

# ONYX SCIENTIFIC LIMITED

## DIRECTORS' REPORT

To  
The Members  
Onyx Scientific 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 31 <sup>st</sup> March 2017 (Rs. in lacs)	For the year ended 31 <sup>st</sup> March 2016 (Rs. in lacs)
Total Income	4,936.16	4,502.73
Total Expenditure	3,960.44	3,722.42
Financial Cost	--	--
Depreciation	145.27	148.53
<b>Profit before extraordinary items and tax</b>	<b>830.45</b>	<b>631.78</b>
Less: Provision for taxation		
Current	(380.03)	68.21
Deferred	126.14	64.73
Earlier Year's Tax	--	--
<b>Profit after tax but before extraordinary items</b>	<b>1,084.34</b>	<b>498.84</b>
Extraordinary Items	--	--
<b>Other Comprehensive Income</b>	<b>97.93</b>	<b>513.50</b>
<b>Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)</b>	<b>1,182.27</b>	<b>1,012.34</b>
<b>YOUR DIRECTORS RECOMMEND THE FOLLOWING APPROPRIATIONS</b>		
Surplus in Profit & Loss Account as per last Balance Sheet	2,218.69	1,719.85
Net Profit for the year	1,084.34	498.84
Less:		
Dividend	(297.51)	--
Balance as at year end	3,005.52	2,218.69

### INCORPORATION

Your Company is a wholly owned subsidiary of Ipca Laboratories UK 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 LIMITED**

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.

### **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. 4,936.16 lacs (Previous year Rs. 4,502.73 lacs) and the operations have resulted in a net profit of Rs. 1,084.34 lacs (Previous year net profit of Rs. 498.84 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 31<sup>st</sup> March, 2017 is Rs. 249.63 lacs. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

### **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company does not have any subsidiary, joint venture and associate companies.

### **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;

## ONYX SCIENTIFIC 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 guarantees or made any investment in any other Company. The Company has given loan to Ipca Laboratories UK Ltd. which is its holding company.

### 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

Statement required 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).

Employed throughout the financial year:

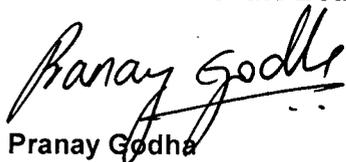
Sr. No	Name	Designation	Qualification	Date of Employment	Exp Yr	Gross Remuneration	Age	Last Employment
1	Denise Bowser	Commercial Director	Bsc	01/06/2000	21	Rs 98.52 lacs	45	Chirex
2	Derek Londesborough	R&D Director	D.Phil	01/10/2001	22	Rs 99.58 lacs	46	Contrachem
3	Nathan Lane	Finance Director	Msc	01/02/2002	22	Rs. 89.42 lacs	47	North News

**ONYX SCIENTIFIC LIMITED**

**ACKNOWLEDGEMENTS**

Your Directors place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels. Your Directors also place on record their appreciation for the continued co-operation and support extended to the Company by the trade and the customers.

For and behalf of the Board

A handwritten signature in black ink, appearing to read "Pranay Godha", written in a cursive style.

Pranay Godha  
Chairman  
May 28, 2017

**ONYX SCIENTIFIC LIMITED**  
Balance Sheet as at March 31, 2017

Particulars	Note Ref.	(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)
		As at Mar 31, 2017	As at Mar 31, 2016	As at Apr 01, 2016
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	1	693.99	654.59	321.86
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Loans	2	-	-	-
(iv) Others	3	-	-	-
(l) Deferred tax assets (Net)		-	-	-
(j) Other Non-current assets		-	-	-
		<b>693.99</b>	<b>654.59</b>	<b>321.86</b>
<b>(2) Current Assets</b>				
(a) Inventories	5	312.55	371.71	192.33
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	4	541.42	888.84	901.70
(iii) Cash and cash equivalents	6	1,132.58	406.27	640.39
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans	2	761.97	891.12	651.95
(vi) Others		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	3	434.78	93.73	79.13
		<b>3,183.30</b>	<b>2,651.67</b>	<b>2,465.50</b>
<b>Total Assets</b>		<b>3,877.29</b>	<b>3,306.26</b>	<b>2,787.36</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	7	249.63	249.63	249.63
(b) Other Equity	8	2,646.36	2,275.12	1,728.23
		<b>2,895.99</b>	<b>2,524.75</b>	<b>1,977.86</b>
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)	9	176.40	70.69	7.74
(d) Other Non-current liabilities	11	-	5.84	15.14
		<b>176.40</b>	<b>76.53</b>	<b>22.88</b>
<b>(2) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables	12	719.99	546.30	672.25
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities	11	84.91	92.62	85.54
(c) Provisions		-	-	-
(d) Others		-	-	-
(e) Current Tax Liabilities (Net)	13	-	66.06	28.83
		<b>804.90</b>	<b>704.98</b>	<b>786.62</b>
<b>Total Equity and Liabilities</b>		<b>3,877.29</b>	<b>3,306.26</b>	<b>2,787.36</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  
Director

