

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA

B.COM. (Hons.), F.C.A.

HITEN C. TIMBADIA

B.COM. L.L.B. (GEN), F.C.A.

Tel: Off: 2269 2624 / 2269 9664

Resi: 2409 5981/ 2409 6420

Fax: 2264 1937

E-mail: valtim09@gmail.com

32, Trinity Chambers,

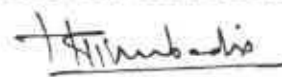
117, Bora Bazar Street, Fort,

Mumbai – 400 001.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit.
- (ii) In our opinion, proper Books of Accounts as required by law have been kept by the Company so far, as appears from our examination of the books.
- (iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, these financial statements have been prepared in compliance with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representation received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2012 from being appointed as director in terms of clause (g) of section 274(1) of the Companies Act, 1956.
- (vi) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - a) In the case of the Balance Sheet, of the State of Company's affairs as at 31st March 2012.
 - b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date and
 - c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

FOR VALIA & TIMBADIA
CHARTERED ACCOUNTANTS
(Firm Reg. No. 112241W)



Hiten C. Timbadia
Partner

Membership No. 038429.



PLACE : **MUMBAI**
DATED : **27th May, 2013.**

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ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph 3 of our report of even date on the accounts of **SUN PHARMA LABORATORIES LTD.**, (formerly known as **SUN RESINS & POLYMERS PRIVATE LIMITED.**) for the year ended 31st March 2012.

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.

As informed to us by the company, The Fixed Assets have been physically verified by the management of the Sun Pharmaceutical Industries Ltd from whom the assets have been received as per the scheme of arrangement.

None of the Fixed Assets have been disposed off during the year.

2. (a) As informed to us by the company, the management of the Sun Pharmaceutical Industries Ltd from whom the Inventories have been received as per the scheme of arrangement has conducted physical verification of inventory at reasonable intervals.

(b) In our opinion, the procedures followed by such management for such physical verification are reasonable and adequate in relation to the size of the Company and the nature of business.

(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical inventories and the books were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.

3. As per the information & explanation given to us, the Company has not granted and taken unsecured loans to/from the companies/parties covered in the register maintained Under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of

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the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit no major weaknesses have been observed in the internal controls.

5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that all transactions which are required to be entered in the register in pursuance of Section 301 of the Act have been entered.

(b) The transactions, if any, exceeding the value of five lakh rupees in respect of any party covered under section 301 of the Act during the financial year under review were made at the terms and prices which were reasonable having regard to prevailing market price and terms at the relevant time.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sec.58A and Sec.58AA of the Companies Act, 1956 and the Rules framed there under.
7. The Company did not have the paid up capital and reserves exceeding Rs. 50 lakhs at the commencement of the financial year or had an average annual turnover exceeding Rs. 5 crore for the immediately preceding three consecutive financial years, the reporting of internal audit system is not applicable.
8. As informed to us, the maintenance of Cost Records has not been prescribed by the Central government u/s 209(1)(d) of the Companies Act, 1956, in respect of the activities carried on by the Company.
9. (a) According to the information and explanations given to us and records examined by us, the Company is regular in depositing the applicable undisputed Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed outstanding statutory dues as at 31st March, 2012 for a period of more than six months from the date they became payable.

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- (b) According to the information and explanations given to us and records examined by us, there are no cases of disputed dues of sales tax/income tax/custom tax/wealth tax/service tax/excise duty/cess
10. The Company does not have accumulated losses as on 31st March, 2012 and has incurred cash losses during the financial year and has not incurred any cash losses in the immediately preceding financial year.
 11. Based on the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial institutions and banks.
 12. Based on our examination of the records and the information and explanation given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The Company is not a chit fund, nidhi, mutual benefit or a society.
 14. The Company has maintained proper records of the transactions for shares, securities, debentures and other investments dealt in or traded in during the financial year under review and timely entries have been made therein. The shares, securities, debentures, and other securities have been held by the Company in its own name, except to the extent of the exemption, if any, granted under section 49 of the Act.
 15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
 16. According to the information and explanations given to us, the Company has not raised any working capital term loans during the year.
 17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short- term basis have been used for long-term investments & vice-versa by the Company.
 18. The Company has not made any preferential allotment of shares during the year.
 19. During the year covered by our audit report the Company has not issued any secured debentures.

