

IPCA LABORATORIES UK LIMITED

DIRECTORS' REPORT

To
The Members
Ipcalaboratories UK Ltd.

Your Directors have pleasure in presenting their Annual Report together with the audited statement of accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS

Particulars	For the year ended 31st March 2017 (Rs. in lacs)	For the year ended 31st March 2016 (Rs. in lacs)
Total Income	637.94	236.26
Total Expenditure	27.83	96.87
Financial Cost	--	--
Depreciation	42.85	58.67
Profit before extraordinary items and tax	567.26	80.72
Less: Provision for taxation		
Current	5.42	--
Deferred	--	--
Earlier Year's Tax	--	--
Profit after tax but before extraordinary items	561.84	80.72
Extraordinary Items	--	--
Profit after tax and extraordinary items	561.84	80.72
Other Comprehensive Income	(616.31)	44.73
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	(54.47)	125.45
YOUR DIRECTORS RECOMMEND THE FOLLOWING APPROPRIATIONS		
Surplus in Profit & Loss Account as per last Balance Sheet	(547.16)	(627.88)
Net Profit for the year	561.84	80.72
Less:		
Transfer to General Reserve	--	--
Balance as at year end	14.68	(547.16)

INCORPORATION

Your Company is a wholly owned subsidiary of Ipcalaboratories Limited, India and was incorporated on 4th November 2003 mainly to hold product registration dossiers.

IPCA LABORATORIES UK LIMITED

TRANSFER TO GENERAL RESERVE

During the year under report, the Company has not transferred any amount to General Reserve Account.

OPERATIONS

The total income for the financial year under report was Rs. 637.94 lacs (Previous year: Rs 236.26 lacs) and operations have resulted in a net profit of Rs 561.84 lacs (Previous year: earned net profit of Rs 80.72 lacs). During the year under report there was no change in the nature of Company's business.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

SHARE CAPITAL

The paid-up equity share capital of the Company as at 31st March, 2017 is Rs. 4627.91 lacs. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has a wholly owned subsidiary by the name of Onyx Scientific Limited. 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.

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:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) 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, 2017 and of the profit of the Company for the year;

IPCA LABORATORIES UK LIMITED

- iii) 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;
- iv) that your Directors have prepared the annual accounts on a going concern basis.
- v) 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.
- vi) 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.

FIXED DEPOSIT

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year the Company has not given any loans or guarantees or made any investment in any other Company other than its wholly owned subsidiary Onyx Scientific Limited.

AUDITORS, AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS:

Leesing Marrison Lee Limited, Chartered Certified Accountants, retires as auditors and, being eligible, offer themselves for re-appointment.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments.

PARTICULARS OF EMPLOYEES

The Company had no employees covered under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

For and behalf of the Board



Pranay Godha

Chairman

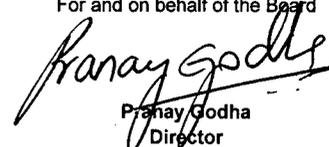
May 28, 2017

IPCA LABORATORIES U.K. LTD.
Balance Sheet as at March 31, 2017

Particulars	Note	As at Mar 31, 2017 (₹ Lakhs)	As at Mar 31, 2016 (₹ Lakhs)	As at Apr 01, 2015 (₹ Lakhs)
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment		-	-	-
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill	1	877.40	1,035.07	1,002.46
(e) Other Intangible assets	1	-	2.86	52.82
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments	2	3,954.21	4,664.77	4,518.74
(ii) Loans		-	-	-
(iii) Others		-	-	-
(i) Deferred tax assets (Net)		-	-	-
(j) Other Non-current assets		-	-	-
		4,831.61	5,702.70	5,574.02
(2) Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables	3	3.23	45.76	265.93
(iii) Cash and cash equivalents	4	19.30	11.21	22.55
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans		-	-	-
(vi) Others		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets		-	-	-
		22.53	56.97	288.48
Total Assets		4,854.14	5,759.67	5,862.50
EQUITY & LIABILITIES				
Equity				
(a) Equity Share capital	5	4,627.91	4,909.95	4,820.86
(b) Other Equity	6	(556.90)	(502.43)	(627.88)
Total Equity		4,071.01	4,407.52	4,192.98
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities		-	-	-
(i) Borrowings	7	-	208.51	755.79
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other Non-current liabilities		-	-	-
		-	208.51	755.79
(2) Current liabilities				
(a) Financial Liabilities		-	-	-
(i) Borrowings	7	761.97	955.17	728.67
(ii) Trade payables	8	2.10	2.38	5.25
(iii) Other financial liabilities	9	-	140.91	136.48
(b) Other current liabilities	10	19.06	45.18	43.33
(c) Provisions		-	-	-
(d) Employee benefit obligation		-	-	-
(e) Current Tax Liabilities (Net)		-	-	-
		783.13	1,143.64	913.73
Total Equity and Liabilities		4,854.14	5,759.67	5,862.50

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
Director

Place: Mumbai
Date: May 28, 2017

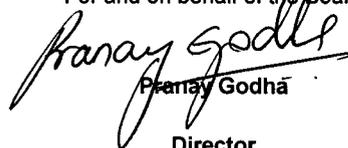
IPCA LABORATORIES U.K. LTD.

