

Reliance GeneMedix Limited
Balance Sheet as at March 31, 2015

Particulars		Note No.	As at	As at
			March 31, 2015	March 31, 2014
			Rs. in Lakh	Rs. in Lakh
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	3	17,746.53	17,746.53
	(b) Reserves and surplus	4	(20,099.35)	(20,745.41)
			(2,352.82)	(2,998.88)
	2 Non-current liabilities			
	(a) Long term borrowings	5	9,512.98	11,706.81
	(b) Other long term liabilities	6	-	2,883.65
			9,512.98	14,590.46
	3 Current liabilities			
	(a) Short-term borrowings	7	1,182.19	1,319.99
	(b) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		145.64	950.01
	(c) Other current liabilities	8	435.52	444.46
			1,763.35	2,714.46
	TOTAL		8,923.51	14,306.04
B	ASSETS			
	1 Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	102.20	179.65
	(ii) Intangible assets	9	8,585.99	11,975.56
	(b) Deferred tax assets	26	-	1,372.59
			8,688.19	13,527.80
	2 Current assets			
	(a) Inventories	10	82.72	469.27
	(b) Trade receivables	11	67.19	82.69
	(c) Cash and cash equivalents	12	60.78	39.62
	(d) Short-term loans and advances	13	24.63	186.66
			235.32	778.24
	TOTAL		8,923.51	14,306.04
	See accompanying notes forming part of the financial statements.			

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Sd/-
Abhijit Damle
Partner

Place: Mumbai
Date: 25 September, 2015

For Reliance GeneMedix Limited

Sd/-

Vinay Ranade
CEO and Company Secretary

Reliance GeneMedix Limited			
Statement of Profit and Loss for the year ended March 31, 2015			
Particulars	Note No.	For the year ended	For the year ended
		March 31, 2015	March 31, 2014
		Rs. in Lakh	Rs. in Lakh
Revenue			
1 Revenue from operations	14	1,683.57	1,113.38
2 Other income	15	2,703.96	0.06
Total Revenue		4,387.53	1,113.44
Expenses			
(a) Cost of material consumed	16	12.33	275.29
(b) Changes in Inventories of finished goods	17	360.36	(120.67)
(c) Employee benefits expense	18	663.56	1,136.76
(d) Finance cost	19	46.86	849.48
(e) Depreciation and amortization	9	1,372.17	1,460.53
(f) Other expenses	20	570.68	739.88
Total Expenses		3,025.96	4,341.27
4 Profit /(Loss) before tax		1,361.57	(3,227.83)
Tax expense:			
(a) Current tax		-	-
(b) Deferred Tax	26	1,287.01	158.63
		1,287.01	158.63
6 Profit/(Loss) for the year		74.56	(3,386.46)
Earnings per equity share			
Basic and diluted earnings per share in Rs	23	0.04	(1.78)
See accompanying notes forming part of the financial statements.			
In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants		For Reliance GeneMedix Limited	
Sd/-		Sd/-	
Abhijit Damle Partner		Vinay Ranade CEO and Company Secretary	
Place: Mumbai			
Date: 25 September, 2015			

Reliance GeneMedix Limited
Cash Flow Statement for the year ended March 31, 2015

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh
Cash flow from operating activities				
Net Profit/(Loss) before tax		1,361.57		(3,227.83)
Adjustments for the year				
Depreciation	1,372.17		1,460.53	
Interest on long-term borrowing written back	(2,703.87)		-	
Unrealised Exchange Gain/Loss	160.73		0.69	
Finance cost	46.86		849.48	
Bank interest	(0.09)		(0.06)	
Operating Loss/(Profit) before working capital changes	(1,124.20)		2,310.64	
Adjustments for:				
Decrease in trade receivables	-		282.49	
Decrease in loans and advances	127.04		174.73	
Decrease/(Increase) in inventories	298.61		(224.87)	
Increase/(Decrease) in trade and other payables	(641.94)		672.16	
		(1,340.49)		3,215.15
Direct taxes paid		-		-
Net cash from/ (used in) operating activities		21.08		(12.68)
Cash flow from investing activities				
Bank interest received		0.09		0.06
Net cash flows from investing activities		0.09		0.06
Cash flow from financing activities				
		-		-
Net increase/(decrease) in cash and cash equivalents		21.17		(12.62)
Cash and cash equivalents at the beginning of the year		39.62		52.24
Cash and cash equivalents at the end of the year		60.79		39.62
See accompanying notes forming part of the financial statements.				