Place: Mumbai  
Date: May 28, 2017

**ONYX SCIENTIFIC LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2017**

Particulars	Note Ref.	(₹ Lakhs) 2016-17	(₹ Lakhs) 2015-16
<b>I Revenue from operations</b>	14	4,927.17	4491.26
<b>II Other income</b>	15	8.99	11.47
<b>III</b>	<b>Total Income (I+II)</b>	<b>4,936.16</b>	<b>4,502.73</b>
<b>IV Expenses</b>			
Cost of materials consumed	16	665.20	731.08
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17	48.11	(174.61)
Employee benefits expense	18	1,751.74	1,759.76
Finance costs		-	-
Depreciation and amortisation expense	1	145.27	148.53
Other expenses	19	1,495.39	1,406.19
	<b>Total Expenses (IV)</b>	<b>4,105.71</b>	<b>3,870.95</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>830.45</b>	<b>631.78</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/ (loss) before tax (V-VI)</b>		<b>830.45</b>	<b>631.78</b>
<b>VIII Tax expense:</b>			
(1) Current tax		(380.03)	68.21
(2) Deferred tax		126.14	64.73
<b>IX Profit/ (loss) for the period from continuing operations (VII-VIII)</b>		<b>1,084.34</b>	<b>498.84</b>
<b>X Profit/ (loss) from discontinued operations</b>			
<b>XI Tax expense of discontinued operations</b>			
<b>XII Profit/ (loss) from discontinued operations (after tax) (X-XI)</b>		-	-
<b>XIII Profit/ (loss) for the period (IX+XII)</b>		<b>1,084.34</b>	<b>498.84</b>
<b>XIV Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or 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 financials statement of foreign operation		(415.59)	48.05
(ii) Income tax relating to items that will be reclassified to profit or loss		(415.59)	48.05
<b>XV Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>668.75</b>	<b>546.89</b>
<b>XVI Earnings per equity share :</b>			
(1) Basic		294.56	135.51
(2) Diluted		294.56	135.51

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

Place: Mumbai

Date: May 28, 2017

  
Pranay Godhe  
Director

**ONYX SCIENTIFIC LIMITED**

**Statement of change in equity for the year ended March 31, 2017**

Particulars	Equity Share Capital	Other Equity			Total Equity
		Reserves and Surplus		Other Reserve	
		Share Premium	Surplus/ Retained Earning	FCTR	
<b>As at 1 April 2015</b>	<b>249.63</b>	<b>8.38</b>	<b>1,719.85</b>	<b>-</b>	<b>1,977.86</b>
Profit for the period	-		498.84		498.84
Exchange difference in transalting the financial statement of foreign operation	-			48.05	48.05
<b>Balance as on March 31, 2016</b>	<b>249.63</b>	<b>8.38</b>	<b>2,218.69</b>	<b>48.05</b>	<b>2,524.75</b>
Profit for the period			1,084.34		1,084.34
Exchange difference in transalting the financial statement of foreign operation				(415.59)	(415.59)
Dividend			(297.51)		(297.51)
<b>Balance as on March 31, 2017</b>	<b>249.63</b>	<b>8.38</b>	<b>3,005.52</b>	<b>(367.54)</b>	<b>2,895.99</b>

