Vanthys Pharmaceutical Development Private Limited
Balance Sheet as at 31 March 2014

(Rs '000)

	Notes No	As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	225,000	225,000
Reserves and surplus	3	(196,211)	(197,629)
		28,789	**27,371**
Current liabilities			
Trade payable	4	424	827
		424	**827**
		29,213	**28,197**
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	5	312	404
Intangible assets	5	92	160
Long-term loans and advances	6	1,095	1,268
		1,499	**1,832**
Current Assets			
Cash and bank balances	7	576	639
Short-term loans and advances	8	27,138	25,726
		27,714	**26,365**
		29,213	**28,197**
Significant accounting policies	1A		
The notes referred to above 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

For and on behalf of the board of directors of
Vanthys Pharmaceutical Development Private Limited

Pravin Tulsyan
Partner
Membership no:. 108044

Place : Noida
Date : 23 May 2014

Dr. Subir Basak
Managing Director

R. Sankaraiah
Director

Abhishek Mishra
Company Secretary

Vanthys Pharmaceutical Development Private Limited

Statement of Profit and Loss for the year ended 31 March 2014

(Rs '000)

	Notes No	For the year ended 31 March 2014	For the year ended 31 March 2013
REVENUE			
Revenue from operations	9	-	11,806
Other income	10	2,375	1,265
Total Revenue		**2,375**	**13,071**
EXPENSES			
Employee benefits expense	11	-	16,036
Depreciation and amortization expense	5	160	267
Other expenses	12	383	11,042
Total Expenses		**543**	**27,345**
Profit/(Loss) before exceptional item and tax		1,832	(14,274)
Exceptional items	13	3	420
Profit/(Loss) before tax		**1,829**	**(14,694)**
Tax expenses:			
- Current tax		411	-
		411	**-**
Profit/(Loss) for the period		**1,418**	**(14,694)**
Basic and Diluted earnings per share of Rs.10 each (In Rupees)		0.06	(0.65)
Significant accounting policies	1		
The Notes refered to above form an integral part of Financial Statements			

As per our report of even date attached.

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

For and on behalf of the board of directors of
Vanthys Pharmaceutical Development Private Limited

Pravin Tulsyan
Partner
Membership no:. 108044

Place : Noida
Date : 23 May 2014

Dr. Subir Basak
Managing Director

R. Sankaraiah
Director

Abhishek Mishra
Company Secretary

Vanthys Pharmaceutical Development Private Limited
Cash flow statement for the year ended 31 March 2014

(Rs '000)

	For the year ended 31 March 2014	For the year ended 31 March 2013
A. Cash flow from operating activities :		
Net profit before tax	**1,829**	**(14,694)**
Adjustments for:		
Depreciation and amortisations	160	267
Liability written back	-	(397)
Interest income	(2,375)	(853)
	(2,215)	**(983)**
Operating profit before working capital changes	**(386)**	**(15,677)**
Adjustments for working capital changes:		
Decrease in trade receivables, loans and advances and other current assets	-	56,561
(Increase) in inventories	-	(2,520)
(Decrease) in trade and other payables	(402)	(18,764)
Cash generated / (used in) from operations	**(788)**	**19,600**
Direct taxes paid (net of refunds)	(238)	
Net cash generated / (used in) from operating activities	**(1,026)**	**19,600**
B. Cash flow from investing activities :		
Loan to subsidiaries	-	(25,000)
Interest received	963	-
Net cash generated / (used in) from investing activities	**963**	**(25,000)**
C. Cash flow from financing activities :		
Finance cost paid		
Net cash generated / (used in) from financing activities	**-**	**-**
Net decrease in cash and cash equivalents (A+B+C)	**(63)**	**(5,400)**
Add: cash and cash equivalents at the beginning of year	639	6,039
Cash and cash equivalents at the close of the year	**576**	**639**

Notes:
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 **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W

For and on behalf of the board of directors of
Vanthys Pharmaceutical Development Private Limited

Pravin Tulsyan
Partner
Membership no. 108044

Place : Noida
Date: 23 May 2014

Dr. Subir Basak
Managing Director

R. Sankaraiah
Director

Abhishek Mishra
Company Secretary

	As at 31 March 2014	As at 31 March 2013
2 SHARE CAPITAL		
Authorized		
22,500,000 equity shares of Rs.10 each**	225,000	225,000
(Previous year 225,00,000 equity shares of Rs. 10 each)		
	225,000	**225,000**
Issued and subscribed		
22,500,000 equity shares of Rs.10 each	225,000	225,000
(Previous year 225,00,000 equity shares of Rs. 10 each)		
	225,000	**225,000**
Paid up		
22,500,000 equity shares of Rs.10 each	225,000	225,000
(Previous year 225,00,000 equity shares of Rs. 10 each)		
	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 decleared 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 excercised 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 2014		As at 31 March 2013	
	Number	% held	Number	% held
Jubilant Innovation Pte Limited,Singapore (including 7 shares held by nominees on behalf of the holding company)	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 2014		As at 31 March 2013	
	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 2014	As at 31 March 2013
3. Reserve and surplus		
(Deficit) as per Statement of Profit and Loss		
At the commencement of year	(197,629)	(182,935)
Add: Profit / (Loss) for the year	1,418	(14,694)
Total reserve and surplus	**(196,211)**	**(197,629)**
4 TRADE PAYABLE		
Trade Payables- Others	424	827
For Micro, Small and Medium Enterprises (Refer note no 14)	**424**	**827**

