INDEPENDENT AUDITORS' REPORT

To the Members of Vanthys Pharmaceutical Development Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vanthys Pharmaceutical Development Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "the financial statement").

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 Companies Act, 2013 ("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 2019, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 2(a)(ii) of the financial statements, wherein it is explained that the Company does not have any pending orders for its existing business, as a result of which the Company does not have any operating revenue in the past few years and management of the Company has decided to dissolve the Company. In view of this, management does not consider the assumption for preparation of financial statements on a going concern basis as appropriate. Accordingly, all assets are reflected at the lower of their historical costs and estimated net realizable value as at 31 March 2019, and all liabilities are reflected at the values at which they are expected to be discharged/ settled. Our opinion is not modified in respect of this matter.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 (including Other Comprehensive Income), the Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act.

e) The going concern matter described under the Emphasis of Matter paragraph above, in our opinion, may have adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

h) 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 as at 31 March 2019 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.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

3. With respect to the matter to be included in the Auditors’ Report under section 197(16):

   According to the information and explanation given to us, the Company has not paid any managerial remuneration during the current year and accordingly the requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the Company.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 15 May 2019

Annexure A referred to in our Independent Auditors' Report to the members of Vanthys Pharmaceutical Development Private Limited on the Financial Statements for the year ended 31 March 2019

We report that:

(i) (a) According to the information and explanations given to us, the Company does not hold any fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable.

(ii) According to the information and explanations given to us, the Company does not hold any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted loans to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable.

(iv) According to information and explanations given to us, in respect of loans made by the Company, the provisions of section 185 and 186 of the Act have been complied with. As informed to us, the Company has not made any investments, or provided any guarantees or security as specified under section 185 and 186 of the Act.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act for any activities performed by the Company. Accordingly, para 3(vi) of the Order is not applicable.

(vii)(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 cess and other material statutory dues have generally 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, Goods and Service Tax (GST) and Duty of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Cess and other material statutory dues were in arrears as at 31 March 2019 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 dues of Income tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) According to the information and explanations given to us, no term loan was taken by the Company and has not raised any moneys by way of initial initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by applicable accounting standards. Further, according to the information and explanations given to us and based on our examination of the records of the company, provisions of section 177 of the Act are not applicable to the Company.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Pravin Tulsyan
Partner
Membership No. 108044

Place: Noida
Date: 15 May 2019

Annexure B to the Independent Auditor's Report of even date on Financial Statements of Vanthys Pharmaceutical Development Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Vanthys Pharmaceutical Development Private Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 15 May 2019

Vanthys Pharmaceutical Development Private Limited
Balance Sheet as at 31 March 2019

(Rs. in thousands)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Income tax assets (net)	3	583	333
Total non-current assets		**583**	**333**
Current assets			
Financial assets			
i. Cash and cash equivalents	4(a)	2,006	2,792
ii. Other bank balances	4(b)	3,500	2,100
ii. Loans	5	31,150	31,000
iii. Other financial assets	6	107	1
Total current assets		**36,763**	**35,893**
Total assets		**37,346**	**36,226**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	225,000	225,000
Other equity		(187,713)	(188,825)
Total equity		**37,287**	**36,175**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		54	46
Other current liabilities	9	5	5
Total liabilities		**59**	**51**
Total equity and liabilities		**37,346**	**36,226**

The accompanying notes form an integral part of the financial statements

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
Vanthys Pharmaceutical Development Private Limited

Pravin Tulsyan
Partner
Membership No: 108044

Benny Thomas
Director
DIN: 07241561

Saravanakumar Dhakshinamoorthy
Whole-time Director
DIN: 08448999

Place : Noida
Date : May 15, 2019

Shwetank Tiwari
Company Secretary

Nitin Garg
CFO

Vanthys Pharmaceutical Development Private Limited
Statement of Profit and loss for the year ended 31 March 2019