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 28, 2017

  
Pranay Godha  
Director

**ONYX SCIENTIFIC LIMITED**  
Cashflow statement for the year ended 31st March 2017

Particulars	2016-17 (₹ Lakhs)	2015-16 (₹ Lakhs)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>1. Net profit/(loss) before taxation</b>	<b>830.45</b>	<b>631.78</b>
Adjustments for :		
Depreciation	145.27	148.53
Loss on sale of Fixed Assets	-	0.17
Government Grant	(8.99)	(10.99)
	<u>136.28</u>	<u>137.71</u>
	<b>966.73</b>	<b>769.49</b>
<b>2. Operating profit/(loss) before working capital changes</b>		
Decrease/(Increase) in Receivables	357.28	(1.74)
Decrease/(Increase) in Inventories	59.16	(179.38)
Increase/(Decrease) in Sundry creditors & provisions	170.83	(118.36)
	<u>587.27</u>	<u>(299.48)</u>
<b>3. Cash generated from operation</b>	<b>1,554.00</b>	<b>470.01</b>
Movement in Foreign currency translation reserve	(349.13)	32.29
IncomeTax paid	(36.94)	(30.97)
	<u>(386.07)</u>	<u>1.32</u>
<b>Net cash from operating activities ( A )</b>	<u><b>1,167.93</b></u>	<u><b>471.33</b></u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received		
Loan to Onyx Research Chemicals Limited		
Loan to Ipca Laboratories UK Limited	129.15	(239.17)
Sale of Fixed Assets	-	0.71
Purchase of Fixed Assets	(273.26)	(466.99)
	<u>(144.11)</u>	<u>(705.45)</u>
<b>Net cash from / (used) in investing activities ( B )</b>	<u><b>(144.11)</b></u>	<u><b>(705.45)</b></u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Loan		
Payment of Dividend	(297.51)	
<b>Net cash from Financing activities ( C )</b>	<u><b>(297.51)</b></u>	<u><b>-</b></u>
<b>Net increase/(decrease) in cash and cash equivalents ( A + B+ C )</b>	<u><b>726.31</b></u>	<u><b>(234.12)</b></u>
<b>Cash and cash equivalents at beginning of period</b>	<u><b>406.27</b></u>	<u><b>640.39</b></u>
<b>Cash and cash equivalents at end of period</b>	<u><u><b>1,132.58</b></u></u>	<u><u><b>406.27</b></u></u>
<b>Components of Cash &amp; Cash equivalents:</b>		
Cash and Cheques on hand	0.27	-
Balance with Banks	1,132.31	406.27
	<u><u><b>1,132.58</b></u></u>	<u><u><b>406.27</b></u></u>

For and on behalf of the Board

  
Pranay Godha  
Director

Place: Mumbai  
Date: May 28, 2017

## ONYX SCIENTIFIC LIMITED

### 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 in to 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) Property, Plant and Equipment :

The Property, plant and equipment existing on the date of transition are accounted on deemed cost basis by applying para D7AA in accordance with the exemption provided in Ind AS 101 " First-time Adoption of Indian Accounting Standards" at previous GAAP carrying value.

##### 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) **Revenue Recognition:** Sales of goods is recognized at the point of dispatch to customer.

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:** For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

- 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 recognized 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.

ONYX SCIENTIFIC LIMITED

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

Note 1. Property, Plant and equipment

Particulars	Gross Block									Depreciation									Net Block		
	As on 01/04/2015	Additions 15-16	Sale/ W/off /Adjustment	FCTR	As on 01/04/2016	Additions 16-17	Sale/ W/off /Adjustment	FCTR	As on 31/03/2017	As on 01/04/2015	Sale/ W/off /Adjustment	For the year 15-16	FCTR	As on 01/04/2016	Sale/ W/off /Adjustment	For the year 16-17	FCTR	As on 31/03/2017	As on 31/03/2017	As on 31/03/2016	As on 01/04/2015
Improvements to Property	747.59	86.81	-	24.32	858.72	65.30	-	(130.81)	793.21	671.05		40.31	20.56	731.92	-	32.88	(114.01)	650.77	142.44	126.80	76.54
Plant & Machinery	2,363.70	357.52	-	76.90	2,798.12	196.09	-	(426.23)	2,567.98	2,142.02		97.61	66.62	2,306.25	-	102.47	(359.15)	2,049.57	518.41	491.87	221.68
Fixture & fittings	29.65	-	-	0.97	30.62	7.19	-	(4.67)	33.14	29.65		-	0.97	30.62	-	0.99	(4.75)	26.86	6.28	-	-
Computer	97.44	22.66	(11.79)	3.17	111.48	4.68	-	(16.98)	99.18	73.80	(10.91)	10.61	2.08	75.56	-	8.95	(12.19)	72.32	26.66	35.92	23.64
<b>Total</b>	<b>3,238.38</b>	<b>466.99</b>	<b>(11.79)</b>	<b>105.36</b>	<b>3,798.94</b>	<b>273.26</b>	<b>-</b>	<b>(578.89)</b>	<b>3,493.51</b>	<b>2,916.52</b>	<b>(10.91)</b>	<b>148.53</b>	<b>90.21</b>	<b>3,144.35</b>	<b>-</b>	<b>145.27</b>	<b>(490.10)</b>	<b>2,799.52</b>	<b>693.99</b>	<b>654.59</b>	<b>321.66</b>
Previous Year	3,301.67	173.43	(1.71)	(235.21)	3,238.38	466.99	(11.79)	111.11	3,798.94	2,977.95	(1.14)	161.83	(222.12)	2,916.52	(10.91)	148.53	90.21	3,144.35	654.59	321.66	23.64