Statement of Profit and Loss for the year ended March 31, 2017

Particulars		Note Ref	2016-17 (₹ Lakhs)	2015-16 (₹ Lakhs)
I	Revenue from Operations	11	315.08	236.26
II	Other Income:	12	322.86	-
III	Total Revenue (I + II)		637.94	236.26
IV	Expenses:			
	Cost of Materials Consumed		-	-
	Purchase of Stock in trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Excise Duty		-	-
	Employee Benefit Expenses		-	-
	Finance Cost		-	-
	Depreciation & Amortisation	1	42.85	58.67
	Other Expenses	13	24.45	88.26
	Foreign exchange (gain)/loss-net		3.38	8.61
	Total Expenses (IV)		70.68	155.54
V	Profit Before exceptional and extraordinary items and Tax (III-IV)		567.26	80.72
VI	Exceptional Items			
VII	Profit Before extraordinary items and Tax (V-VI)		567.26	80.72
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		567.26	80.72
X	Tax Expense			
	1. Current Tax		5.42	-
	2. MAT Credit Entitlement			
	3. Deferred Tax Liability / (asset)			
XI	Profit for the period from Continuing Operations (IX-X)		561.84	80.72
XII	Profit/(Loss) from discontinuing Operations		-	-
XIII	Tax Expense of discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations after Tax		-	-
XV	Profit for the period (XIV+XI)		561.84	80.72
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Actuarial gain and loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss			
	Exchange difference in translating the financial statement of foreign operation		(616.31)	44.73
	Gain/loss on cash flow hedge		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year, net of tax		(54.47)	125.45
	Total comprehensive Income for the year		(54.47)	125.45
XVI	Earnings per Equity Share (For continuing operations):			
	Basic (in Rs.)		61.46	-1.00
	Diluted (in Rs.)		61.46	-1.00
	Par Value		STG1	STG1

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
Director

Place: Mumbai

Date: 28 May, 2017

IPCA LABORATORIES U.K. LTD.
Cashflow statement for the year ended 31st March 2017

Particulars	2016-17 (₹ Lakhs)	2015-16 (₹ Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES		
1. Net profit/(loss) before taxation	567.26	80.72
Adjustments for :		
Dividend Income	-	-
Loss/(Gain) on Foreign Exchange Transactions	3.38	8.61
Depreciation / Amortisation	42.85	58.67
	<u>46.23</u>	<u>67.28</u>
2. Operating profit/(loss) before working capital changes	613.49	148.00
(Increase)/Decrease in Debtors	42.53	220.17
Increase/(Decrease) in Sundry Creditors & Provisions	(167.31)	3.41
	<u>(124.78)</u>	<u>223.58</u>
3. Cash generated from operation	488.71	371.58
Movement in Foreign currency translation reserve	(80.95)	(53.53)
Income Tax Paid	5.42	-
	<u>(75.53)</u>	<u>(53.53)</u>
Net cash from operating activities (A)	413.18	318.05
CASH FLOW FROM INVESTING ACTIVITIES		
Loans (given)/ repaid to / by Onyx Scientific Ltd.	(129.15)	239.17
	<u>(129.15)</u>	<u>239.17</u>
Net cash from / (used) in investing activities (B)	(129.15)	239.17
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in short term Borrowings	(64.05)	(12.67)
Loss/(Gain) on Foreign Exchange Transactions	(3.38)	(8.61)
Loans (taken)/ paid from / to Ipca Laboratories Ltd.	(208.51)	(547.28)
	<u>(275.94)</u>	<u>(568.56)</u>
Net cash from Financing activities (C)	(275.94)	(568.56)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	8.09	(11.34)
Cash and cash equivalents at beginning of period	11.21	22.55
Cash and cash equivalents at end of period	19.30	11.21
Components of Cash & Cash equivalents:		
Cash and Cheques on hand	-	-
Balance with Banks	19.30	11.21
	<u>19.30</u>	<u>11.21</u>

