

**Vanthys Pharmaceuticals Development
Private Limited
Statutory Audit for the year ended
31 March 2015**

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610
Fax: + 91 124 2358 613

Independent Auditor's Report

To the Members of **Vanthys Pharmaceuticals and Development Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Vanthys Pharmaceuticals and Development Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and protection fund

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Noida

Date: 11 May 2015

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Annexure to the Auditor's Report

(Referred to in our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Company has a regular programme of physical verification of fixed assets by which all fixed assets are verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, no material discrepancies were noticed on such verification.
2. The Company does not have inventories. Accordingly, paragraph 3 (ii) (a) to (c) of the Order are not applicable.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) (a) and (b) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are no activities of purchase of inventories and sale of goods and services during the period. There was no purchase of fixed assets during the period. Accordingly, the provisions of clause 4 of the Order are not applicable.
5. The Company has not accepted any deposits from the public during the year.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products manufactured/services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Provident Fund, Employees' State Insurance, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues of Income tax which have not been deposited with the appropriate authorities.

(c) As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund.
8. The Company have accumulated losses at the end of the financial year and they are not less than fifty percent of its net worth. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. The Company did not have any outstanding dues to any financial institution, bank or debenture holders during the year.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions



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11. The Company did not have any term loans outstanding during the year.

12. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm registration no. : 101248W/W-100022



Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 11 May 2015

Vanthys Pharmaceutical Development Private Limited
Balance Sheet as at 31 March 2015

(Rs '000)

	Note	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	225,000	225,000
Reserves and surplus	3	(194,437)	(196,211)
		30,563	28,789
Current liabilities			
Trade payable	4	50	424
Short-term provisions	5	501	-
		551	424
		31,114	29,213
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	6	-	312
Intangible assets	6	-	92
Long-term loans and advances	7	742	1,095
		742	1,499
Current Assets			
Cash and bank balances	8	625	576
Short-term loans and advances	9	29,747	27,138
		30,372	27,714
		31,114	29,213
Significant accounting policies	1A		
The notes referred to above form an integral part of the financial statement			

As per our report of even date attached.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership no.: 108044

Place : Noida

Date : 11 May 2015

For and on behalf of the Board of Directors of

Vanthys Pharmaceutical Development Private Limited



R. Sankaraiah

Director

Abhishek Mishra

Company Secretary



Prakash C. Bisht

Director

Vanths Pharmaceutical Development Private Limited
Statement of Profit and Loss for the year ended 31 March 2015

(Rs '000)

	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
REVENUE			
Other income	10	2,901	2,375
Total Revenue		2,901	2,375
EXPENSES			
Depreciation and amortization expense	6	404	160
Other expenses	11	172	383
Total Expenses		576	543
Profit before exceptional item and tax		2,325	1,832
Exceptional items	12	-	3
Profit before tax		2,325	1,829
Tax expenses:			
- Current tax		551	411
		551	411
Profit for the year		1,774	1,418
Basic and Diluted earnings per share of Rs.10 each (In Rupees)	18	0.08	0.06
Significant accounting policies	1A		
The Notes referred to above form an integral part of Financial Statements			

As per our report of even date attached.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership no.: 108044

Place : Noida

Date : 11 May 2015

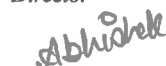
For and on behalf of the Board of Directors of

Vanths Pharmaceutical Development Private Limited



R. Sankarajah

Director



Abhishek Mishra

Company Secretary



Prakash C. Bisht

Director

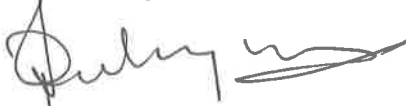
Vanthy's Pharmaceutical Development Private Limited
Cash flow statement for the year ended 31 March 2015

(Rs '000)

	For the year ended 31 March 2015	For the year ended 31 March 2014
A. Cash flow from operating activities :		
Net profit before tax	2,325	1,829
Adjustments for:		
Depreciation and amortisations	404	160
Liability written back	(367)	-
Interest income	(2,534)	(2,375)
	(2,497)	(2,215)
Operating profit before working capital changes	(172)	(386)
Adjustments for working capital changes:		
Decrease in trade and other payables	(6)	(402)
Cash used in operations	(178)	(788)
Direct taxes paid (net of refunds)	302	(238)
Interest received on income tax	38	-
Net cash generated / (used in) from operating activities	162	(1,026)
B. Cash flow from investing activities :		
Loan to subsidiaries	(2,500)	-
Interest received	2,387	963
Net cash (used in) / generated from investing activities	(113)	963
Net increase / (decrease) in cash and cash equivalents (A+B)	50	(63)
Add: cash and cash equivalents at the beginning of year	576	639
Cash and cash equivalents at the end of the year	625	576
Note: 1) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 (AS-3)-" Cash Flow Statements".		

As per our report of even date attached.

