

**ONYX SCIENTIFIC LIMITED, UNITED KINGDOM**

**DIRECTORS REPORT**

**To the Members**

Your Directors are pleased to present the Company's Annual Report for the year ended March 31, 2015.

**Incorporation**

Your Company is a wholly owned subsidiary of Ipca Laboratories UK Ltd. The principle activity of the company in the year under review was that of the provision of chemical services to the pharmaceutical industry.

Onyx Scientific Ltd. is a chemistry outsourcing specialist that supplies a diverse array of chemistry research and development services to the pharmaceutical and related industries.

Onyx Scientific Ltd. offers contract research, custom synthesis, scale up, small-scale cGMP manufacturing and other services including analytical method development and validation plus novel proprietary technology.

During the financial year under report, your Company had earned an income of ₹ 4,428.59 lacs (Previous year: ₹ 2,920.88 lacs) and during the year under report your company has earned a net profit of ₹ 275.73 lacs (Previous year: earned a net Profit of ₹ 90.59 lacs).

**Dividend**

In order to conserve resources of the company, no dividend has been proposed by the board for the financial year under report.

**Directors' Responsibility Statement**

Your Directors confirm:

that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

that your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2015 and of the profit and loss of the Company for the year;

that your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

that your Directors have prepared the annual accounts on a going concern basis.

that your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

that your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.


#### Particulars of Employees

Information required under the Companies Act, 2013 forms part of this report and is annexed hereto.

#### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo and other related disclosures

During the year under review, the Company has not carried out any manufacturing activities nor the company has any manufacturing unit. This Company is Incorporated outside India. Therefore, the above information required pursuant to the Companies Act, 2013 are not applicable.

For and on behalf of the Board



Pranay Godha

Chairman

May 30, 2015

Statement required under the Companies Act, 2013 referred to in the Director's report for the year ended March 31, 2015—  
Employed throughout the financial year:

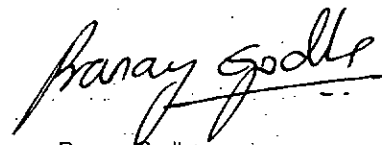
Sr. No	Name	Designation	Qualification	Date of Employment	Exp Yr	Gross Remuneration	Age	Last Employment
1	Denise Bowser	Commercial Director	Bsc	01/06/2000	19	₹ 103.06 lacs	43	Chirex
2	Derek Londesbrough	R&D Director	D.Phil	01/10/2001	20	₹ 103.83 lacs	44	Contrachem
3	Nathan Lane	Finance Director	Msc	01/02/2002	20	₹ 95.22 lacs	42	North News

**ONYX SCIENTIFIC LIMITED**  
Balance Sheet as at March 31, 2015

Particulars	Note Ref.	Amounts in ₹ Lakhs	
		As at 31st March' 2015	As at 31st March' 2014
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	249.63	249.63
(b) Reserves & Surplus	2	1,728.23	1,585.89
(c) Money Received Against Share Warrants		-	-
		<b>1,977.86</b>	<b>1,835.52</b>
<b>2 Share Application Money Pending Allotment</b>			
		-	-
<b>3 Non-Current Liabilities</b>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (net)	3	7.74	-
(c) Other Long Term Liabilities	4	15.14	27.40
(d) Long Term Provisions		-	-
		<b>22.88</b>	<b>27.40</b>
<b>4 Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	5	672.25	437.03
(c) Other Current Liabilities	4	85.55	58.33
(d) Short-Term Provisions	6	28.82	-
		<b>786.62</b>	<b>495.36</b>
<b>TOTAL</b>		<b>2,787.36</b>	<b>2,358.28</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	7	321.86	323.92
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
		<b>321.86</b>	<b>323.92</b>
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loans & Advances		-	-
(e) Other Non-Current Assets		-	-
		<b>321.86</b>	<b>323.92</b>
<b>2 Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	8	192.33	265.32
(c) Trade Receivables	9	901.70	504.75
(d) Cash and Bank Balances	10	640.39	233.20
(e) Short-term loans and advances	11	731.08	1,031.09
(f) Other Current assets		-	-
		<b>2,465.50</b>	<b>2,034.36</b>
<b>TOTAL</b>		<b>2,787.36</b>	<b>2,358.28</b>

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss.