(₹ Lakhs)

ONYX SCIENTIFIC LIMITED

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

2 Financial Assets - Loans

Particulars	As at 31/03/2017 (₹ Lakhs)		As at 31/03/2016 (₹ Lakhs)		As at 01/04/2015 (₹ Lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
(a) Loans to related parties						
Unsecured, considered good						
Ipcalaboratories UK Ltd	761.97	-	891.12	-	651.95	-
<b>Total</b>	<b>761.97</b>	<b>-</b>	<b>891.12</b>	<b>-</b>	<b>651.95</b>	<b>-</b>

3 Financial Assets - Others

Particulars	As at 31/03/2017 (₹ Lakhs)		As at 31/03/2016 (₹ Lakhs)		As at 01/04/2015 (₹ Lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
(a) Duties & Taxes refundable						
-Income Tax Recoverable	350.91	-	-	-	-	-
-Indirect Tax Recoverable	-	-	-	-	-	-
(b) Prepaid expenses	60.81	-	66.52	-	55.69	-
Rent Deposit	23.06	-	27.21	-	23.44	-
<b>Total</b>	<b>434.78</b>	<b>-</b>	<b>93.73</b>	<b>-</b>	<b>79.13</b>	<b>-</b>

4 Inventories

Particulars	As at 31/03/2017 (₹ Lakhs)		As at 31/03/2016 (₹ Lakhs)		As at 01/04/2015 (₹ Lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
i) Raw Materials and components						
In hand	-	52.15	-	63.2	-	58.43
iii) Work-in-progress		260.4		308.51		133.9
<b>Total</b>	<b>-</b>	<b>312.55</b>	<b>-</b>	<b>371.71</b>	<b>-</b>	<b>192.33</b>

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

Particulars	As at 31/03/2017 (₹ Lakhs)		As at 31/03/2016 (₹ Lakhs)		As at 01/04/2015 (₹ Lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Others						
Unsecured, considered good	-	541.42	-	888.84	-	901.70
<b>Total</b>	<b>-</b>	<b>541.42</b>	<b>-</b>	<b>888.84</b>	<b>-</b>	<b>901.70</b>

6 Financial Assets - Cash & Cash Equivalents

Particulars	As at 31/03/2017 (₹ Lakhs)		As at 31/03/2016 (₹ Lakhs)		As at 01/04/2015 (₹ Lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Cash & Cash Equivalents						
Cash on hand	-	0.27	-	-	-	0.45
Balances with banks	-	1,132.31	-	406.27	-	639.94
Cheques, drafts on hand	-	-	-	-	-	-
Fixed deposit with bank	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,132.58</b>	<b>-</b>	<b>406.27</b>	<b>-</b>	<b>640.39</b>

7 Equity Share Capital

Particulars	As at 31/03/2017		As at 31/03/2016		As at 01/04/2015	
	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)
Face Value						
Class of Shares	STG 1		STG 1		STG 1	
Authorised Capital*	Equity Shares fully paid		Equity Shares fully paid		Equity Shares fully paid	
Issued, Subscribed and Paid up Capital						
Issued & Subscribed & Paid up	368,122	249.63	368,122	249.63	368,122	249.63
<b>Total</b>	<b>368,122</b>	<b>249.63</b>	<b>368,122</b>	<b>249.63</b>	<b>368,122</b>	<b>249.63</b>

\*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:

i) Reconciliation of Shares

Particulars	As at 31/03/2017		As at 31/03/2016		As at 01/04/2015	
	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)
Shares outstanding at the beginning of the year	368,122	249.63	368,122	249.63	368,122.00	249.63
Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	368,122	249.63	368,122	249.63	368,122	249.63

ii) Details of Shareholding in excess of 5%

Name of Shareholder	Equity Shares		Equity Shares		Equity Shares	
	As at 31/03/2017		As at 31/03/2016		As at 01/04/2015	
	No. of shares	%	No. of shares	%	No. of shares	%
Ipcalaboratories UK Ltd.	368,122	100.00	368,122	100.00	368,122	100.00