For and on behalf of the Board

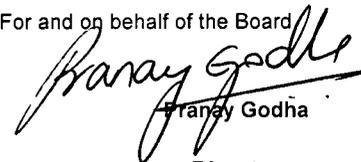
Place: Mumbai
Date: 28 May , 2017


Pranay Godha
Director

IPCA LABORATORIES U.K. LTD.
Statement of Changes in Equity for the year ended March 31, 2017

Particulars	Equity share capital	Preference share capital	Other Equity		Total
			Reserves and Surplus	Other comprehensive income	
			Surplus	FCTR	
As at 1 April 2015	718.46	4,102.40	(627.88)	-	4,192.98
Profit for the period	-	-	80.72	-	80.72
Remeasurement of Ipca Loan	89.09	-	-	-	-
Exchange difference in transalting the financial statement of foreign operation	-	-	-	44.73	44.73
-	-	-	-	-	-
Balance as on March 31, 2016	807.55	4,102.40	(547.16)	44.73	4,407.52
Redemption of preference share capital	-	(282.04)	-	-	-
Profit for the period	-	-	561.84	-	561.84
Exchange difference in transalting the financial statement of foreign operation	-	-	-	(616.31)	(616.31)
Transfer to retained earnings	-	-	-	-	-
Balance as on March 31, 2017	807.55	3,820.36	14.68	(571.58)	4,071.01

For and on behalf of the Board


Pranay Godha

Director

Place: Mumbai
Date: 28 May , 2017

IPCA LABORATORIES U.K. LTD.

Statement of Significant Accounting policies and Other Explanatory Notes

Background

ACCOUNTING POLICIES

a) Accounting convention

The Financial Statements have been prepared to comply in all material respects with the notified Indian accounting standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

For all periods upto and including the year ended March 31, 2016 the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b) Conversion into Indian rupees

The translation of financial statements into Indian Rupees is done in accordance with Ind AS 21 (Revised) "Effects of Changes in Foreign Exchange" notified by the Companies (Accounting Standards) Rules 2015. The resultant Foreign Currency Translation Reserve is shown separately under other comprehensive reserves forming part of Other Equity.

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) Intangible Asset

i) Goodwill :

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

d) Investments: Long term Investments are stated at cost. Provisions are made for diminution in value of investments other than temporary in nature. Current Investments are stated at cost or market value which ever is lower.

e) Turnover: Turnover represents net invoiced sale of services, excluding value added tax.

f) 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.

Dividend income is accounted based on the dividend proposed by Subsidiary.

g) 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.

IPCA LABORATORIES U.K. LTD.

Statement of Significant Accounting policies and Other Explanatory Notes

h) Taxation

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

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

i) 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.

j) Research And development: Expenditure in research & development is written off in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

k) Hire purchase and leasing commitments: Rentals paid under operating lease are charged to the profit and loss account on a straight line basis over the period of the lease.

IPCA LABORATORIES U.K. LTD.

Notes to financial statements as at and for the year ended March 31, 2017

Note 1 : INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Gross Block						Depreciation						Net Block			
	Opening as on 01/04/15	Additions	Foreign Exchange flu. Reserve	Total as on 31/03/16	Foreign Exchange flu. Reserve 16-17	Total as on 31/03/17	Up to 31/03/15	For the year 15-16	Foreign Exchange flu. Reserve	Up to 31/03/16	For the year 16-17	Foreign Exchange flu. Reserve	Up to 31/03/17	As on 31/03/17	As on 31/03/16	As on 01/04/15
Intangibles	666.38	-	21.68	688.06	(104.81)	583.25	613.56	53.35	18.29	685.20	2.62	(104.57)	583.25	-	2.86	52.82
Goodwill	1,055.22	-	34.33	1,089.55	(165.97)	923.58	52.76	-	1.72	54.48	-	(8.30)	46.18	877.40	1,035.07	1,002.46
PER BALANCE SHEET	1,721.60	-	56.01	1,777.61	(270.78)	1,506.83	666.32	53.35	20.01	739.68	2.62	(112.87)	629.43	877.40	1,037.93	1,055.28
Previous Year	717.49	1,055.22	(51.11)	1,721.60	-	-	559.09	156.73	(49.50)	666.32	-	-	-	-	1,055.28	158.40

Trade Investments													
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units			Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)			Amount		
			31/03/2017	31/03/2016	31/03/2015			31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Investment in Equity Shares												
1	Onyx Research Chemicals Limited:	Subsidiary	-	-	1,277,000	unquoted	fully paid	-	-	100	-	-	0.95
2	Onyx Scientific Limited:	Subsidiary	368,122	368,122	368,122	unquoted	fully paid	100	100	100	3954.21	4664.77	4517.79
	PER BALANCE SHEET										3,954.21	4,664.77	4,518.74