For and on behalf of the Board



Pranay Godha  
Chairman/Director

Place: Mumbai  
Date: May 30, 2015

**ONYX SCIENTIFIC LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2015**

Particulars	Note Ref.	(₹ Lakhs) 2014-15	(₹ Lakhs) 2013-14
<b>Revenue</b>			
I Revenue from Operations ( Gross):			
Sale of products		-	-
Sale of Services	12	4,409.66	2,899.09
Other operating revenue		-	-
II Other Income	13	18.93	21.79
<b>III Total Revenue (I + II )</b>		<b>4,428.59</b>	<b>2,920.88</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	14	976.22	507.55
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	64.53	(53.76)
Employee Benefit Expenses	16	1,647.92	1,279.83
Finance Cost	17	-	2.80
Depreciation and Amortisation	7	161.83	197.41
Other Expenses	18	1,261.21	898.06
Loss/(Gain) on Foreign Exchange Transactions		2.18	(1.60)
<b>Total Expenses</b>		<b>4,113.89</b>	<b>2,830.29</b>
<b>V Profit/(Loss) Before exceptional, extraordinary items and Tax (III-IV)</b>		<b>314.70</b>	<b>90.59</b>
VI Exceptional Items		-	-
<b>VII Profit/(Loss) Before extraordinary items and Tax (V-VI)</b>		<b>314.70</b>	<b>90.59</b>
VIII Extraordinary Items		-	-
<b>IX Profit/ (Loss) Before Tax (VII-VIII)</b>		<b>314.70</b>	<b>90.59</b>
X Tax Expense			
1. Current Tax		30.72	-
2. Deferred Tax		8.25	-
3. Tax Provision for earlier years		-	-
<b>XI Profit/(Loss) After Tax (IX-X)</b>		<b>275.73</b>	<b>90.59</b>
<b>XII Earnings per Equity Share: (₹)</b>	21		
Basic		<b>74.90</b>	24.61
Diluted		<b>74.90</b>	24.61
Par Value		<b>STG 1 each</b>	STG 1 each

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss

For and on behalf of the Board



Pranay Godha  
Chairman/Director

Place: Mumbai  
Date: May 30, 2015

**ONYX SCIENTIFIC LIMITED**  
Cashflow statement for the year ended 31st March 2015

Particulars	2014-15 (₹ Lakhs)	2013-14 (₹ Lakhs)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
1. Net profit/(loss) before taxation	314.70	90.59
Adjustments for :		
Depreciation	161.83	197.41
Loss on sale of Fixed Assets	0.60	4.55
Government Grant	(11.81)	(21.79)
Interest expenses	-	2.80
	<u>150.62</u>	<u>182.97</u>
2. Operating profit before working capital changes	465.32	273.56
Decrease/(Increase) in Receivables	(419.59)	(88.14)
Decrease/(Increase) in Inventories	72.99	(65.07)
Increase/(Decrease) in Sundry creditors & provisions	264.06	96.97
	<u>(82.54)</u>	<u>(56.24)</u>
3. Cash generated from operation	382.78	217.32
Movement in Foreign Currency Translation Reserve	(123.01)	26.27
Income Tax paid	-	-
	<u>(123.01)</u>	<u>26.27</u>
<b>Net cash from operating activities ( A )</b>	<u>259.77</u>	<u>243.59</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan to Onyx Research Chemicals Limited	972.80	(2.65)
Loan to Ipca Laboratories UK Limited	(651.95)	-
Sale of Fixed Assets	-	0.17
Purchase of Fixed Assets	(173.43)	(31.39)
	<u>147.42</u>	<u>(33.87)</u>
<b>Net cash from Investing activities ( B )</b>	<u>147.42</u>	<u>(33.87)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-	(4.91)
Loan taken/ (repaid) to Ipca Laboratories UK Ltd.	-	(119.05)
	<u>-</u>	<u>(123.96)</u>
<b>Net cash from Financing activities ( C )</b>	<u>-</u>	<u>(123.96)</u>
<b>Net increase/(decrease) in cash and cash equivalents ( A + B + C )</b>	<u>407.19</u>	<u>85.76</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>233.20</u>	<u>147.44</u>
<b>Cash and cash equivalents at end of period</b>	<u>640.39</u>	<u>233.20</u>
<b>Components of Cash &amp; Cash equivalents:</b>		
Cash and Cheques on hand	0.45	1.12
Balance with Banks	639.94	232.08
	<u>640.39</u>	<u>233.20</u>

For and on behalf of the Board

  
Pranay Godha  
Chairman/Director

Place: Mumbai  
Date: May 30, 2015

## Statement of Significant Accounting policies and Other Explanatory Notes

### Background

### ACCOUNTING POLICIES

#### a) Accounting convention

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

#### b) Conversion in to Indian Rupees:

The translation of financial statements into Indian Rupees is done in accordance with AS 11 (Revised) the Effects of Changes in Foreign Exchange Rates notified by the Companies (Accounting Standards) Rules 2006. The resultant Foreign Currency Translation Reserve is shown separately under Reserves and Surplus forming part of shareholders funds.

