

ONYX SCIENTIFIC LIMITED

DIRECTORS' REPORT

To
The Members
Onyx Scientific Ltd.

Your Directors have pleasure in presenting their Annual Report for the year ended 31st March, 2020.

FINANCIAL RESULTS

Particulars	For the year ended 31 st March 2020 (Rs. in lacs)	For the year ended 31 st March 2019 (Rs. in lacs)
Total Income	7,797.42	6,519.07
Total Expenditure	5,297.86	4,413.89
Financial Cost	0.91	--
Depreciation	300.48	239.07
Profit before extraordinary items and tax	2,198.17	1866.11
Less: Provision for taxation		
Current	240.65	162.53
Deferred	131.00	29.91
Earlier Year's Tax	38.89	(42.41)
Profit after tax but before extraordinary items	1,787.63	1,716.08
Extraordinary Items	--	--
Other Comprehensive Income	131.47	(50.81)
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	1919.10	1665.27
YOUR DIRECTORS RECOMMEND THE FOLLOWING APPROPRIATIONS		
Surplus in Profit & Loss Account as per last Balance Sheet	3,028.30	2,443.41
Net Profit for the year	1,787.63	1,716.08
Less:		
Dividend	(450.65)	(1,131.19)
Balance as at year end	4,365.28	3,028.30

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.

The company 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.

ONYX SCIENTIFIC 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. 7,797.42 lacs (Previous year Rs. 6,519.07 lacs) and the operations have resulted in a net profit of Rs. 1,787.63 lacs (Previous year net profit of Rs. 1,716.08 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, 2020 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

On January 16th 2018, the Company has acquired 10% common stock of Pisgah Laboratories Inc. (Pisgah) based out of North Carolina, USA. Pisgah was originally founded in the year 1981 as a contract manufacturer and developer of active pharmaceutical ingredients (APIs) and intermediates and has been a chemistry solutions provider for over three decades. This acquisition will help the Company to establish its foothold in the US market (including but not limited to) in the field of research / small volume APIs and intermediates manufacturing. Pisgah will continue to operate out of its North Carolina manufacturing facility under the Pisgah trade name.

The Company does not have any joint venture and Subsidiary companies.

DIVIDEND

During the year under report the company paid dividend of Rs. 450.65 lacs.

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, 2020 and of the profit of the Company for the year;
- 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;

ONYX SCIENTIFIC LIMITED

- 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.

AUDITORS, AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS:

Leeing 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:

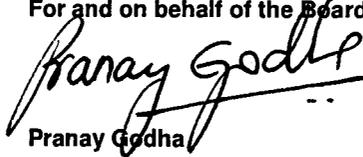
Sr. No	Name	Designation	Qualification	Date of Employment	Exp Yr	Gross Remuneration	Age	Last Employment
1	Denise Bowser	Commercial Director	Bsc	01/06/2000	24	Rs 147.82 lacs	48	Chirex
2	Derek Londesborough	R&D Director	D.Phil	01/10/2001	25	Rs 153.45 lacs	49	Contrachem
3	Nathan Lane	Finance Director	Msc	01/02/2002	24	Rs 126.06 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 on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Pranay Godha", written over a horizontal line.

Pranay Godha
Chairman

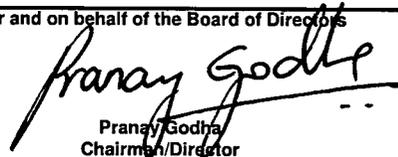
June 15, 2020

ONYX SCIENTIFIC LIMITED
Balance Sheet as at March 31, 2020

Particulars	Note Ref.	As at Mar 31, 2020 (₹ Lakhs)	As at Mar 31, 2019 (₹ Lakhs)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	1,884.58	1,155.92
(b) Capital work-in-progress		-	-
(c) Goodwill		-	-
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Financial Assets		-	-
(i) Investments	2	673.04	652.47
(ii) Trade receivables		-	-
(iii) Loans	3	-	-
(iv) Others	4	-	-
(g) Other Non-current assets	5	-	-
		2,557.62	1,808.39
(2) Current Assets			
(a) Inventories	6	659.06	517.99
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	7	1,459.08	1,466.12
(iii) Cash and cash equivalents	8	969.43	642.23
(iv) Bank balances other than (iii) above		-	-
(v) Loans	3	26.64	25.83
(vi) Others	4	18.93	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	5	120.46	105.81
		3,253.60	2,757.98
Total Assets		5,811.22	4,566.37
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	9	249.63	249.63
(b) Other Equity	10	4,548.98	3,080.53
Total Equity		4,798.61	3,330.16
Liability			
(1) Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	11	263.99	124.38
(d) Other Non-current liabilities	12	-	-
		263.99	124.38
(2) Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	13	659.78	693.58
(iii) Other financial liabilities		-	-
(b) Other current liabilities	12	48.38	257.89
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	14	40.46	160.36
		748.62	1,111.83
Total Equity and Liabilities		5,811.22	4,566.37