Notes:

- (a) Components of cash and cash equivalents include cash and bank balances in current and deposit accounts (Refer Note 13)
- (b) The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard-3 (AS-3) on 'Cash Flow Statements'.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Sd/-

Abhijit Damle
Partner

Place: Mumbai
Date: 25 September, 2015

For Reliance GeneMedix Limited

Sd/-

Vinay Ranade
CEO and Company Secretary

Note 1: About the Company

Reliance GeneMedix Ltd ('the Company') incorporated and domiciled in the United Kingdom. The Company had its primary listing on the Alternative Investment Market (AIM) of the London Stock Exchange. The Company subsequently delisted from AIM of London Stock exchange during 2012-13 and a fresh certificate of re-registration as a private limited company was issued to the Company on 19 November 2012 by Companies House. The Company is into the business of developing, manufacturing and distributing comparable biotechnology pharmaceuticals, 'Bio-similar's, which are a generic version of high value therapeutic proteins.

The Company is a subsidiary of Reliance Life Sciences BV

Note 2 : Significant accounting policies

a. Basis of preparation of financial statements

These financial statements have been prepared for the limited purpose for comply with requirements of Section 136(1) and 137(1) of the Companies Act, 2013 with regards to circulation and filling of Financial statement of foreign subsidiary of Reliance Life Sciences Private Limited, the ultimate holding company and hence are prepared to comply in all material respects with accounting principles generally accepted in India and provisions of the Companies Act, 2013 to the extent applicable to the Company. Accordingly, certain information as required by the Companies Act, 2013 have not been given.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c. Operating leases:

Payments made under operating leases, net of lease incentives or premiums received, are charged to the income statement on a straight-line basis over the period of the lease.

d. Tangible assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bring the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

e. Depreciation

Depreciation on tangible assets is provided on the difference between the cost of an item and its estimated residual value, in equal annual instalments using the depreciation rates as under:

Plant and machinery	10%–20%
Office equipment	10%–20%
Fixtures and fittings	10%–20%
Leasehold improvements/land and buildings	10%–20%

f. Intangible assets and amortisation

(a) Licences and technical knowhow

Acquired technical knowhow and licences are shown at historical cost. Technical knowhow and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of technical knowhow and licences over their estimated useful lives (15 years).

(b) Research and development

Revenue expenditure incurred during the research phase is recognised as an expense when it is incurred. Development expenditure is capitalised only if future economic benefits from such assets are probable.

Development costs are amortised over their useful economic lives (10 years) from product launch.

g. Employee benefits**(a) Pension obligations - Defined Contribution Plan**

The Company operates a Group Pension plan for its employees. The Company's contributions to this plan are charged to the income statement in the period to which they relate. The Company contributes a sum equal to a proportion of basic salary (currently a maximum of 7%) to Group Pension Scheme on behalf of each participating employee each month. The Company has no further payment obligations once the contributions have been paid.

(b) Holiday pay - Compensated absences

The Company's holiday period runs for each financial year and the Company allows employees to carry over holidays into the next year as long as they are used by 30 September of that year. An accrual is made for any unused holidays at the year end.

h. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first in, first out (FIFO) method. The cost of finished goods comprises raw materials, direct labour, other direct costs and an appropriate proportion of related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Provision is made for obsolete, slow-moving or defective items where appropriate.

i. Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

j. Foreign Currency Translation

(i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of transaction or that approximates the actual rate on the date of the transaction.

(ii) Monetary items denominated in foreign currency at the year-end are restated at the year-end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

(iii) Non-monetary foreign currency items are carried at cost.

(iv) In respect of branches, which are integral foreign operations, all transactions are translated at rates prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Branch monetary assets and liabilities are restated at the year-end rates.

(v) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

k. Revenue

Revenue from sale of products are recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection as and when services are provided.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

l. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

m. Provision and Contingencies

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

Reliance GeneMedix Limited
Notes forming part of the financial statements

Note 3: Share Capital		
Particulars	As at	As at
	March 31, 2015	March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Issued, Subscribed and Paid-up:		
Fully Paid-up		
190,494,906 Equity Shares of Rs.9.25 each (equivalent to 10 pence each)	17,746.53	17,746.53
Total	17,746.53	17,746.53