The Assets and Liabilities are translated at closing rate except share capital, which is translated at the rate as on transaction date. The income and expenditure are translated at a rate nearing the average rate during the year.

#### c) Tangible Assets:

Tangible assets are recorded at cost of acquisition or construction. Revalued assets are recorded at revalued amounts.

Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for use.

#### d) Depreciation

Depreciation is provided at the following annual rates in order to write off each assets over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	10% on cost
Plant and Machinery	at varying rates on cost and at variable rates on reducing balance
Fixture And Fittings	25% on reducing balance
Computer equipment	25% on reducing balance

#### e) Inventories: Stock and Work in progress are valued at the lower of cost and net realizable value, after making due allowance for obsolete and slow moving items. Cost is computed on FIFO.

#### f) Sales: Sales represents net invoiced sales of goods, excluding value added tax.

#### g) Revenue in respect of insurance/other claims, interest, commission, etc., are recognized only when it is reasonably certain that the ultimate collection will be made.

Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.

#### h) Research & Development: Expenditure on research & development is written off in the year in which it is incurred.

#### i) Taxation

**Current Tax:** Current Tax is calculated as per the provisions of the Income Tax in United Kingdom.

**Deferred Tax:** Deferred Tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### j) Cash and Cash Equivalents: Cash and cash equivalents in the Balance Sheet comprise cash at bank, cheques on hand, cash in hand and short term investments with an original maturity of three months or less.

#### k) Hire purchase and leasing commitments: Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Statement of Profit and Loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease.

#### l) Contribution to Pension Scheme: The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the Statement of profit & loss in the period to which they relate.

#### m) Government Grants: Grants relating to revenue items are credited to the Statement of profit & loss in the same accounting period as the expenditure to which the grant relates. Grants in respect of capital items are credited to the Statement of profit & loss over the same period as the asset to which the grant relates is written off.

#### n) Foreign Exchange Transactions:

##### i) Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction. The exchange gain/loss on settlement / negotiation during the year is recognised in the Statement of Profit and Loss.

##### ii) Current assets and current liabilities at the end of the year are converted at the year end rate and the resultant gain or loss is accounted for in the Statement of Profit and Loss.

Statement of Significant Accounting policies and Other Explanatory Notes (contd)

1 SHARE CAPITAL

	31st March' 2015		31st March' 2014	
	No. of Shares	( ₹ Lakhs)	No. of Shares	( ₹ Lakhs)
Face Value		STG 1 each		STG 1 each
Class of Shares	Ordinary Equity Shares fully paid		Ordinary Equity Shares fully paid	
Authorised Capital*				
Issued, Subscribed And Paid up Capital	368,122	249.63	368,122	249.63
		249.63		249.63

\*In accordance with the governing law of the country where the company is incorporated there is no provision for authorised capital. The same is therefore not disclosed.

The ultimate holding company is Ipca Laboratories Limited, India.

Disclosures:

Reconciliation of number of shares

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	( ₹ Lakhs)	No. of shares	( ₹ Lakhs)
Shares outstanding at the beginning of the year	368,122	249.63	368,122	249.63
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	368,122	249.63	368,122	249.63

Details of Shareholding in excess of 5%

Name of Shareholder	31st March' 2015		31st March' 2014	
	No. of shares	Percentage	No. of shares	Percentage
Onyx Research Chemicals Limited	-	-	368,122	100
Ipca Laboratories UK Ltd.	368,122	100	-	-

Particulars	31st March' 2015 ( ₹ Lakhs)	31st March' 2014 ( ₹ Lakhs)
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2 RESERVES & SURPLUS

a) Securities Premium Account

Balance as per last Balance Sheet	8.38	8.38
Add : Addition during the year	-	-
Balance as at year end	8.38	8.38

b) Other Reserve

Foreign Currency Translation Reserve

Balance as per last Balance Sheet	598.86	329.03
Add : Addition during the year	(133.39)	269.83
Balance as at year end	465.47	598.86