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20. The Company has not raised any money by Public Issue during the year covered by our report.

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



PLACE : **MUMBAI**

DATED : 27th May, 2013.

FOR VALIA & TIMBADIA
CHARTERED ACCOUNTANTS
(Firm Reg. No. 112241W)

Hiten C. Timbadia

Partner

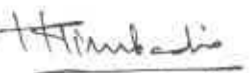
Membership No. 038429.

SUN PHARMA LABORATORIES LIMITED
(Formerly known as 'SUN RESINS & POLYMERS PRIVATE LIMITED')
BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	As at 31st March, 2012		As at 31st March, 2011	
		₹ in Million	₹ in Million	₹ in Million	₹ in Million
I. EQUITY AND LIABILITIES					
1 Shareholders' fund					
a Share capital	1	0.1		0.1	
b Reserves & Surplus	2	185,655.3		1.0	
			185,655.4		1.1
2 Non-current liabilities:					
Long term Borrowings	3		115.7		0.0
3 Current liabilities:					
a Other current liabilities	4	0.1		0.0	
b Short term provisions	5	0.0		0.0	
			0.1		0.0
TOTAL			185,771.1		1.1
II. ASSETS					
1 Non-current assets					
a Fixed Assets	6				
Tangible Assets		38.1		0.0	
Intangible Assets		182,877.0	182,915.1	0.0	0.0
b Non-current Investments	7		115.7		0.0
c Long-term Loans and Advances	8		14.1		0.0
2 Current assets					
a Current investments	8	1.1		0.0	
b Inventories	9	1,460.9		0.0	
c Trade Receivables	10	1,238.4		0.0	
d Cash and cash equivalents	11	0.0		0.1	
e Short-term loans and advances	12	25.8		1.0	
			2,726.2		1.1
TOTAL			185,771.1		1.1
Additional Notes forming part of the Accounts	15				

FOR VALIA & TIMBADIA
Chartered Accountants
FRN: 112241W

FOR AND ON BEHALF OF BOARD



HITEN C. TIMBADIA
Partner

Membership No.: 038429
Place: Mumbai
Date: 27-05-2013



Dilip S. Shanghvi
Director



Sailesh T. Desai
Director

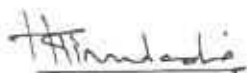
Place: Mumbai
Date: 27-05-2013



SUN PHARMA LABORATORIES LIMITED
(Formerly known as 'SUN RESINS & POLYMERS PRIVATE LIMITED')
STATEMENT OF PROFIT AND LOSS FOR THE YEAR YEAR MARCH 31, 2012

Particulars	Note No.	Year Ended 31st March, 2012	Year Ended 31st March, 2011
		₹ in Million	₹ in Million
Revenue from Operations	13	0.0	0.9
Total Revenue		0.0	0.9
Expenses:			
Other Expenses	14	0.1	0.1
Total Expenses		0.1	0.1
Profit / (Loss) before tax		(0.0)	0.8
Tax expense:			
Current Tax		0.0	0.3
Profit (Loss) for the period		(0.0)	0.5
EARNINGS PER SHARE			
Basic and Diluted (Face value of Rs.10/- per share)		(0.0)	0.0
Additional Notes forming part of the Accounts	15		

FOR VALIA & TIMBADIA
Chartered Accountants
FRN: 112241W



HITEN C. TIMBADIA
Partner
Membership No. : 038429



FOR AND ON BEHALF OF BOARD



Dilip S Shanghvi
Director

Sailesh T. Desai
Director

Place: Mumbai
Date: 27-05-2013

Place: Mumbai
Date: 27-05-2013

SUN PHARMA LABORATORIES LIMITED
(Formerly known as 'SUN RESINS & POLYMERS PRIVATE LIMITED')
NOTES FORMING PART OF THE FINANCIAL STATEMENT