Note 4: Reserves and surplus		
Particulars	As at	As at
	March 31, 2015	March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Securities Premium		
Balance as per last Balance sheet	27,951.98	27,951.98
Exchange Reserve (Refer note 1 below)		
Balance as per last Balance sheet	(432.02)	(432.02)
Foreign Currency Translation Reserve (Refer note 2 below)		
	584.20	12.70
Balance in Statement of Profit and Loss		
As per last Balance Sheet	(48,278.07)	(44,891.61)
Add: Profit / (Loss) for the year	74.56	(3,386.46)
	(48,203.51)	(48,278.07)
Total	(20,099.35)	(20,745.41)
Notes:		
1) Exchange reserve represents the cumulative foreign currency translation difference. The Company's functional currency have changed to Euro (€) from GBP (£) from 1 April 2008. The Exchange reserve was carried forward from 31 March 2008, as a result of the cumulative balance of functional currency being translated into presentation currency.		
2) The Company maintains its books of account in Euro. However, these financial statements have been presented in Indian Rupees in Lakh by translating the balance sheet items and items of Statement of Profit and Loss at the closing rate of exchange and the average rate of exchange respectively. The resultant difference has been recorded as Foreign Currency Translation Reserve.		

Note 5: Long-term borrowings		
Particulars	As at	As at
	March 31, 2015	March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Unsecured		
Loan from holding company	9,512.98	11,706.81
Total	9,512.98	11,706.81
Note:		
On 8 January 2010, the Company entered into a 7% unsecured loan agreement with Reliance Life Sciences B.V, the holding company. The above loan agreement went under series of revision based on company's business plans for increasing the loan amount and tenure. As per current revision the entire amount borrowed is repayable in three equal instalments on 31 March 2017, 2018 and 2019.		

Reliance GeneMedix Limited
Notes forming part of the financial statements

Note 6: Other long term liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Others		
Interest accrued but not due on borrowings	-	2,883.65
Total	-	2,883.65

Note:
During the year, Reliance Life Sciences B.V has waived the accrued interest outstanding as on 31st March, 2014. Accordingly, the interest accrued till March 31, 2014 has been written back to the Statement of Profit and Loss. (refer note 15)

Note 7: Short term borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Unsecured		
4% Convertible loan (Refer note below)	1,182.19	1,319.99
Total	1,182.19	1,319.99

Note:
The Company is in discussion with the loan note holder with regard to settlement and / or conversion of the said loan. The loan was due in August 2008 .

Note 8: Other current liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Interest accrued and due on short Term borrowings	420.09	406.24
Statutory liabilities	15.43	38.22
Total	435.52	444.46

Reliance GeneMedix Limited
Notes forming part of the financial statements

Particulars	Gross Block			Depreciation / Amortisation			Net Block		(Rs. in Lakh)
	As at April 1, 2014	As at March 31, 2015	Up-to March 31, 2014	For the year	Translation	Up-to March 31, 2015	As at March 31, 2015	As at March 31, 2014	
Tangible Assets									
Building	3,966.60	3,223.27	3,930.35	12.07	(738.15)	3,204.27	19.00	36.25	
Plant and Machinery	2,340.29	1,901.73	2,302.03	16.14	(433.55)	1,884.62	17.11	38.26	
Electrical Instruments	340.48	276.67	339.41	0.38	(63.66)	276.13	0.54	1.07	
Laboratory Equipment	308.60	250.77	282.36	5.57	(53.66)	234.27	16.50	26.24	
Equipment	81.13	65.93	68.46	2.82	(13.21)	58.07	7.86	12.67	
Furniture and Fixtures	177.71	144.41	148.49	7.42	(28.81)	127.10	17.31	29.22	
Computers	619.36	503.29	583.42	6.14	(110.15)	479.41	23.88	35.94	
Total (A)	7,834.17	6,366.07	7,654.52	50.54	(1,441.19)	6,263.87	102.20	179.65	
Intangible Assets									
Technical Know how	39.48	32.08	26.81	1.98	(5.29)	23.50	8.58	12.67	
Research and Development	14,073.99	11,436.55	2,111.10	1,319.65	(571.61)	2,859.14	8,577.41	11,962.89	
License Fees	66.81	54.29	66.81	-	(12.52)	54.29	-	-	
Total (B)	14,180.28	11,522.92	2,204.72	1,321.63	(589.42)	2,936.93	8,585.99	11,975.56	
Grand Total	22,014.45	17,888.99	9,859.24	1,372.17	(2,030.61)	9,200.80	8,688.00	12,155.00	
Previous Year	18,502.68	22,014.45	7,034.78	1,460.53	1,363.93	9,859.24	12,155.21	-	

Reliance GeneMedix Limited
Notes forming part of the financial statements

Note 10: Inventories
(At lower of cost and net realisable value)

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Finished Goods	-	360.36
Stores, Consumables and Packing Materials	82.72	108.91
Total	82.72	469.27

Note 11 Trade receivables
(unsecured, considered good)

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Outstanding for a period exceeding six months from the date they were due for payment	-	-
Others	67.19	82.69
Total	67.19	82.69

