		
Accumulated depreciation as at 1 April 2020	18,241	114,121	3,535	135,897	186	1,259	39	1,484		
Depreciation charge for the year	576	20	2,469	3,065	6	2	25	33		
Currency translation adjustment	-	-	-	-	9	127	6	142		
Accumulated depreciation as at 31 March 2021	18,817	114,141	6,004	138,962	201	1,388	70	1,659		
Net carrying amount as at 31 March 2021	2,556	18,104	14,314	34,974	29	184	178	391		

**Jubilant Life Sciences (Shanghai) Limited**  
**Notes to the financial statements for the year ended 31 March 2021**

	INR (' In Thousands)		RMB	INR (' In Thousands)
	As at 31 March 2021		As at 31 March 2020	
<b>Note 2. Inventories</b> (Valued at lower of cost and net realisable value)				
- Stock-in-trade	17,743,346	197,616	32,296,180	343,793
Less : Provision for inventory	-	-	47,876	510
	<b>17,743,346</b>	<b>197,616</b>	<b>32,248,304</b>	<b>343,283</b>
<b>FINANCIAL ASSET CURRENT</b>				
<b>Note 3. Trade receivables</b>				
<b>Other receivables</b>				
Unsecured, considered good	5,483,642	61,074	3,418,163	36,386
	<b>5,483,642</b>	<b>61,074</b>	<b>3,418,163</b>	<b>36,386</b>
<b>Note 4. Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
- On current accounts	3,559,315	39,642	4,614,469	49,121
	<b>3,559,315</b>	<b>39,642</b>	<b>4,614,469</b>	<b>49,121</b>
<b>Note 5. Other financial assets</b>				
Notes B/R Receivable	15,271,473	170,086	11,846,508	126,106
- <b>Advance recoverable in cash &amp; kind</b>				
- Others	37,678	420	511,457	5,444
	<b>15,309,151</b>	<b>170,506</b>	<b>12,357,965</b>	<b>131,550</b>
<b>Note 6. Current tax assets</b>				
-Advance Payment Of Income Tax-Current	124,238	1,384	122,161	1,300
	<b>124,238</b>	<b>1,384</b>	<b>122,161</b>	<b>1,300</b>
<b>Note 7. Other current assets</b>				
Deposit /Balance With sales tax-current	-	-	654,765	6,970
Prepaid expenses	306,915	3,418	312,041	3,322
	<b>306,915</b>	<b>3,418</b>	<b>966,806</b>	<b>10,292</b>

**Jubilant Life Sciences (Shanghai) Limited**

Notes to financial statement for the year ended 31 March 2021

**Note 8. Equity share capital**

	RMB As at 31 March 2021	INR in thousands As at 31 March 2021	RMB As at 31 March 2020	INR in thousands As at 31 March 2020
<b>Issued, subscribed and paid up share capital</b>				
200,000 (31 March 2020: 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 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 2021

	<b>RMB</b>	<b>INR (' In Thousands)</b>	<b>RMB</b>	<b>INR (' In Thousands)</b>
	<b>As at 31 March 2021</b>		<b>As at 31 March 2020</b>	
<b>Note 9. Trade payables</b>				
Trade payables-others	11,639,447	129,634	28,398,922	302,307
	<u>11,639,447</u>	<u>129,634</u>	<u>28,398,922</u>	<u>302,307</u>
<b>Note 10. Other current liabilities</b>				
Trade deposits and advances	203,002	2,262	-	-
Provision for income tax & wealth tax	1,007,301	11,219	-	-
Statutory dues	472,975	5,268	17,095	182
	<u>1,683,278</u>	<u>18,749</u>	<u>17,095</u>	<u>182</u>



**Jubilant Life Sciences (Shanghai) Limited**
**Notes to the financial statements for the year ended 31 March 2021**

	RMB	INR (' In Thousands)	RMB	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
<b>Note 11. Revenue from operations</b>				
Sales of products	202,905,258	2,221,722	176,156,918	1,789,807
<b>Revenue from operations</b>	<b>202,905,258</b>	<b>2,221,722</b>	<b>176,156,918</b>	<b>1,789,807</b>
<b>Note 12. Other income</b>				
Interest income	22,839	247	19,498	198
Other non-operating income	5,243	58	2,738	28
	<b>28,082</b>	<b>305</b>	<b>22,236</b>	<b>226</b>
<b>Note 13. Purchases of stock-in-trade</b>				
Purchase of stock-in-trade	170,427,341	1,858,751	175,021,326	1,778,269
	<b>170,427,341</b>	<b>1,858,751</b>	<b>175,021,326</b>	<b>1,778,269</b>
<b>Note 14. Changes in inventories of work-in-progress and finished goods</b>				
Stock at close				
-traded goods	17,743,346	197,616	32,296,180	343,793
	<b>17,743,346</b>	<b>197,616</b>	<b>32,296,180</b>	<b>343,793</b>
Stock at commencement				
-traded goods	32,296,180	362,279	15,894,289	177,145
	<b>32,296,180</b>	<b>362,279</b>	<b>15,894,289</b>	<b>177,145</b>
(Decrease) in stocks	(14,552,834)	(164,663)	16,401,891	166,648
<b>Note 15. Employee benefits expense</b>				
Salaries, wages, bonus, gratuity and allowances	3,877,351	42,478	4,026,911	40,915
Contribution to provident and superannuation fund	229,398	2,540	392,053	3,983
Staff welfare expenses	193,687	2,121	246,296	2,502
	<b>4,300,436</b>	<b>47,139</b>	<b>4,665,260</b>	<b>47,400</b>

**Jubilant Life Sciences (Shanghai) Limited****Notes to the financial statements for the year ended 31 March 2021**

	<b>RMB</b>	<b>INR (' In Thousands)</b>	<b>RMB</b>	<b>INR (' In Thousands)</b>
	<b>For the year ended 31 March 2021</b>		<b>For the year ended 31 March 2020</b>	
<b>Note 16. Finance costs</b>				
Interest expense	1,265,929	13,840	950,845	9,661
	<b>1,265,929</b>	<b>13,840</b>	<b>950,845</b>	<b>9,661</b>
<b>Note 17. Other expenses</b>				
Rent	134,171	1,471	111,746	1,135
Rates and taxes	297,795	3,284	305,583	3,105
Insurance	179,042	1,960	143,114	1,454
Advertisement, publicity and sales promotion	4,600	51	4,600	47
Travelling and other incidental expenses	68,352	752	208,074	2,114
Office expenses	54,489	597	56,264	572
Printing and stationery	1,560	17	2,481	25
Communication expenses	127,235	1,394	159,039	1,616
Auditors Remuneration - As Auditors	61,104	670	58,506	594
Legal, professional and consultancy charges	291,731	3,198	283,002	2,875
Freight and forwarding (including ocean freight)	4,641,748	50,811	3,991,873	40,559
Subscription	87,469	948	98,526	1,001
Bank Charges	114,905	1,258	101,159	1,028
Discounts and claims to customer and other selling expenses	2,825,038	31,112	1,080,911	10,982
Commission on sales	555,765	6,133	529,385	5,379
Foreign exchange (gain) /loss	(1,964,136)	(21,510)	1,224,523	12,442
	<b>7,480,868</b>	<b>82,147</b>	<b>8,358,786</b>	<b>84,928</b>
<b>Note 18: Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	3,065	33	18,364	186
	<b>3,065</b>	<b>33</b>	<b>18,364</b>	<b>186</b>