ONYX SCIENTIFIC LIMITED

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

8 Other Equity

Particulars	As at 31/03/2017	As at 31/03/2016	As at 01/04/2015
	(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)
Securities Premium Account	8.38	8.38	8.38
Retained Earning	3,005.52	2,218.69	1,719.85
OCI Reserve			
- Foreign Currency Translation Reserve	(367.54)	48.05	-
<b>Total</b>	<b>2,646.36</b>	<b>2,275.12</b>	<b>1,728.23</b>

9 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31/03/2017	As at 31/03/2016	As at 01/04/2015
	(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)
Deferred tax liability	176.40	70.69	7.74
	<u>176.40</u>	<u>70.69</u>	<u>7.74</u>

11 Other Non-financial liabilities

Particulars	As at 31/03/2017		As at 31/03/2016		As at 1/04/2015	
	(₹ Lakhs)		(₹ Lakhs)		(₹ Lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Deferred Govt. Grant	4.95	-	9.80	5.84	10.31	15.14
Duties & Taxes payable	79.63	-	82.62	-	75.04	-
Others Payables	0.33	-	0.20	-	0.19	-
	<u>84.91</u>	<u>-</u>	<u>92.62</u>	<u>5.84</u>	<u>85.54</u>	<u>15.14</u>

12 Financial Liabilities - Trade Payables

Particulars	As at 31/03/2017	As at 31/03/2016	As at 01/04/2015
	(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)
Trade Payables			
- Micro Small and Medium Enterprises	-	-	-
- Others(including accrued expenses)	719.99	546.30	672.25
<b>Total</b>	<b>719.99</b>	<b>546.30</b>	<b>672.25</b>

13 Current Tax Liabilities (Net)

Particulars	As at 31/03/2017	As at 31/03/2016	As at 01/04/2015
	(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)
Provision for Income Tax	-	66.06	28.83
	<u>-</u>	<u>66.06</u>	<u>28.83</u>

14 Revenue From Operation

Particulars	As at 31/03/2017	As at 31/03/2016
	(₹ Lakhs)	(₹ Lakhs)
Sale of products	-	-
Sale of Service	-	-
Other Operating revenue	4,927.17	4,491.26
	<u>4,927.17</u>	<u>4,491.26</u>
<b>Disclosures:</b>		
<b>Details of Sale of Services</b>		
Dossiers/Clones sales	4,927.17	3,993.16
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<u>4,927.17</u>	<u>3,993.16</u>

**ONYX SCIENTIFIC LIMITED**

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

**15 OTHER INCOME**

Particulars	As at 31/03/2017 (₹ Lakhs)	As at 31/03/2016 (₹ Lakhs)
Government grant	8.99	10.99
Insurance Claim	-	0.48
Interest on Taxation	-	-
	<u>8.99</u>	<u>11.47</u>

**16 COST OF MATERIALS CONSUMED**

Particulars	As at 31/03/2017 (₹ Lakhs)	As at 31/03/2016 (₹ Lakhs)
<b>Raw Materials Consumed</b>		
Opening Stock	63.20	58.43
Add : Purchases	654.15	735.85
Less : Closing Stock	(52.15)	(63.20)
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<u>665.20</u>	<u>731.08</u>
<b>Details of Purchases</b>		
Chemicals	654.15	735.85
<b>Total</b>	<u>654.15</u>	<u>735.85</u>
<b>Details of Stock</b>		
Chemicals	(52.15)	(63.20)
<b>Total</b>	<u>(52.15)</u>	<u>(63.20)</u>

**17 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Particulars	As at 31/03/2017 (₹ Lakhs)	As at 31/03/2016 (₹ Lakhs)
<b>Inventory Adjustments - WIP</b>		
Work In progress at Opening	308.51	133.90
Work In progress at Closing	(260.40)	(308.51)
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<u>48.11</u>	<u>(174.61)</u>

**18 EMPLOYEE BENEFITS**

Particulars	As at 31/03/2017 (₹ Lakhs)	As at 31/03/2016 (₹ Lakhs)
Salaries & Wages	1,489.66	1,541.80
Contribution to employees welfare funds etc.	245.65	196.21
Recruitment & Training	7.11	11.43
Staff welfare	9.32	10.32
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<u>1,751.74</u>	<u>1,759.76</u>