Note 12: Cash and cash equivalents

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs. in Lakh	Rs. in Lakh
(a) Cash on hand	0.12	0.20
(b) Balances with banks		
in current account	29.45	5.83
in deposit account	31.21	33.59
Total	60.78	39.62

Note 13: Short-term loans and advances
(Unsecured, considered good)

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Deposit	3.43	97.49
Advance to vendor	-	59.92
Prepaid expenses	20.17	27.00
Balance with Government authorities	1.03	2.25
Total	24.63	186.66

Note 14: Revenue from operations

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs. in Lakh	Rs. in Lakh
<u>Sale of products (gross)</u>		
Manufactured goods	1,435.58	1,003.04
<u>Sale of services</u>		
Service income	170.46	29.25
Royalty income	77.53	81.09
Total	1,683.57	1,113.38

Note 15: Other income

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Bank interest	0.09	0.06
Interest on long-term borrowing written back (Refer note 6)	2,703.87	-
Total	2,703.96	0.06

Note 16: Cost of material consumed

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Raw material consumed	5.58	260.27
Packing materials, stores and other consumables consumed	6.75	15.02
Total	12.33	275.29

Note 17: Changes in inventories of finished goods

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Inventories at the end of the year		
Finished goods	-	360.36
Inventories at the beginning of the year		
Finished goods	360.36	239.69
Total	360.36	(120.67)

Reliance GeneMedix Limited
Notes forming part of the financial statements

Note 18: Employee benefits expense

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Salaries and wages	578.26	945.22
Contribution to funds	83.32	188.75
Staff welfare expenses	1.98	2.79
Total	663.56	1,136.76

Note 19: Finance cost

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Interest on long-term borrowings	-	803.66
Interest on 4% convertible loan	46.86	45.82
Total	46.86	849.48

Note 20: Other expenses

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs. in Lakh	Rs. in Lakh
Power and fuel	46.21	218.46
Rent (net of rent income Rs. 87.77 Lakh (Previous year Rs. 117.04 Lakh))	119.00	126.89
Repairs and maintenance - Plant and Machinery	1.98	40.92
Repairs and maintenance - Others	1.50	13.18
Insurance	22.89	27.45
Commission and Brokerage on export sales	59.70	15.13
Rates and taxes	19.10	22.92
Communication expenses	14.80	16.02
Professional and Consultancy Fees	27.40	26.47
Payment to Auditors	17.44	18.65
Travelling and conveyance expenses	15.25	17.47
Director sitting fees	11.11	23.04
Analytical and testing expenses	13.88	14.07
Foreign exchange fluctuation (net)	163.97	34.26
Miscellaneous expenses (net of Misc. recovery Rs. 1.65 Lakh (Previous year Rs. 0.01 Lakh))	36.45	124.95
Total	570.68	739.88

Note:

Miscellaneous expenses includes Water expenses, security charges, membership fees and subscription fees etc.

Reliance GeneMedix Limited
Notes forming part of the financial statements

Note 21: Auditors remuneration

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs. in Lakh	Rs. in Lakh
For Statutory audit	17.44	18.65
Total	17.44	18.65

Note 22: Related party transactions

(a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
Reliance Life Sciences Private Limited	Ultimate Holding Company
Reliance Life Sciences BV	Holding Company
R.A.Mashelkar	Key management person
K.V. Subramaniam	Key management person

(b) Details of Transactions with related parties during the year

Nature of Transactions	Ultimate Holding Company	Holding Company	Key Management Person	Total
Rs. in Lakh				
Sale of Goods				
Reliance Life Sciences Private Limited	1,435.58 (1,003.04)	- (-)	- (-)	1,435.58 (1,003.04)
Royalty Income				
Reliance Life Sciences Private Limited	77.53 (81.09)	- (-)	- (-)	77.53 (81.09)
Remuneration				
R.A Mashelkar	- (-)	- (-)	9.92 (9.69)	9.92 (9.69)
K.V. Subramaniam	- (-)	- (-)	1.19 (1.16)	1.19 (1.16)
Mr. Atul Dayal	- (-)	- (-)	- (6.06)	- (6.06)
Mr. Dileep C Choksi	- (-)	- (-)	- (6.14)	- (6.14)
Interest Paid				
Reliance Life Sciences BV	- (-)	- (803.66)	- (-)	- (803.66)
Interest on long term borrowing written back				
Reliance Life Sciences BV	- (-)	2,703.87 (-)	- (-)	2,703.87 (-)
Related party balances as at March 31, 2015				
Remuneration Payable				
R.A Mashelkar	- (-)	- (-)	8.60 (19.95)	8.60 (19.95)
K.V. Subramaniam	- (-)	- (-)	2.98 (2.39)	2.98 (2.39)
Mr. Atul Dayal	- (-)	- (-)	35.54 (43.75)	35.54 (43.75)
Mr. Dileep C Choksi	- (-)	- (-)	11.21 (13.81)	11.21 (13.81)