IPCA LABORATORIES U.K. LTD.
Notes to financial statements as at and for the year ended March 31, 2017

3 Financial Assets - Trade receivables (Unsecured, at amortised cost)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	₹ Lakhs		₹ Lakhs		₹ Lakhs	
Unsecured, considered good:						
Outstanding for a period exceeding 6 months	-		-			0.00
Other Debts:						
From Related Parties	3.23		45.76			265.93
PER BALANCE SHEET	3.23		45.76			265.93

4 Financial Assets - Cash & Cash Equivalents

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	₹ Lakhs		₹ Lakhs		₹ Lakhs	
Cash & Cash Equivalents						
Cash In Hand	-		-			
Balances with Banks	19.30		11.21			22.55
PER BALANCE SHEET	19.30		11.21			22.55

5 Share Capital

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
	STG 1		STG 1		STG 1	
Face Value						
Class of Shares	Equity Shares fully paid		Equity Shares fully paid		Equity Shares fully paid	
Authorized Capital*						
Issued, Subscribed And Paid up Capital						
Ordinary Equity Shares Fully paid	914,186	807.55	914,186	807.55	914,186	718.46
Redeemable Preference Shares	3,725,000	3,820.36	4,000,000	4,102.40	4,000,000	4,102.40
PER BALANCE SHEET	4,639,186	4,627.91	4,914,186.00	4,909.95	4,914,186.00	4,820.86

40,00,000 Preference Shares of GBP 1 each were allotted and fully paid for cash at par during the year.

*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.

Disclosures:

Reconciliation of number of shares

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
Ordinary Equity Shares						
Shares outstanding at the beginning of the year	914,186	807.55	914,186	718.46	914,186	718.46
Remeasurement of IPCA loan	-	-	-	89.09	-	-
Shares outstanding at the end of the year	914,186	807.55	914,186	807.55	914,186	718.46
Redeemable Preference Shares						
Shares outstanding at the beginning of the year	4,000,000	4,102.40	4,000,000	4,102.40	-	-
Shares Issued/ (Redem) during the year	(275,000)	(282.04)	-	-	4,000,000	4,102.40
Shares outstanding at the end of the year	3,725,000	3,820.36	4,000,000	4,102.40	4,000,000	4,102.40

Details of Shareholding in excess of 5%

Name of Shareholder	31st March' 2017		31st March' 2016		31st March' 2015	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Ipca Laboratories Ltd- Equity Shares	914,186	100.00	914,186	100	914,186	100
Ipca Laboratories Ltd- Preference Shares	3,725,000	100.00	4,000,000	100	4,000,000	100

6 Other Equity

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	₹ Lakhs		₹ Lakhs		₹ Lakhs	
Foreign Currency Translation Reserve	(571.58)		44.73			
Retained Earning	14.68		(547.16)			(627.88)
PER BALANCE SHEET	(556.90)		(502.43)			(627.88)

IPCA LABORATORIES U.K. LTD.

Notes to financial statements as at and for the year ended March 31, 2017

7 Financial Liabilities - Borrowings

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	(` Lakhs)		(` Lakhs)		(` Lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Unsecured Loans: from Related party						
From Ipca Laboratories Ltd.	-	-	-	208.51	-	755.79
Working Capital from Ipca Laboratories Ltd.	-	-	64.05	-	76.72	-
From Onyx Scientific Limited	761.97	-	891.12	-	651.95	-
PER BALANCE SHEET	761.97	-	955.17	208.51	728.67	755.79

8 Financial Liabilities - Trade Payables

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	(` Lakhs)		(` Lakhs)		(` Lakhs)	
Trade Payables						
- Micro Small and Medium Enterprises	-	-	-	-	-	-
- Others		2.10		2.38		5.25
PER BALANCE SHEET		2.10		2.38		5.25

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.

9 Other Financial Liabilities

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	(` Lakhs)		(` Lakhs)		(` Lakhs)	
Interest accrued but not due on borrowings		-		140.91		136.47
PER BALANCE SHEET		-		140.91		136.47

10 Other Non-financial Liabilities

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	(` Lakhs)		(` Lakhs)		(` Lakhs)	
Other Payables		-		-		-
Duties & Taxes Payable		19.06		45.18		43.33
PER BALANCE SHEET		19.06		45.18		43.33

11 REVENUE FROM OPERATION

Particulars	As at March 31, 2017		As at March 31, 2016	
	(` Lakhs)		(` Lakhs)	
Other Operating Income : Management Charges		315.08		236.26
		315.08		236.26