**19 Other Expenses**

Particulars	As at 31/03/2017 (₹ Lakhs)	As at 31/03/2016 (₹ Lakhs)
Consumables	127.23	118.08
Transport And packing	41.07	37.43
Bank Charges	2.58	3.20
Insurance	43.63	53.10
Rent	57.44	79.55
Loss on sale of Fixed Assets	-	0.17
Scrap account/ Waste removal	-	-
Books, subscription and software	35.51	29.20
Auditor's Remuneration - Audit fees	5.27	6.24
- Other Services	-	-
Travelling expenses	3.69	5.98
Laboratory expenses and Analytical Charges	208.71	218.31
Power And fuel	98.57	106.43
Office expenses	-	-
Management fees	315.08	236.26
Legal & Professional Charges	93.04	13.34
Sales And marketing expenses	44.14	52.76
Communication expenses	18.53	20.67
Donation	-	-
Rates and Taxes	79.28	71.49
Repairs And Renewal	295.40	336.90
Miscellaneous Expenses	19.86	17.68
Foreign exchange (gain)/loss-net	6.36	(0.60)
<b>PER STATEMENT OF PROFIT &amp; LOSS</b>	<u>1,495.39</u>	<u>1,406.19</u>

**ONYX SCIENTIFIC LIMITED**

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

**20 Related Party Disclosure as required by Ind AS 24 Related Party Disclosure.**

**Relationship:**

**Entities where control exists**

**Ultimate Holding Company**  
Ipca Laboratories Ltd., India

**Country of Incorporation**

India

**Holding Company**

Onyx Research Chemicals Limited  
Ipca Laboratories UK, Limited

United Kingdom (till 24.03.2015)  
United Kingdom (w.e.f. 25.03.2015)

**Key Management Personnel**

Denise Bowser  
Derek Londesbrough  
Nathan Lane

Commercial Director  
Director of Chemistry  
Finance Director

United Kingdom  
United Kingdom  
United Kingdom

**Transactions**

(₹ Lakhs)

Description	Entities where control exists Holding Company	Key Management Personnel	Total
<b>Management Charges</b>			
Ipca Laboratories UK Limited	315.08	-	315.08
Previous Year	236.26	-	236.18
<b>Total</b>	<b>315.08</b>	-	<b>315.08</b>
Previous Year	236.26	-	236.26
<b>Loan given/(payment received)</b>			
Onyx Research Chemicals Limited	-	-	-
Previous Year	(972.80)	-	(972.80)
Ipca Laboratories UK Ltd	(129.15)	-	(129.15)
Previous Year	891.12	-	651.95
<b>Total</b>	<b>(129.15)</b>	-	<b>(129.15)</b>
Previous Year	(239.17)	-	(320.85)
<b>Remuneration</b>			
Denise Bowser	-	98.52	98.52
Previous Year	-	105.50	103.06
Derek Londesbrough	-	99.58	99.58
Previous Year	-	108.08	103.83
Nathan Lane	-	89.42	89.42
Previous Year	-	99.25	99.25
<b>Total</b>	-	<b>287.51</b>	<b>287.51</b>
Previous Year	-	312.84	306.15
<b>Balances as on 31st March 2016</b>			
<b>Receivable</b>			
Ipca Laboratories UK Limited	761.97	-	761.97
Previous Year	891.12	-	891.12
<b>Total</b>	<b>761.97</b>	-	<b>761.97</b>
Previous Year	891.12	-	891.12
<b>Payable</b>			
Ipca Laboratories UK, Limited	3.23	-	3.23
Previous Year	45.76	-	45.76
<b>Total</b>	<b>3.23</b>	-	<b>3.23</b>
Previous Year	45.76	-	45.76

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

Expiring:

Within one year

Between one and five years

	31/03/2017 (₹ Lakhs)	31/03/2016 (₹ Lakhs)
	2.43	
	91.30	85.08
	<b>93.73</b>	<b>85.08</b>

**ONYX SCIENTIFIC LIMITED****Notes to financial statements as at and for the year ended March 31, 2017****22 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 after tax (₹ Lakhs)	1084.34	498.84
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	294.56	135.51
- Diluted	294.56	135.51

23 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.

**24 Prior period comparatives :**

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

25 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.

26 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.

27 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, 2017.

For and on behalf of the Board

Place: Mumbai  
Date: May 28, 2017

  
Pranay Godha  
Director