Vanthys Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2014
Fixed Assets-Note 5

As at 31 March 2014 (Rs '000)

	Gross Block				Depreciation and Amortization				Net Block	
Description	As at 1 April 2013	Additions/ Adjustments during the year	Deductions/Adjustments during the year	As at 31 March 2014	As at 1 April 2013	Depreciation for the year	Deductions/Adjustments during the year	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Tangible assets										
Furniture and fixtures	199	-	-	199	60	32	-	92	107	139
Office equipment	357	-	-	357	182	19	-	201	156	175
Computers	3,498	-	-	3,498	3,408	42	-	3,449	49	90
Total	**4,054**	**-**	**-**	**4,054**	**3,650**	**92**	**-**	**3,742**	**312**	**404**
Previous year	4,054			4,054	2,519	131		3,650	404	535
Intangible assets										
Software	2,284	-	-	2,284	2,124	68	-	2,192	92	160
Total	**2,284**	**-**	**-**	**2,284**	**2,124**	**68**	**-**	**2,192**	**92**	**160**
Previous year	2,284	-	-	2,284	1,988	136	-	2,124	160	296

Vanthys Pharmaceutical Development Private Limited
Notes to the financial statements for the year ended 31 March 2014

(Rs '000)

	As at 31 March 2014	As at 31 March 2013
6 LONG TERM LOANS AND ADVANCES		
- Advance income tax	1,095	1268
(Net of provision for tax Rs. 411 (previous year Rs. nil)		
	1,095	**1,268**
7 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks:		
- On current accounts	576	639
	576	**639**
8 SHORT TERM LOANS AND ADVANCES		
(unsecured and considered good)		
- Loans to related parties (Refer note no.17)	27,138	25,726
A	27,138	25,726
- Service tax recoverable		
(unsecured)		
Considered doubtful	3,481	3,481
Less: Provision for doubtful recoverable	3,481	3,481
B	-	-
Total (A+B)	**27,138**	**25,726**
9 REVENUE FROM OPERATIONS		
Sales of services	-	11,806
Revenue from Operations	**-**	**11,806**
10 OTHER INCOME		
Interest income(refer note no.19)	2,375	853
Other non-operating income		
-Liability written back	-	397
-Interest on income tax refund	-	15
	2,375	**1,265**

Vanthys Pharmaceutical Development Private Limited

Notes to the financial statements for the year ended 31 March 2014

(Rs '000)

	For the year ended 31 March 2014	For the year ended 31 March 2013
11 EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus, gratuity and allowances	-	15,205
Contribution to provident and superannuation fund	-	637
Staff welfare expenses	-	194
	-	**16,036**
12 OTHER EXPENSES		
Outsourced scientfic services	-	4,467
Rent	-	2,657
Rates and taxes	-	38
Advertisement, publicity and sales promotion	-	282
Traveling and other incidental expenses	-	1,234
Repair and maintence-other	-	1,121
Printing and stationery	-	1
Communication expenses	-	144
Auditors remuneration		
As Statutory auditors	56	56
Legal , professional and consultancy charges	321	954
Bank charges	7	86
	383	**11,042**
13 Exceptional items		
Foreign exchange loss	3	420
	3	**420**

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 2014 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 mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, which as per clarification issued by the Minisrty of Corporate Affairs continue to apply under Section 133 of the Companies Act ,2013 (which has superceded section 211 (3C) of the Companies Act 1956, w.e.f 12 September 2013),the other provisions of the Companies Act 1956 (including the new notified sections under Companies Act, 2013, to the extent applicable). The financial statements are presented in Indian rupees rounded off to the nearest thousand.

The financial statements are presented as per Revised Schedule VI to the Companies Act, 1956. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956.

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. Examples of such estimate include future obligations under employee benefit plans, income taxes, useful lives of tangible assets and intangible assets etc. 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 into current and non-current.

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;
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 andother non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for itsintended 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:

Depreciation on tangible asset is provided on written down value method based on estimated useful lives, as determined by management. Depreciation rates applied by the Company, which are higher than the rates specified in Schedule XIV to the Companies Act, 1956 are as follows:

Description of Assets	Depreciation rate (WDV)
Furniture and fixtures	10% per annum
Computers	60% per annum
Office equipment	20% per annum

Assets costing individually Rs. 5,000 (in absolute amount) or less are fully depreciated in the year of purchase.