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 of Directors


Pranay Godha
Chairman/Director

Date: June 15, 2020

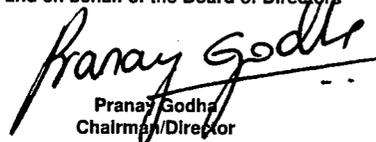
ONYX SCIENTIFIC LIMITED

Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note Ref.	2019-20	2018-19
		(₹ Lakhs)	(₹ Lakhs)
I Revenue from operations	15	7,797.42	6,510.48
II Other income	16	-	8.59
III Total Income (I+II)		7,797.42	6,519.07
IV Expenses			
Cost of materials consumed	17	1,448.31	796.39
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	18	(149.18)	44.66
Employee benefits expense	19	2,350.96	2,150.73
Finance costs	20	0.91	-
Depreciation and amortisation expense	1	300.48	239.07
Other expenses	21	1,647.77	1,422.11
Total Expenses (IV)		5,599.25	4,652.96
V Profit/(loss) before exceptional items and tax (III-IV)		2,198.17	1,866.11
VI Exceptional Items		-	-
VII Profit/ (loss) before tax (V-VI)		2,198.17	1,866.11
VIII Tax expense:			
(1) Current tax		240.65	162.53
(2) Short/ (excess) provision of earlier years		38.89	(42.41)
(3) Deferred tax		131.00	29.91
IX Profit/ (loss) for the period from continuing operations (VII-VIII)		1,787.63	1,716.08
X Profit/ (loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/ (loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/ (loss) for the period (IX+XII)		1,787.63	1,716.08
XIV Other Comprehensive Income			
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		131.47	(50.81)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		131.47	(50.81)
XV Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,919.10	1,665.27
XVI Earnings per equity share :	23		
(1) Basic (₹)		485.61	466.17
(2) Diluted (₹)		485.61	466.17
Par Value		STG 1	STG 1

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 of Directors

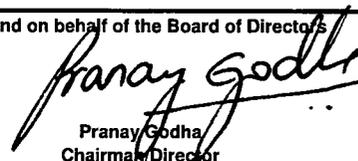

 Pranay Godha
 Chairman/Director

Date: June 15, 2020

ONYX SCIENTIFIC LIMITED
Cashflow statement for the year ended 31st March 2020

Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net profit/(loss) before taxation	2,198.17	1,866.11
Adjustments for :		
Depreciation	300.48	239.07
	<u>300.48</u>	<u>239.07</u>
	2,498.65	2,105.18
 2. Operating profit/(loss) before working capital changes		
Decrease/(Increase) in Receivables	(27.35)	(599.92)
Decrease/(Increase) in Inventories	(141.07)	44.55
Increase/(Decrease) in Sundry creditors & provisions	(243.31)	83.53
	<u>(411.73)</u>	<u>(471.84)</u>
 3. Cash generated from operation	2,086.92	1,633.34
Movement in Foreign currency translation reserve	59.11	(16.77)
IncomeTax paid	(399.44)	(100.57)
	<u>(340.33)</u>	<u>(117.34)</u>
Net cash from operating activities (A)	<u>1,746.59</u>	<u>1,516.00</u>
 B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(968.74)	(406.96)
	<u>(968.74)</u>	<u>(406.96)</u>
Net cash from / (used) in investing activities (B)	<u>(968.74)</u>	<u>(406.96)</u>
 C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Dividend	(450.65)	(1,131.19)
	<u>(450.65)</u>	<u>(1,131.19)</u>
Net cash from Financing activities (C)	<u>(450.65)</u>	<u>(1,131.19)</u>
 Net Increase/(decrease) In cash and cash equivalents (A + B+ C)	<u>327.20</u>	<u>(22.15)</u>
 Cash and cash equivalents at beginning of period	642.23	664.38
 Cash and cash equivalents at end of period	<u>969.43</u>	<u>642.23</u>
 Components of Cash & Cash equivalents:		
Cash and Cheques on hand	0.49	0.38
Balance with Banks	968.94	641.85
	<u>969.43</u>	<u>642.23</u>