( Net exchange differences are accumulated in foreign currency translation reserve account )

c) Surplus

Balance as per last Balance Sheet	978.65	888.06
Add : Profit/(Loss) for the year	275.73	90.59
Balance as at year end	1,254.38	978.65

PER BALANCE SHEET

1,728.23 1,585.89

Particulars	31st March' 2014 ( ₹ Lakhs)	31st March' 2013 ( ₹ Lakhs)
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3 DEFERRED TAX LIABILITIES (NET)

Deferred tax liability	7.74	-
PER BALANCE SHEET	7.74	-

4 OTHER LIABILITIES

	Long Term		Current	
	31st March' 2015 ( ₹ Lakhs)	31st March' 2014 ( ₹ Lakhs)	31st March' 2015 ( ₹ Lakhs)	31st March' 2014 ( ₹ Lakhs)
Deferred Govt. Grant	15.14	27.40	10.31	11.93
Duties & Taxes payable	-	-	75.04	44.68
Advance from customer	-	-	-	1.15
Others Payables	-	-	0.20	0.57
PER BALANCE SHEET	15.14	27.40	85.55	58.33

Particulars	31st March' 2015 ( ₹ Lakhs)	31st March' 2014 ( ₹ Lakhs)
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5 TRADE PAYABLES

Trade Payables		
- Others	672.25	437.03
PER BALANCE SHEET	672.25	437.03

The Company represents that in the country of its operation there is no requirement of classification of business enterprises as Micro, Small and Medium enterprises.

6 SHORT TERM PROVISION

Provision for Income Tax	28.82	-
	28.82	-

## 7. TANGIBLE ASSETS

(₹ Lakhs)

Particulars	Gross Block					Depreciation					Net Block	
	Opening as on 01/04/14	Additions	Sales / Adjustment	Foreign Exchange fluctuation Reserve	Total as on 31/03/15	Up to 31/03/14	Sales / Adjustment	For the year	Foreign Exchange fluctuation Reserve	Up to 31/03/15	As on 31/03/15	As on 31/03/14
Improvements to Property	789.37	14.45	-	(56.23)	747.59	688.13	-	34.04	(51.12)	671.05	76.54	101.24
Plant & Machinery	2,380.66	152.62	-	(169.58)	2,363.70	2,183.92	-	121.14	(163.04)	2,142.02	221.68	196.74
Fixture & fittings	31.93	-	-	(2.28)	29.65	31.93	-	-	(2.28)	29.65	-	-
Computer	99.91	6.36	(1.71)	(7.12)	97.44	73.97	(1.14)	6.65	(5.68)	73.80	23.64	25.94
<b>PER BALANCE SHEET</b>	<b>3,301.87</b>	<b>173.43</b>	<b>(1.71)</b>	<b>(235.21)</b>	<b>3,238.38</b>	<b>2,977.95</b>	<b>(1.14)</b>	<b>161.83</b>	<b>(222.12)</b>	<b>2,916.52</b>	<b>321.86</b>	<b>323.92</b>
Previous Year	2,791.17	31.39	(109.42)	588.73	3,301.87	2,376.68	(104.70)	197.41	508.56	2,977.95	323.92	414.49