(Rs. in thousands)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Other income	10	2,328	2,946
Total income		**2,328**	**2,946**
Expenses			
Other expenses	11	810	190
Total expenses		**810**	**190**
Profit before tax		**1,518**	**2,756**
Tax expense			
- Current tax	12	406	701
Total tax expense		**406**	**701**
Profit for the year		**1,112**	**2,055**
Total comprehensive income for the year		**1,112**	**2,055**
Earnings per equity share of Rs. 10 each			
Basic (Rs.)	17	0.05	0.09
Diluted (Rs.)		0.05	0.09

The accompanying notes form an integral part of the financial statements

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
Vanthys Pharmaceutical Development Private Limited

Pravin Tulsyan
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DIN: 08448999

Place : Noida
Date : May 15, 2019

Shwetank Tiwari
Company Secretary

Nitin Garg
CFO

Vanthys Pharmaceutical Development Private Limited
Statement of Changes in Equity for the year ended 31 March 2019

A) Equity share capital

	(Rs. in thousands)
Balance as at 1 April 2017	**225,000**
Changes in equity share capital during the year	-
Balance as at 31 March 2018	**225,000**
Changes in equity share capital during the year	-
Balance as at 31 March 2019	**225,000**

B) Other equity

(Rs. in thousands)

	Reserve and Surplus **Retained earning**	**Total**
Balance as at 1 April 2017	(190,880)	(190,880)
Profit for the year	2,055	2,055
Total Comprehensive income	2,055	2,055
Balance as at 31 March 2018	(188,825)	(188,825)
Profit for the year	1,112	1,112
Total Comprehensive income	1,112	1,112
Balance as at 31 March 2019	(187,713)	(187,713)

The accompanying notes form an integral part of the financial statements

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
Vanthys Pharmaceutical Development Private Limited

Pravin Tulsyan
Partner
Membership No: 108044

Benny Thomas
Director
DIN: 07241561

Saravanakumar Dhakshinamoorthy
Whole-time Director
DIN: 08448999

Place : Noida
Date : May 15, 2019

Shwetank Tiwari
Company Secretary

Nitin Garg
CFO

Vanthys Pharmaceutical Development Private Limited
Statement of cash flows for the year ended 31 March 2019

(Rs. in thousands)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Net profit before tax	**1,518**	**2,756**
Interest income	(2,328)	(2,946)
Operating cash flow before working capital changes	**(810)**	**(190)**
Increase in current assets	(150)	-
Increase in trade payables	8	(574)
Increase in other current liabilities	-	1
Cash used in operations	**(952)**	**(763)**
Income tax paid	(656)	(819)
Net cash used in operating activities	**(1,609)**	**(1,582)**
B. Cash flow from investing activities		
Interest received	2,222	2,945
Movement in other bank balances	(1,400)	(2,100)
Net cash generated from investing activities	**822**	**845**
Net increase in cash and cash equivalents (A+B)	(786)	(737)
Cash and cash equivalents at the beginning of year	2,792	3,529
Cash and cash equivalents at the end of the year (refer note 4(a) & 4(b))	**2,006**	**2,792**

Note:
The Statement of Cash Flows have been prepared under the indirect method as set out in Indian Accounting Standard- 7 on Statement of Cash flows as notified under Section 133 of the Companies Act, 2013.

The accompanying notes form an integral part of the financial statements

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
Vanthys Pharmaceutical Development Private Limited

Pravin Tulsyan
Partner
Membership No: 108044

Benny Thomas
Director
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Saravanakumar Dhakshinamoorthy
Whole-time Director
DIN: 08448999

Place : Noida
Date : May 15, 2019

Shwetank Tiwari
Company Secretary

Nitin Garg
CFO

Note 1: Corporate Information

Vanthys Pharmaceutical Development Private Limited ("the Company") is a wholly owned subsidiary of Jubilant Innovation Pte Limited. Company is domiciled in India and incorporated under the provisions of Indian Companies Act, 1956. The Company is in the business of rendering drug development services. Also refer note 2(a)(ii))

Note 2: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective from 1 April 2018. The Company applied Ind AS 115 using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The Company has adopted Appendix B, "Foreign currency transactions and advance consideration" to Ind AS 21,"the effects of changes in foreign exchange rates" effective from 1 April 2018 prospectively to all assets, expenses and income in the scope of the said Appendix. The adoption of the above Standard/Appendix does not have any impact on the financial position or performance of the Company.