For and on behalf of the Board of Directors


Pranay Godha
Chairman/Director

Date: June 15, 2020

ONYX SCIENTIFIC LIMITED

Statement of change in equity for the year ended March 31, 2020

(₹ Lakhs)

Particulars	Equity Share Capital	Other Equity			Total Equity
		Reserves and Surplus		Other Reserve	
		Share Premium	Surplus/ Retained Earning	FCTR	
Balance as on April 01, 2018	249.63	8.38	2,443.41	94.66	2,796.08
Profit for the period	-	-	1,716.08	-	1,716.08
Exchange difference in translating the financial statement of foreign operation	-	-	-	(50.81)	(50.81)
Dividend	-	-	(1,131.19)	-	(1,131.19)
Balance as on April 01, 2019	249.63	8.38	3,028.30	43.85	3,330.16
Profit for the period	-	-	1,787.63	-	1,787.63
Exchange difference in translating the financial statement of foreign operation	-	-	-	131.47	131.47
Dividend	-	-	(450.65)	-	(450.65)
Balance as on March 31, 2020	249.63	8.38	4,365.28	175.32	4,798.61

For and on behalf of the Board of Directors


Prady Godha
Chairman/Director

Date: June 15, 2020

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 as amended and other relevant provisions of the Act.

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 :

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost of acquisition comprises its purchase price non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discount and rebates are deducted in arriving at the purchase price. Revalued assets are recorded at revalued amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual useful life of property, plant & equipment is reviewed at each balance sheet date and adjusted if required in the depreciation rates.

Depreciation on Property, Plant and Equipment :

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

d) 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.

ONYX SCIENTIFIC LIMITED

Statement of Significant Accounting policies and Other Explanatory Notes

Background

ACCOUNTING POLICIES

- e) **Revenue Recognition:** Revenue from sale of goods is recognised net of returns, product expiry claims and discounts. Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

To recognize revenues, the company applies the following five step approach:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenues when a performance obligation is satisfied.

- 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 recorded using the effective interest rate (EIR).

- g) **Research & Development:** Expenditure on research & development is written off in the year in which it is incurred.

h) 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.

- i) **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.

- j) **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.

k)

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.

- l) **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.

m) Foreign Exchange Transactions:

- i) Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognised in the statement of profit and loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.
- ii) Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the Statement of Profit and Loss.
- iii) Non Monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.

ONYX SCIENTIFIC LIMITED

Note 1

Property, Plant and Equipment

(₹ lakhs)

Particulars	Gross Block				Depreciation					Net Block		
	As on 01/04/2019	Additions	Sale/ W/off /Adjustment	Foreign Exchange fluctuation Reserve	As on 31/03/2020	As on 01/04/2019	For the year	Sale/ W/off /Adjustment	Foreign Exchange fluctuation Reserve	As on 31/03/2020	As on 31/03/2020	As on 31/03/2019
Improvements to Property	306.30	73.32	-	12.28	391.90	138.98	34.61	-	5.62	179.21	212.69	167.32
Plant & Machinery	1,453.09	876.94	-	77.22	2,407.25	524.73	248.78	-	25.45	798.96	1,608.29	928.36
Fixture & fittings	14.97	1.98	-	0.55	17.50	6.95	2.49	-	0.31	9.75	7.75	8.02
Computer	93.17	16.50	-	3.53	113.20	40.95	14.60	-	1.80	57.35	55.85	52.22
Total	1,867.53	968.74	-	93.58	2,929.85	711.61	300.48	-	33.18	1,045.27	1,884.58	1,155.92
Previous Year	1,481.79	406.96	-	(21.22)	1,867.53	472.35	239.07	-	0.19	711.61	1,155.92	1,009.44

ONYX SCIENTIFIC LIMITED

Notes to financial statements as at and for the year ended March 31, 2020

Note 2 : Financial Assets - Investments

(₹ Lakhs)

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	
			31/03/2020	31/03/2019			31/03/2020	31/03/2019	31/03/2020	31/03/2019
	Investment in Equity Shares									
1	Pisgah Laboratories Inc									
	A Ordinary Equity Shares	Associate	9,200	9,200	unquoted	fully paid	10.00%	10.00%	673.04	652.47
	Total								673.04	652.47