Particulars	31st March' 2015 ( ₹ Lakhs)	31st March' 2014 ( ₹ Lakhs)
<b>8 INVENTORIES</b>		
Raw Material	58.43	66.89
Work In Progress	133.90	198.43
<b>PER BALANCE SHEET</b>	<b>192.33</b>	<b>265.32</b>
<b>Disclosures:</b>		
<b>Valuation methodology</b>		
Inventories - At lower of cost or Net realisable value.		
<b>9 TRADE RECEIVABLES</b>		
<b>Unsecured, considered good</b>		
Outstanding for more than six months	-	-
Other Debts	901.70	504.75
<b>PER BALANCE SHEET</b>	<b>901.70</b>	<b>504.75</b>
<b>10 CASH AND BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash on hand	0.45	1.12
Balances with Banks	639.94	232.08
<b>PER BALANCE SHEET</b>	<b>640.39</b>	<b>233.20</b>
<b>11 SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good</b>		
<b>Loans &amp; Advances given to Related Party</b>		
Onyx Research Chemicals Limited	-	972.80
Ipca Laboratories UK Ltd	651.95	-
<b>Others</b>		
Prepaid expenses	55.69	33.05
Rent Deposit	23.44	25.24
<b>PER BALANCE SHEET</b>	<b>731.08</b>	<b>1,031.09</b>
<b>Particulars</b>	<b>2014-15 ( ₹ Lakhs)</b>	<b>2013-14 ( ₹ Lakhs)</b>
<b>12 SALE OF SERVICES</b>		
Sale of Services	4,409.66	2,899.09
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<b>4,409.66</b>	<b>2,899.09</b>
<b>DETAILS OF SERVICES</b>		
Chemical services	4,409.66	2,899.09
<b>Total</b>	<b>4,409.66</b>	<b>2,899.09</b>
<b>13 OTHER INCOME</b>		
Government grant	11.81	21.79
Insurance Claim	7.12	-
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<b>18.93</b>	<b>21.79</b>
<b>14 COST OF MATERIALS CONSUMED</b>		
<b>Raw Materials Consumed</b>		
Opening Stock	66.89	55.58
Add : Purchases	967.76	518.86
Less : Closing Stock	(58.43)	(66.89)
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<b>976.22</b>	<b>507.55</b>
<b>Details of Purchases</b>		
Chemicals	967.76	518.86
<b>Total</b>	<b>967.76</b>	<b>518.86</b>
<b>Details of Stock</b>		
Chemicals	58.43	66.89
<b>Total</b>	<b>58.43</b>	<b>66.89</b>
<b>15 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Inventory Adjustments - WIP</b>		
Work In progress at Opening	198.43	144.67
Work-In progress at Closing	(133.90)	(198.43)
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<b>64.53</b>	<b>(53.76)</b>

Particulars	2014-15 (₹ Lakhs)	2013-14 (₹ Lakhs)
<b>16 EMPLOYEE BENEFITS</b>		
Salaries & Wages	1,439.87	1,125.71
Contribution to employees welfare funds etc.	186.10	137.58
Recruitment & Training	8.36	2.67
Staff welfare	13.59	13.87
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<b>1,647.92</b>	<b>1,279.83</b>
<b>17 FINANCE COST</b>		
Interest on Loan to Ipca Laboratories, UK Ltd.	-	2.80
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<b>-</b>	<b>2.80</b>
<b>18 OTHER EXPENSES</b>		
Consumables	116.86	83.52
Transport And packing	43.04	42.15
Bank Charges	3.67	3.17
Insurance	50.50	46.05
Rent	89.49	87.20
Loss on sale of Fixed Assets	0.60	4.55
Scrap account/ Waste removal	64.32	34.17
Books, subscription and software	29.46	38.99
Auditor's Remuneration - Audit fees	7.91	5.67
- Other Services	1.64	1.01
Travelling expenses	6.69	9.28
Laboratory expenses and Analytical Charges	148.03	98.52
Power And fuel	99.83	99.21
Management fees	236.18	-
Professional Charges	4.93	0.82
Sales And marketing expenses	83.81	94.22
Communication expenses	16.35	14.41
Donation	0.04	1.10
Rates and Taxes	55.74	57.57
Repairs And Renewal	202.12	168.53
Miscellaneous Expenses	-	7.92
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<b>1,261.21</b>	<b>898.06</b>

Relationship:	Country of Incorporation
<b>Entities where control exists</b>	
<b>Ultimate Holding Company</b>	
Ipca Laboratories Ltd., India	India
<b>Holding Company</b>	
Onyx Research Chemicals Limited	United Kingdom (till 24.03.2015)
Ipca Laboratories UK, Limited	United Kingdom (w.e.f. 25.03.2015)
<b>Key Management Personnel</b>	
Denise Bowser	Commercial Director United Kingdom
Derek Londesbrough	Director of Chemistry United Kingdom
Nathan Lane	Finance Director United Kingdom