The Company has not early adopted any Standards or amendments that has been issued but is not yet effective.

(a) Basis of preparation

(i) Statement of compliance

These standalone Ind AS Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act"), the Companies (Indian Accounting Standards) (Amendment Rules) 2016 and other relevant provisions of the Act. All the amounts included in the financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise. Also refer note 2(a)(ii))

The financial statements are authorized for issue by the Company's Board of Directors on 15 May 2019.

(ii) Going Concern

The Company has no pending service order for its existing business, as a result of which the Company has no operating revenue in the past few years. Hence, the management of the Company has decided to dissolve the Company. Accordingly, the financial statements of the Company for the year ended 31 March 2019 have been prepared on the basis that the fundamental accounting assumption of going concern is no longer appropriate. Consequently, all assets have been valued at net realisable value or carrying value, whichever is lower, and all liabilities have been reflected at the values at which they are expected to be discharged.

(iii) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated. Also refer note 2(a)(ii))

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when:

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

Current assets include the current portion of non-current financial assets.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- 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 at least twelvemonths after the reporting period

The Company classifies all other liabilities as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle for the purpose of current-non- current classification of assets and liabilities. Also refer note 2(a)(ii)

(c) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- ***Current tax:*** Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

  Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- ***Deferred tax:***

  Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

  Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.
  Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Also refer note 2(a)(ii))

(d) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Also refer note 2(a)(ii))

(e) Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held‑for‑trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original

liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Also refer note 2(a)(ii))

(f) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(g) Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Also refer note 2(a)(ii)

(h) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value

measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes. Also refer note 2(a)(ii))

(i) Critical estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes :-

- Going concern assessment (note 2(a)(ii)
- Recognition and estimation of tax expense including deferred tax –Note 12
- Estimated impairment of financial assets and non-financial assets – Note2(e)

(j) Recent accounting pronouncements

Applicable standards issued but not yet effective

The Company has not early adopted the following new standards or amendments to standards in preparing these financial statements.

Ind AS 116, Leases

MCA vide its notification dated 30 March 2019, notified Ind AS 116 “Leases”. The standard is effective from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

As there are no lease agreements in the Company, the Standard will not have any effect on the Company’s financial statements.

Ind AS 19, Employee Benefits

MCA vide its notification dated 30 March 2019, notified amendments to Ind AS 19 – "Employee Benefits" regarding plan amendments, curtailments and settlements. The amendments are as follows:

• If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement;

•In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding asset ceiling.

The above amendments are effective from 1 April 2019. As there are no employees in the company, the amendment will not have any effect on the Company's financial statements.

Appendix C, "Uncertainty over Income Tax Treatments", to Ind AS 12, Income Taxes

MCA vide its notification dated 30 March 2019, notified Appendix C, "Uncertainty over Income Tax Treatments", to Ind AS 12, which clarifies how the recognition and measurement requirements of Ind AS 12 "Income taxes", are applied where there is uncertainty over income tax treatments. This appendix explains how to recognise and measure deferred and current income

tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the applicable tax authority. For

example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under applicable tax law.

The appendix provides specific guidance in several areas where previously Ind AS 12 was silent. Appendix applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The Appendix is effective from 1 April 2019. The Company is currently in the process of evaluating the impact of this change on its financial statements.

Vanthys Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2019

Note 3: Income tax assets (net) (Rs. in thousands)

Particulars	As at 31 March 2019	As at 31 March 2018
Advance income-tax [net of provision for income-tax Rs. 1,635 thousand (31 March 2018, Rs 1,227 thousand)]	583	333
	583	**333**

Note 3(a): Deferred tax asset (Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Deferred tax on account of:		
Unabsorbed business losses	454	454
Total deferred tax asset	454	454
Less: Deferred tax asset not recognised in the absence of reasonable certainty of realization	454	454
Deferred tax asset, (net)	-	-

Expiry period of unused tax losses:

Below is the summary of unused tax losses and unabsorbed depreciation available to reduce future income-taxes and the period of expiry if the same is not used:

(Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Unused tax losses	1,745	1,745
Period of expiry	2020-21	2020-21

Note 4(a): Cash and cash equivalents (Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- in current accounts	2,006	2,792
	2,006	**2,792**

Information pursuant to G.S.R. 308 (E) dated 30 March 2017 issued by Ministry of corporate affairs:

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2019.