ONYX SCIENTIFIC LIMITED

Notes to financial statements as at and for the year ended March 31, 2020

3 Financial Assets - Loans

Particulars	As at 31/03/2020 (₹ Lakhs)		As at 31/03/2019 (₹ Lakhs)	
	Current	Non-Current	Current	Non-Current
Rent deposit	26.64	-	25.83	-
Total	26.64	-	25.83	-

4 Financial Assets - Others

Particulars	As at 31/03/2020 (₹ Lakhs)		As at 31/03/2019 (₹ Lakhs)	
	Current	Non-Current	Current	Non-Current
Duties and taxes refundable	18.93	-	-	-
Total	18.93	-	-	-

5 Other Non Financial Assets

Particulars	As at 31/03/2020 (₹ Lakhs)		As at 31/03/2019 (₹ Lakhs)	
	Current	Non-Current	Current	Non-Current
Prepaid expenses	120.46	-	105.81	-
Total	120.46	-	105.81	-

6 Inventories

Particulars	As at 31/03/2020 (₹ Lakhs)		As at 31/03/2019 (₹ Lakhs)	
i) Raw Materials and components - In hand		27.72		35.83
ii) Work-in-progress		631.34		482.16
Total		659.06		517.99

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

Particulars	As at 31/03/2020 (₹ Lakhs)		As at 31/03/2019 (₹ Lakhs)	
Others				
Unsecured, considered good		1,459.08		1,466.12
Total		1,459.08		1,466.12

8 Financial Assets - Cash & Cash Equivalents

Particulars	As at 31/03/2020 (₹ Lakhs)		As at 31/03/2019 (₹ Lakhs)	
Cash & Cash Equivalents				
Cash on hand		0.49		0.38
Balances with banks		968.94		641.85
Total		969.43		642.23

9 Equity Share Capital

Particulars	As at 31/03/2020		As at 31/03/2019	
	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)
Face Value		STG 1		STG 1
Class of Shares	Equity Shares fully paid		Equity Shares fully paid	
Authorised Capital*				
Issued, Subscribed and Paid up Capital				
Issued & Subscribed & Paid up	368,122	249.63	368,122	249.63
Total	368,122	249.63	368,122	249.63

ONYX SCIENTIFIC LIMITED

Notes to financial statements as at and for the year ended March 31, 2020

*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 31/03/2020		As at 31/03/2019	
	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	-	-	-	-
year	368,122	249.63	368,122	249.63

ii) Details of Shareholding in excess of 5%

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31/03/2020		As at 31/03/2019	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
Ipsca Laboratories UK Ltd.	368,122	100.00	368,122	100.00

10 Other Equity

Particulars	As at 31/03/2020		As at 31/03/2019	
	(₹ Lakhs)		(₹ Lakhs)	
Securities Premium Account	8.38		8.38	
Retained Earning	4,365.28		3,028.30	
Foreign Currency Translation Reserve	175.32		43.85	
Total	4,548.98		3,080.53	

11 Deferred Tax Liabilities (net)

Particulars	As at 31/03/2020		As at 31/03/2019	
	(₹ Lakhs)		(₹ Lakhs)	
Deferred tax liability	263.99		124.38	
Total	263.99		124.38	

12 Other Non-financial liabilities

Particulars	As at 31/03/2020		As at 31/03/2019	
	(₹ Lakhs)		(₹ Lakhs)	
	Current	Non-Current	Current	Non-Current
Duties & Taxes payable	48.38	-	124.29	-
Others Payables	-	-	133.60	-
Total	48.38	-	257.89	-

ONYX SCIENTIFIC LIMITED

Notes to financial statements as at and for the year ended March 31, 2020

13 Financial Liabilities - Trade Payables		
Particulars	As at 31/03/2020 (₹ Lakhs)	As at 31/03/2019 (₹ Lakhs)
Trade Payables - Others	659.78	693.58
Total	659.78	693.58
14 Current Tax Liabilities (Net)		
Particulars	As at 31/03/2020 (₹ Lakhs)	As at 31/03/2019 (₹ Lakhs)
Provision for Income Tax	40.46	160.36
Total	40.46	160.36
15 Revenue From Operation		
Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Sale of Service	7,797.42	6,510.48
Total	7,797.42	6,510.48
Disclosures:		
Details of Sale of Services		
Dossiers/Clones sales	7,797.42	6,510.48
Total	7,797.42	6,510.48
16 Other Income		
Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Profit on sale of Fixed Assets	-	8.59
Total	-	8.59
17 Cost of material consumed		
Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Raw Materials Consumed		
Opening Stock	35.83	35.72
Add : Purchases	1,440.20	796.50
Less : Closing Stock	(27.72)	(35.83)
Total	1,448.31	796.39
Details of Purchases		
Chemicals	1,440.20	796.50
Total	1,440.20	796.50
Details of Stock		
Chemicals	(27.72)	(35.83)
Total	(27.72)	(35.83)
18 Changes in inventories of finished goods work-in-progress and stock-in-trade		
Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Inventory Adjustments - WIP		
Work In progress at Opening	482.16	526.82
Work In progress at Closing	(631.34)	(482.16)
Total	(149.18)	44.66