12 OTHER INCOME

Particulars	As at March 31, 2017		As at March 31, 2016	
	(` Lakhs)		(` Lakhs)	
Share in group undertakings		322.19		-
Sundry Receipts		0.67		-
PER STATEMENT OF PROFIT & LOSS		322.86		-

13 OTHER EXPENSES

Particulars	As at March 31, 2017		As at March 31, 2016	
	(` Lakhs)		(` Lakhs)	
Audit fees		2.28		2.48
Bank Charges		0.50		0.65
Rent		3.27		2.52
Professional charges		2.86		2.40
Product Registration Exp		-		6.63
Loss on disposal of subsidiary		-		0.02
Other expenses		-		0.01
Remeasurement of Financial asstes (IPCA loan)		10.97		52.33
Interest on IPCA loan		4.56		21.23
PER STATEMENT OF PROFIT & LOSS		24.45		88.26

14 Related Party Disclosure as required by Ind AS -24.

Relationship:	Country of Incorporation	
Entities where control exists		
Holding Company		
Ipca Laboratories Limited	India	
Subsidiary		
Onyx Scientific Limited	United Kingdom	(w.e.f. 25.03.2015)
Onyx Research Chemicals Limited	United Kingdom	(till 24.03.2015)
Step-down Subsidiary		
Onyx Scientific Limited	United Kingdom	(till 24.03.2015)

Transactions (₹ Lakhs)

Description	Entities where control exists		Total
	Holding Company	Subsidiaries/Step-down Subsidiary	
<u>Management charges income</u>			
Onyx Scientific Limited	-	315.08	315.08
Previous Year	-	236.26	236.26
Total	-	315.08	315.08
Previous Year	-	236.26	236.26
<u>Expenses incurred on behalf of related party</u>			
Ipca Laboratories Limited	-	-	-
Previous Year	-	-	-
Total	-	-	-
Previous Year	-	-	-
<u>Loan taken/(Repaid)</u>			
Ipca Laboratories Limited	(272.56)	-	(272.56)
Previous Year	(633.50)	-	(633.50)
Onyx Scientific Limited	-	(129.15)	(129.15)
Previous Year	-	239.17	239.17
Total	(272.56)	(129.15)	(401.71)
Previous Year	(633.50)	239.17	(394.33)
<u>Issue of Preference Share Capital</u>			
Ipca Laboratories Limited	-	-	-
Previous Year	-	-	-
Total	-	-	-
Previous Year	-	-	-
<u>Preference Dividend Income</u>			
Onyx Research Chemicals Limited	-	-	-
Previous Year	-	-	-
Total	-	-	-
Previous Year	-	-	-
<u>Balances as on 31st March 2016</u>			
<u>Receivable</u>			
Onyx Scientific Limited	-	3.23	3.23
Previous Year	-	45.76	45.76
Total	-	3.23	3.23
Previous Year	-	45.76	45.76
<u>Payable</u>			
Ipca Laboratories Limited	-	-	-
Previous Year	429.01	-	429.01
Onyx Scientific Limited	-	761.97	761.97
Previous Year	-	891.12	891.12
Total	-	761.97	761.97
Previous Year	429.01	891.12	1,320.13

15 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	2016-17	2015-16
Profit/(loss) after tax (` lakhs)	561.84	(9.16)
Equity Shares Outstanding (Nos)		
-Opening	914,186	914,186
-Issued during the year	-	-
-Closing	914,186	914,186
Weighted Average no. of shares outstanding (Nos.) - Basic	914,186	914,186
Weighted Average no. of shares outstanding (Nos.) - Diluted	914,186	914,186
Nominal value of equity share	STG 1 each	STG 1 each
Earning per share (₹)		
- Basic	61.46	(1.00)
- Diluted	61.46	(1.00)

16 During previous year, as a part of group re-construction, Ipca Laboratories (UK) Ltd. acquired the entire issued share capital of Onyx Scientific Ltd., UK from its wholly owned subsidiary Onyx Research Chemicals Ltd., U.K. 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 dissolved during the year.

17 Prior period comparatives :

Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable.

18 The accounts have been prepared on going concern basis as the directors of the parent company Ipca Laboratories Ltd have indicated their intention to financially support the company for the foreseeable future.

19 The Company is 100% subsidiary of Ipca Laboratories Limited. The accounts have been prepared and restated in Indian Rupees for the purpose of attachment to the accounts of the holding company to comply with the provisions of Indian Companies Act.

20 The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Change in equity, 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 March 31, 2017.

For and on behalf of the Board


Pranay Godha
Director

Place: Mumbai

Date: 28 May, 2017