For **BSR & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022



Pravin Tulsyan
Partner
Membership no. 108044

Place : Noida
Date : 11 May 2015

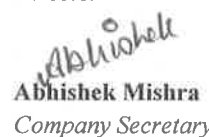
For and on behalf of the Board of Directors of
Vanthy's Pharmaceutical Development Private Limited



R. Sankaraiah
Director



Prakash C. Bisht
Director



Abhishek Mishra
Company Secretary

1. Corporate Information

Vanthys Pharmaceuticals and Development Private Limited (the Company) is a wholly owned subsidiary of Jubilant Innovation Pte Limited Company domiciled in India and incorporated under the provisions of Indian Companies Act, 1956. The Company is in the business of rendering drug development services.

During the year, the Company has no pending service order for its existing business. Management is in the process of negotiating new business or evaluating the other business opportunities. No adjustments have been made to the carrying amount of assets and liabilities as at 31 March 2015 as in opinion of the management the assets are sufficient to discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on the basis of going concern.

1A. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

A. Basis of preparation and presentation of financial statements

The accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the other relevant provisions of the Companies Act, 2013 (including provisions of Companies Act, 1956 which continue to remain in force, to the extent applicable), pronouncements of the Institute of Chartered Accountants of India, to the extent applicable. The financial statements are presented as per Schedule III to the Companies Act, 2013 and in Indian rupees rounded off to the nearest thousand.

B. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Effect of material changes is disclosed in the notes to the financial statements.

C. Current–non-current classification

All assets and liabilities are classified as current or non-current as per Company's normal operating cycle and other criteria in accordance with schedule III of the companies Act, 2013 set out below.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;



Vanths Pharmaceuticals and Development Private Limited
Notes to the financial statements for the year ended 31 March 2015

- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

D. Tangible and Intangible fixed assets

Tangible fixed assets

Tangible fixed Assets are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation/amortization/impairment losses. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Intangible fixed assets

Acquired intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Expenditure for acquisition and implementation of software systems is recognised as part of the intangible assets.



E. Depreciation and Amortization:

Upto 31 March 2014 depreciation was provided on straight line method at rates mentioned and in the manner specified in Schedule XIV to the Companies Act, 1956 (as amended), and read with statement as mentioned hereunder, on the original cost/ acquisition cost of assets or other amounts substituted for cost. Assets costing individually Rs.5,000 (in absolute amount) or less were fully depreciated in the year of purchase. During the current year, pursuant to the Companies Act, 2013 ('the Act') being effective from 1 April 2014 the Company has revised depreciation rates on fixed assets as per the useful life specified in part 'c' of schedule II of the Act, read with notification dated 29 August 2014 of the ministry of Corporate Affairs, on the original cost/ acquisition cost of assets or other amounts substituted for cost except for the following classes of Fixed Assets which are depreciated as under;

- a. Computer and information technology related assets: three to five years.

The above useful lives arrived at, based on the internal technical assessment of the management, are currently reflective of the estimated useful lives of the fixed assets.

Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Leasehold improvements are amortized over the lease period on straight line basis.

Intangible assets in the nature of Product information (Products) are amortized on a straight-line basis over a period of five years. Software systems are being amortized over a period of five years being their useful life.

F. Impairment of fixed assets

Fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amounts estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (Cash Generating Unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in the Statement of Profit and Loss.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. The impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of Profit and Loss.



G. Income taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

H. Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

I. Revenue Recognition

Interest income

Interest on the deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction.

J. Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.



Vanths Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2015

(Rs '000)

	As at 31 March 2015	As at 31 March 2014
2 SHARE CAPITAL		
Authorized		
22,500,000 equity shares of Rs.10 each (Previous year 225,00,000 equity shares of Rs. 10 each)	225,000	225,000
	225,000	225,000
Issued and subscribed		
22,500,000 equity shares of Rs.10 each (Previous year 225,00,000 equity shares of Rs. 10 each)	225,000	225,000
	225,000	225,000
Paid up		
22,500,000 equity shares of Rs.10 each (Previous year 225,00,000 equity shares of Rs. 10 each)	225,000	225,000
	225,000	225,000
	225,000	225,000

i) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the Company. voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

ii) The details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	Number	% held	Number	% held
Jubilant Innovation Pte Limited, Singapore (Including 7 shares held by Jubilant Innovation Pte Limited jointly with 7 different individuals.)	22,500,000	100%	22,500,000	100%
	22,500,000	100%	22,500,000	100%

iii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	(INR' 000)	Number	(INR' 000)
At the commencement and at the end of the year	22,500,000	225,000	22,500,000	225,000

	As at 31 March 2015	As at 31 March 2014
3 Reserve and surplus		
Deficit as per Statement of Profit and Loss		
At the commencement of year	(196,211)	(197,629)
Add: Profit for the year	1,774	1,418
Total reserve and surplus	(194,437)	(196,211)
4 TRADE PAYABLE		
Trade Payables- Others	50	424
For Micro, Small and Medium Enterprises (Refer note no 12)	50	424