Reliance GeneMedix Limited
Notes forming part of the financial statements

Nature of Transactions	Ultimate Holding Company	Holding Company	Key Management Person	Total
	Rs. in Lakh			
Trade payable				
Reliance Life Sciences Private Limited	-	-	-	-
	(670.77)	(-)	(-)	(670.77)
Trade receivable				
Reliance Life Sciences Private Limited	67.19	-	-	67.19
	(82.69)	(-)	(-)	(82.69)
Borrowings				
Reliance Life Sciences BV	-	9,512.98	-	9,512.98
	(-)	(11,706.81)	(-)	(11,706.81)
Interest accrued on borrowings				
Reliance Life Sciences BV	-	-	-	-
	(-)	(2,883.65)	(-)	(2,883.65)
Equity Shares				
Reliance Life Sciences BV	-	14,122.69	-	14,122.69
	(-)	(14,122.69)	(-)	(14,122.69)
Note: Figures of the previous year are in brackets.				

Note 23: Earning per equity share		
Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs. in Lakh	Rs. in Lakh
(a) Profit for the year attributable to equity share holders	74.56	(3,386.46)
(b) Weighted average number of equity shares outstanding during the year (Nos.)	190,494,906	190,494,906
(c) Earnings per share - Basic and diluted in Rs	0.04	(1.78)
(d) Nominal value of shares (equivalent to 10 pence each)	9.25	9.25

Reliance GeneMedix Limited
Notes forming part of the financial statements

Note 24: Operating lease:

The disclosure as required under Accounting Standard - 19 (AS 19) on 'Leases', regarding the office premises taken by the Company under non-cancellable operating lease, is as follows:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs. in Lakh	Rs. in Lakh
(a) Operating lease rent recognized in the Statement of Profit and Loss for the year	116.30	121.63
(b) Future minimum lease payments under non-cancellable operating lease:		
Not later than one year	116.30	121.63
Later than one year and not later than five years	581.48	608.17
Total	697.78	729.80

Note 25: Segment reporting:

The Company operates in single business segment of 'drug development of Erythropoietin (EPO)'. These in the context of Accounting Standard 17 on 'Segment Reporting' are considered to constitute a single reportable segment.

Note 26: Taxation:

(a) No provision for current income tax is made in view of carry forward of losses which will be set-off against the profit earned during the year.

(b) In accordance with the Accounting Standard 22 on 'Accounting for taxes on income' (AS-22), deferred tax assets and liability should be recognised for all timing differences in accordance with the said standard. However considering the present financial position and requirements of the said AS - 22 regarding certainty / virtual certainty, deferred tax assets recognised in the past is charged to the Statement of Profit and Loss. However the same will be re-assessed at subsequent balance sheet date and will be accounted for in the year of certainty / virtual certainty in accordance with the aforesaid Accounting Standard.

Note 27: Going concern:

The directors, having assessed the financial budget of 2015-16 and business plan for the next 3 years, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue its operations as envisaged in the budget. Thus directors approve the "Going Concern" Basis for preparing the financial statements. The Board reviews the business plan on a regular basis and remains satisfied that it is a realistic reflection of the Company's funding needs and prospects. In view thereof, despite erosion of the entire net worth of the Company, these financial statements have been prepared on a going concern basis which is dependent upon the successful implementation of the aforesaid business plan.

Reliance GeneMedix Limited
Notes forming part of the financial statements

Note 28: Subsequent events:

Subsequent to the year ended, the Company has announced closure of the manufacturing facilities at Ireland and the board of directors have approved the sale of tangible fixed assets of the aforesaid facility.

Note 29: Previous year's figures:

The financial statements have been prepared for the limited purpose for comply with requirements of Section 136(1) and 137(1) of the Companies Act, 2013 with regards to circulation and filling of Financial statement of foreign subsidiary of Reliance Life Sciences Private Limited, the ultimate holding company and will not be suitable for any other purpose. The figures of the previous year as certified by the management and are un-audited.

Signature to Note 1 to 29

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Sd/-

Abhijit Damle
Partner

Place: Mumbai
Date: 25 September, 2015

For Reliance GeneMedix Limited

Sd/-

Vinay Ranade
CEO and Company Secretary