Transactions			(₹ Lakhs)
Description	Entities where control exists Holding Company	Key Management Personnel	Total
<b>Management Charges</b>			
Ipca Laboratories UK Limited	236.18	-	236.18
Previous Year	-	-	-
<b>Total</b>	<b>236.18</b>	<b>-</b>	<b>236.18</b>
Previous Year	-	-	-
<b>Loan Interest</b>			
Ipca Laboratories UK Limited	-	-	-
Previous Year	2.80	-	2.80
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
Previous Year	<b>2.80</b>	<b>-</b>	<b>2.80</b>
<b>Loan given/(payment received)</b>			
Onyx Research Chemicals Limited	(972.80)	-	(972.80)
Previous Year	2.65	-	2.65
Ipca Laboratories UK Ltd	651.95	-	651.95
Previous Year	-	-	-
<b>Total</b>	<b>(320.85)</b>	<b>-</b>	<b>(320.85)</b>
Previous Year	2.65	-	2.65
<b>Loan taken/(payment made)</b>			
Ipca Laboratories UK Limited	-	-	-
Previous Year	(119.05)	-	(119.05)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
Previous Year	(119.05)	-	(119.05)
<b>Remuneration</b>			
Denise Bowser	-	103.06	103.06
Previous Year	-	76.30	76.30
Derek Londesbrough	-	103.83	103.83
Previous Year	-	78.92	78.92
Nathan Lane	-	95.22	95.22
Previous Year	-	71.83	71.83
<b>Total</b>	<b>-</b>	<b>302.11</b>	<b>302.11</b>
Previous Year	-	227.05	227.05
<b>Balances as on 31st March 2015</b>			
<b>Receivable</b>			
Onyx Research Chemicals Limited	-	-	-
Previous Year	972.80	-	972.80
Ipca Laboratories UK Limited	651.95	-	651.95
Previous Year	-	-	-
<b>Total</b>	<b>651.95</b>	<b>-</b>	<b>651.95</b>
Previous Year	972.80	-	972.80
<b>Payable</b>			
Ipca Laboratories UK, Limited	265.93	-	265.93
Previous Year	230.65	-	230.65
<b>Total</b>	<b>265.93</b>	<b>-</b>	<b>265.93</b>
Previous Year	230.65	-	230.65

20 The following operating lease payments are committed to be paid with in one year:

Expiring:	31/03/2015 (₹ Lakhs)	31/03/2014 (₹ Lakhs)
Within one year	1.06	97.11
Between one and five years	79.06	-
	<b>80.12</b>	<b>97.11</b>

21 Earning per Share

The earning per share is calculated by dividing the profit after tax by weighted average no. of shares outstanding for basic and diluted EPS.

Particulars	2014-15	2013-14
Profit after tax (₹ Lakhs)	275.73	90.59
Equity Shares Outstanding (Nos)		
-Opening	368,122	368,122
-Issued during the year	-	-
-Closing	368,122	368,122
Weighted Average no. of shares outstanding (Nos.) - Basic	368,122	368,122
Weighted Average no. of shares outstanding (Nos.) - Diluted	368,122	368,122
Nominal value of equity share	STG 1 each	STG 1 each
Earning per share (₹)		
- Basic	74.90	24.61
- Diluted	74.90	24.61

22 During the year, as a part of group reconstruction, Ipca Laboratories UK Ltd. acquired the entire issued share capital of Onyx Scientific Ltd., UK from its wholly owned subsidiary Onyx Research Chemicals Ltd., UK on 25th March 2015 in lieu of capital dividend declared by the said company. Consequent to this, Onyx Scientific Ltd., UK has become wholly owned subsidiary of Ipca Laboratories UK Ltd. from the said date. From the said date, Onyx Research Chemicals Ltd., UK has ceased to trade and is in the process of being dissolved.

23 Prior period comparatives :

Previous year's figures have been regrouped or rearranged wherever necessary.

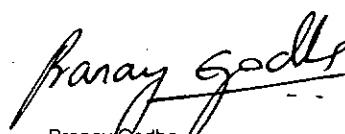
24 The accounts have been prepared on a going concern basis as the directors have introduced measures to reduce costs which should enable the company to return to profitable trading, the company's ultimate holding company Ipca Laboratories Limited has undertaken to provide financial support for the foreseeable future.

25 The Company is 100% subsidiary of Ipca Laboratories U.K. Ltd. The accounts have been prepared and restated in Indian Rupees for the purpose of attachment to the accounts of the ultimate holding company viz Ipca Laboratories Limited, India to comply with the provisions of Indian Companies Act.

26 The Balance Sheet, Statement of Profit & Loss, Cash Flow Statement, Statement of significant accounting policy and other explanatory notes form an integral part of the financial statements of the company for the year ended on 31st March, 2015.

For and on behalf of the Board

Place: Mumbai  
Date: May 30, 2015

  
Pranay Godha  
Chairman/Director