ONYX SCIENTIFIC LIMITED

Notes to financial statements as at and for the year ended March 31, 2020

19 Employee benefits

Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Salaries & Wages	1,913.96	1,739.91
Contribution to employees welfare funds etc.	406.00	395.56
Recruitment & Training	18.39	1.87
Staff welfare	12.61	13.39
Total	2,350.96	2,150.73

20 Finance Cost

Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Interest on Taxation	0.91	-
Total	0.91	-

21 Other Expenses

Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Consumables	175.51	175.37
Transport And packing	77.95	51.42
Bank Charges	3.86	3.86
Insurance	53.03	49.55
Rent	143.90	120.39
Loss on sale of Fixed Assets	-	-
Books, subscription and software	60.72	49.04
Auditor's Remuneration - Audit fees	5.84	5.97
Travelling expenses	3.43	3.20
Laboratory expenses and Analytical Charges	222.65	213.07
Power And fuel	130.28	106.63
Entertainment exp	11.10	-
Legal & Professional Charges	37.27	42.39
Sales And marketing expenses	63.61	60.29
Communication expenses	24.21	19.29
Rates and Taxes	82.81	64.63
Repairs - Building	133.43	110.20
Repairs - Machinery	387.17	320.53
Miscellaneous Expenses	28.35	24.15
Foreign exchange (gain)/loss-net	2.65	2.13
Total	1,647.77	1,422.11

ONYX SCIENTIFIC LIMITED

Notes to financial statements as at and for the year ended March 31, 2020

22 Disclosure as required by IND AS 24 "Related Party Disclosures" notified by the Companies (Accounting Standards) Rules 2015.

Relationship:	Country of Incorporation	
Entities where control exists		
Ultimate Holding Company Ipca Laboratories Ltd., India	India	
Holding Company Ipca Laboratories UK, Limited	United Kingdom	
Associate Pisgah Laboratories Inc., USA	USA	
Key Management Personnel		
Denise Bowser	Commercial Director	United Kingdom
Derek Londesbrough	Director of Chemistry	United Kingdom
Nathan Lane	Finance Director	United Kingdom
Pranay Godha	Director	India

Transactions (₹ Lakhs)

Description	Entities where control exists Holding Company	Key Management Personnel	Total
Dividend Paid			
Ipca Laboratories UK Ltd	450.65	-	450.65
Previous Year	1,131.19	-	1,131.19
Total	450.65	-	450.65
Previous Year	1,131.19	-	1,131.19
Remuneration			
Denise Bowser	-	147.82	147.82
Previous Year	-	136.88	136.88
Derek Londesbrough	-	153.45	153.45
Previous Year	-	136.17	136.17
Nathan Lane	-	126.06	126.06
Previous Year	-	115.89	115.89
Total	-	427.34	427.34
Previous Year	-	388.94	388.94

23 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.

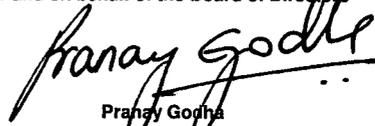
Particulars	2019-20	2018-19
Profit after tax (₹ Lakhs)	1787.63	1716.08
Equity Shares Outstanding (Nos)		
-Opening	368,122	368,122
-Issued during the year	-	-
-Closing	368,122	368,122
Weighted Average no. of shares outstanding (Nos.) - Basic	368,122	368,122
Weighted Average no. of shares outstanding (Nos.) - Diluted	368,122	368,122
Nominal value of equity share	STG 1 each	STG 1 each
Earning per share (₹)		
- Basic	485.61	466.17
- Diluted	485.61	466.17

ONYX SCIENTIFIC LIMITED

Notes to financial statements as at and for the year ended March 31, 2020

- 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, 2020.

For and on behalf of the Board of Directors



Pranay Godha
Chairman/Director

Date: June 15, 2020