Intangible fixed 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

Intangible assets are amortised in the Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefit of asset. The amortization rates are as follows:

Description of Assets	Depreciation rate(WDV)
Software	60% per annum

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 thatreflects 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. Foreign Currency Conversions/ Translations

Foreign currency transactions are recorded into Indian rupees by applying to the foreign currency amount the exchange rate between Indian rupees and the foreign currency on/or closely approximating to the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss.

I. 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.

J. Employee benefits

(i) Short-term employee benefits: All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

(ii) Post-employment benefits: Post employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS 15 on "Employee Benefits".

a. Gratuity

Gratuity which are defined benefits are recognised in the Statement of Profit and Loss based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial gains and losses arising from the experience adjustment and change in actuarial assumption are immediately recognised in the Statement of Profit and Loss as income or expense. The gratuity liability for certain employees of two of the units of the Company is funded with Life Insurance Corporation of India.

b. Superannuation fund

Certain employees of Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

c. Provident fund

i) The Company makes contribution to the recognised provident fund - "VAM EMPLOYEES PROVIDENT FUND TRUST" for most of its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government. The Company's contribution towards provident fund is charged to Statement of Profit and Loss.

ii) For other employees, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the provident fund is charged to Statement of Profit and Loss.

(iii) Other long-term employee benefits:

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation carried out at each Balance Sheet date. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits.

The Company's liability in respect of other long term employee benefits is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(iv) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

K. Revenue Recognition

Revenue is recognized on a cost plus and time and material basis as per the Development Services Agreement (and amendments thereto) entered into with each party and is recognised when services have been rendered

Revenue from other consultancy services is recognized on proportionate completion method except where performance consists of the execution of one single act. In such cases, revene is recognized on completion of the act.

Interest income

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

L. 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.

14. Micro and small business entities

There are no micro and small enterprises, to which the Company owes dues, which are outstanding for more than 45 days as at 31 March 2014 and 31 March 2013. 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.

15. Employee Benefits:

The Company has calculated the various benefits provided to employees as under:

A) Defined Contribution Plans

Provident Fund
During the year the Company has recognized the following amounts in the Profit and Loss Account:

(Rs. in '000)

For the year ended 31 March,	2014	2013
Employers contribution to provident fund	-	584

16. 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.

17. RELATED PARTY DISCLOSURES

Related parties where control exists:

(a) Ultimate Holding Company: Jubilant Life Sciences Limited
(b) Holding Company: Jubilant Innovation (Singapore) Pte Limited
(c) Fellow Subsidiaries:
  i. Jubilant Innovation BVI Limited
  ii. Jubilant Hollisterstier LLC
  iii. Jubilant Biosys Limited
  iv. Jubilant Clinsys Limited.
(d) Key Management Personnel:
  Nuggehalli Srinivas

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

Ultimate Holding Company

Jubilant Life Sciences Limited

(Rs. in 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Inter-Corporate Deposits given	-	25,000
Interest on Inter-Corporate Deposits	2,375	807
Inter-Corporate Deposits Outstanding	25,000	25,000
Interest on Inter-Corporate Deposits Outstanding	2,138	726

(b) Fellow Subsidiaries:

Jubilant Innovation BVI Limited

(Rs. in 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Sale of scientific services	-	4,971

Jubilant Hollisterstier LLC

(Rs. in 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Sale of Scientific Services	-	442

Jubilant Clinsys Limited

(Rs. in 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Purchase of Services	-	895

Jubilant Biosys Limited

(Rs. in 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Expenses recharged	-	8,702

(c) Key Management Personnel

Nuggehalli Srinivas

(Rs. in 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Remuneration and related expenses	-	10,238*

* Employed for part of the year

18. Expenditure in Foreign Currency (on accrual basis)

(Rs. in 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Travelling and conveyance expenses	-	827
Development cost (including TDS)	-	3,571
Legal and professional expenses	80	-
Total	**80**	**4,398**

19. Earnings in Foreign Currency:

(Rs. in 000)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Sale of Services	-	6,684

20. Earnings per Share

(Rs. in 000)

Particular	For the year ended 31 March 2014	For the year ended 31 March 2013
Profit/(Loss) as per Statement of Profit and Loss	1,418	(14,694)
No. of Equity Shares	22,500	22,500
Basic & Diluted Earnings per share (Rs.)	0.06	(0.65)

As per our report of even date attached

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

For and on behalf of the board of directors of
Vanthys Pharmaceutical Development Private Limited

Pravin Tulsyan
Partner
Membership no: 108044
Place: Noida
Date: 23 May 2014

Dr. Subir Basak
Managing Director

R. Sankaraiah
Director

Abhishek Mishra
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