Vanthy's Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2015
Fixed Assets-Note 6

Description	Gross Block		Depreciation and Amortization		Net Block	
	As at 1 April 2014	As at 31 March 2015	As at 1 April 2014	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Tangible assets						
Furniture and fixtures	199	199	92	199	-	107
Office equipment	357	357	201	357	-	156
Computers	3,498	3,498	3,449	3,498	-	49
Total	4,054	4,054	3,742	4,054	-	312
Previous year	4,054	4,054	3,650	3,742	312	404
Intangible assets						
Software	2,284	2,284	2,192	2,284	-	92
Total	2,284	2,284	2,192	2,284	-	92
Previous year	2,284	2,284	2,124	2,192	92	160



Vanthy's Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2015

(Rs '000)

	As at 31 March 2015	As at 31 March 2014
5 SHORT TERM PROVISION		
Provision for income tax (Net of advance tax Rs. 249 thousand (previous year Rs. nil))	501	-
	501	-
7 LONG TERM LOANS AND ADVANCES		
Advance income tax (Net of provision for tax Rs. nil (previous year Rs. 411 thousand))	742	1,095
	742	1,095
8 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks:		
- On current accounts	625	576
	625	576
9 SHORT TERM LOANS AND ADVANCES (unsecured, considered good)		
Loans to related parties (Refer note no.15)	29,747	27,138
	A	27,138
Service tax recoverable	29,747	27,138
Considered doubtful	3,481	3,481
Less: Provision for doubtful recoverable	3,481	3,481
	B	-
	-	-
Total (A+B)	29,747	27,138



Vanthy's Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2015

(Rs '000)

	For the year ended 31 March 2015	For the year ended 31 March 2014
10 OTHER INCOME		
Interest income:		
-on intercompany loan (refer note no.15)	2,497	2,375
-on income tax refund	37	-
Liability written back	367	-
	2,901	2,375
11 OTHER EXPENSES		
Rates and taxes	3	-
Auditors remuneration		
As Statutory auditors	50	56
Legal, professional and consultancy charges	116	321
Bank charges	3	6
	172	383
12 Exceptional items		
Foreign exchange loss	-	3
	-	3



Vanths Pharmaceuticals and Development Private Limited
Notes to the financial statements for the year ended 31 March 2015

13. Micro, Small and Medium Business entities

There are no Micro, Small and Medium Enterprises, to which the Company owes dues, which are outstanding for more than 45 days as at 31 March 2015 and 31 March 2014. The information as required to be disclosed under the micro, small and medium enterprises development act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of the information available with the Company.

14. Segment Information

The Company is in the business of drug development services. There is no other separate reportable segment. Hence, no segment are reporting as required by Accounting Standard 17 "Segment reporting" has been done.

15. RELATED PARTY DISCLOSURES

Related parties:

- (a) Ultimate Holding Company: Jubilant Life Sciences Limited
- (b) Holding Company: Jubilant Innovation (Singapore) Pte Limited

The Company has entered into transactions with the following related parties:

Ultimate Holding Company

Jubilant Life Sciences Limited

Particulars	(Rs. in 000)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Inter-Corporate Deposits given	2,500	-
Interest on Inter-Corporate Deposits	2,497	2,375
Inter-Corporate Deposits Outstanding	27,500	25,000
Interest on Inter-Corporate Deposits Outstanding	2,247	2,138

16. Expenditure in Foreign Currency (on accrual basis)

Particulars	(Rs. in 000)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Legal and professional expenses	-	80
Total	-	80



Vanths Pharmaceuticals and Development Private Limited
Notes to the financial statements for the year ended 31 March 2015

17. Deferred tax assets are attributable to the following item:

	(Rs. in 000)	
	As at 31 March 2015	As at 31 March 2014
Deferred Tax Assets on account of :		
Unabsorbed business loss	566	-
Difference in WDV of fixed assets	695	661
Total	1,261	661
Deferred Tax Liabilities	-	-
Deferred Tax Asset - (Net)	1,261	661

* The Company has not recognized Deferred Tax Asset of Rs. 1,261 thousand (previous year Rs.661 thousand) as there is no virtual certainty of profits in future.

18. Earnings per Share

	(Rs. in 000)	
Particular	For the year ended 31 March 2015	For the year ended 31 March 2014
Profit/(Loss) as per Statement of Profit and Loss	1,774	1,418
No. of Equity Shares	22,500	22,500
Basic and Diluted Earnings per share (Rs.)	0.08	0.06

19. Previous year's figures have been regrouped /rearranged/reclassified wherever found necessary to confirm to current year's presentation.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
 ICAI Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of
Vanths Pharmaceutical Development Private Limited



Pravin Tulsyan
Partner
 Membership no: 108044
 Place: Noida
 Date: 11 May 2015



R. Sankaraiah
Director



Prakash C. Bisht
Director



Abhishek Mishra
Company Secretary