Note 4(b): Other bank balances (Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Deposits account with maturity upto twelve months from the reporting date	3,500	2,100
Total other bank balance	**3,500**	**2,100**

Note 5: Loans (Rs. in thousands)

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Unsecured, current and considered good				
Security deposit	150	-	-	-
Inter corporate deposit with related parties (refer note 17)	31,000	-	31,000	-
	31,150	**-**	**31,000**	**-**
Loans Receivables considered good - Secured	-		-	
Loans Receivables considered good - Unsecured	31,000		31,000	
Loans Receivables which have significant increase in Credit Risk	-		-	
Loans Receivables - credit impaired	-		-	

Note 6: Other financial assets (Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Interest accrued on deposit with banks	107	1
	107	**1**

Vanthys Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2019

Note 7: Equity Share capital (Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Authorised		
22,500,000 (31 March 2018 : 22,500,000) equity shares of Rs. 10 each	225,000	225,000
	225,000	**225,000**
Issued, subscribed and fully paid up		
22,500,000 (31 March 2018 : 22,500,000) equity shares of Rs. 10 each	225,000	225,000
	225,000	**225,000**

Reconciliation of shares outstanding at the beginning and end of the reporting period

Particulars	As at March 31 2019		As at 31 March 2018	
	Number of shares	**Amount (Rs in thousands)**	**Number of shares**	**Amount (Rs in thousands)**
At the commencement and at the end of the year	22,500,000	225,000	22,500,000	225,000

Rights, preferences and terms attached to class of shares:

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 on winding up. The equity shares are entitled to receive dividends as declared from time to time. The voting rights of equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

	As as 31 March 2019		As at 31 March 2018	
Particulars	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Equity shares of Rs. 10 each held by: Jubilant Innovation Pte Limited, Singapore (Including 7 shares held by Jubilant Innovation Pte Limited jointly with 7 different individuals)	22,500,000	100%	22500000	100%

Note 8: Trade payables (Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Current		
- Total outstanding dues of micro enterprises and small enterprises #	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	54	46
Total trade payables	**54**	**46**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 9: Other current liabilities (Rs. in thousands)

	As at 31 March 2019	As at 31 March 2018
Statutory dues payable	5	5
	5	**5**

Vanthys Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2019

Note 10: Other income

(Rs. in thousands)

Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Interest income on inter corporate deposits	2,170	2,945
Interest income from fixed deposit	158	1
	2,328	**2,946**

Note 11: Other expenses

(Rs. in thousands)

Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Rates and taxes	97	94
Payment to auditors (Refer note 11(a) below)	59	59
Legal and professional fees	653	35
Miscellaneous expenses	1	2
	810	**190**

Note 11(a): Details of payment to auditors (excluding GST and including out of pocket expenses)

(Rs. in thousands)

Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
As auditor:		
Audit fee	50	50
Total payment to auditors	**50**	**50**

Note 12: Income tax

The major components of income tax expense for the year ended 31 March 2019 and 31 March 2018 are:

(Rs. in thousands)

	For the year ended 31 March 2019	**For the year ended 31 March 2018**
Current income tax:		
Current income tax charge for the year	406	701
Income tax expense reported in the statement of profit or loss	406	701

Reconciliation between average effective tax rate and applicable tax rate for the year ended 31 March 2019 and 31 March 2018:

(Rs. in thousands)

	As at 31 March 2019	**As at 31 March 2018**
Accounting profit before income tax	1,518	2,756
At India's statutory income tax rate of 26 % (31 March 2018: 25.75 %)	395	701
- Effect of non-deductible expenses	11	-
Income tax expense reported in the statement of profit and loss	**406**	**701**

Note 13: Fair value measurements

(Rs. in thousands)

	Carrying value as at		Fair value as at	
	31 March 2019	**31 March 2018**	**31 March 2019**	**31 March 2018**
Financial assets				
Amortised Cost				
Cash and cash equivalents	2,006	2,792	2,006	2,792
Other bank balances	3,500	2,100	3,500	2,100
Loans	31,150	31,000	31,150	31,000
Other financial assets	107	1	107	1
Total financial asset	**36,763**	**35,893**	**36,763**	**35,893**
Financial liabilities				
Amortised Cost				
Trade payables	54	46	54	46
Total financial liabilities	**54**	**46**	**54**	**46**

Note:

Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of the instruments.

There are no transfer between level 1, level 2 and level 3 during the year ended 31 March 2019 and 31 March 2018

Note 14: Financial risk management

A. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management framework is intended to ensure that risks are taken care with due diligence.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i)); and
- liquidity risk (see (ii));

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financing activities, including deposit with banks, investments, foreign exchange transactions and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Financial assets

With regard to financial assets, management believes these to be high quality assets with negligible credit risk. The management believes that the parties (group Company) from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets. Break up of financial assets have been disclosed on Balance Sheet.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management is responsible for managing the short term and long term liquidity requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 March 2019	**Contractual cash flows**			
	Carrying amount	**Total**	**Within 1 year**	**More than 1 year**
Non-derivative financial liabilities				
Trade payables	54	54	54	-

31 March 2018	**Contractual cash flows**			
	Carrying amount	**Total**	**Within 1 year**	**More than 1 year**
Non-derivative financial liabilities				
Trade payables	46	46	46	-

Note 15: Capital management

Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company is having Nil borrowings as on 31 March 2019 (31 March 2018: Nil).

Vanthys Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2019

Note 16: Related Party Disclosures

1. **Related Parties where control exist**

Ultimate Holding Company
Jubilant Life Sciences Limited, India

Intermediate Holding Company
Drug Discovery and Development Solutions Limited, Singapore

Holding Company
Jubilant Innovation Pte. Limited, Singapore

2. **Other parties with whom transactions have taken place during the year and nature of relationship**

Fellow Subsidiary
Jubilant Biosys Limited

(Rs. in thousands)

Sl. No.	Particulars	31 March 2019	31 March 2018
Description of Transactions:			
1.	**Reimbursement of expenses/Payments:** Jubilant Biosys Limited	1,078	606
		1,078	**606**
2.	**Interest on Inter-Corporate Deposits:** Jubilant Life Sciences Limited	2,170	2,945
		2170	**2,945**

Outstanding amount as at year end

(Rs. in thousands)

Sl.No.	Particulars	31 March 2019	31 March 2018
1.	**Loans** Jubilant Life Sciences Limited	31,000	31,000
		31,000	**31,000**

Vanthys Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2019

Note 17: Earnings per share

The calculation of profit attributable to equity shareholder and weighted average number of equity shares outstanding for the purpose of basic and diluted earnings per share calculation are as follows:

Particular		Year ended 31 March 2019	Year ended 31 March 2018
Profit for basic and diluted earnings per share of Rs.10 each	Rs. in thousands	**1,112**	**2,055**
Weighted average number of equity shares used in computing basic and diluted earnings per share	Nos.	22,500,000	22,500,000
Earnings per share (face value of Rs.10 each)			
Basic and diluted	Rupees	0.05	0.09

Note 18: Contingent Liability

(Rs. in thousands)

Particulars	As at 31 March 2019	As at 31 March 2018
Claims against the company, disputed by the company, not acknoweldged as debt	-	-

This does not include all the other obligations resulting from claims, legal pronouncements having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

Note 19: Segment Reporting

Based on the guiding principles given in the Ind AS 108 on "Operating Segments", as the Company's business activity falls within a single primary segment, the disclosure requirements of the said of Ind AS 108 in this regard are not applicable. Also refer note 2(a)(ii).

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
Vanthys Pharmaceutical Development Private Limited

Pravin Tulsyan
Partner
Membership No: 108044

Benny Thomas
Director
DIN: 07241561

Saravanakumar Dhakshinamoorthy
Whole-time Director
DIN: 08448999

Place : Noida
Date : May 15, 2019

Shwetank Tiwari
Company Secretary

Nitin Garg
CFO