1 SHARE CAPITAL	As at 31st March, 2012 ₹ in Million	As at 31st March, 2011 ₹ in Million
Authorised:		
50000 (Previous Year 9000) Equity Shares of ₹ 10/- each	0.5	0.1
100 (Previous Year 100) 12% Redeemable Non Cumulative Preference Shares of ₹ 100/- each	0.0	0.0
	0.5	0.1
Issued, subscribed, calledup & paid-up capital		
Fully paid up :		
9000 (Previous Year 9000) Equity Shares of ₹ 10/- each	0.1	0.1
100 (Previous Year 100) 12% Redeemable Non Cumulative Preference Shares of ₹ 100/- each	0.0	0.0
TOTAL	0.1	0.1

1.1. Reconciliation of the Number of Equity Shares Outstanding

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	Number of Shares	Value of Shares Rs.	Number of Shares	Value of Shares Rs.
Opening balance - Equity Shares	9,000	90,000	9,000	90,000
ADD:-Issued during the year.	-	-	-	-
Closing Balance	9,000	90,000	9,000	90,000
Opening balance - 12% Redeemable Non Cumulative Preference Shares	100	10,000	100	10,000
ADD:-Issued during the year	-	-	-	-
Closing Balance	9,100	100,000	9,100	100,000

2 RESERVES & SURPLUS	₹ in Million	₹ in Million
	As at 31st March, 2012	As at 31st March, 2011
Capital Reserve		
-Opening Balance	-	-
Add: Received during the year - Refer Note No.(B) 5 (ii)	185,654.3	-
Closing Balance	185,654.3	-
Surplus / Deficit in statement of Profit and Loss		
-Opening Balance	1.0	0.5
Add: Profit / (Loss) for the year	(0.0)	0.5
	1.0	1.0
Closing Balance	185,655.3	1.0

3 NON CURRENT LIABILITIES	As at 31st March, 2012	As at 31st March, 2011
Unsecured		
From Corporates	115.7	-
TOTAL	115.7	-

4 OTHER CURRENT LIABILITIES	As at 31st March, 2012	As at 31st March, 2011
Expenses payable	0.1	0.0
TDS Payable	0.0	-
TOTAL	0.1	0.0

5 SHORT TERM PROVISIONS	As at 31st March, 2012	As at 31st March, 2011
Provision for Tax [Net of Advance tax ₹ NIL (Previous Year ₹ 258497)]	-	0.0
TOTAL	-	0.0



SUN PHARMA LABORATORIES LIMITED
(Formerly known as 'SUN RESINS & POLYMERS PRIVATE LIMITED')

6. NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	Gross Block (At Cost)				Depreciation		Net Block	
	As at 01.04.2011	*Received during the year on Spin off	Deletion during the year	As at 31.03.2012	As at 01.04.2011	*Received during the year on Spin off	Deletion As at 31.03.2012	As at 31.03.2011
A. Tangible Assets								
OFFICE EQUIPMENTS	-	22.7	-	22.7	-	6.3	-	16.4
FURNITURE & FIXTURES	-	0.7	-	0.7	-	0.2	-	0.5
VEHICLES	-	28.9	-	28.9	-	7.7	-	21.2
TOTAL TANGIBLE ASSET	-	52.3	-	52.3	-	14.2	-	38.1
B. Intangible Assets								
Trademarks	-	182,877.0	-	182,877.0	-	-	-	182,877.0 *
TOTAL INTANGIBLE ASSET	-	182,877.0	-	182,877.0	-	-	-	182,877.0
TOTAL FIXED ASSETS	-	182,929.3	-	182,929.3	-	14.2	14.2	182,915.1

* See Note No.B 5 (i), (ii) & (iii)



SUN PHARMA LABORATORIES LIMITED
(Formerly known as 'SUN RESINS & POLYMERS PRIVATE LIMITED')
NOTES FORMING PART OF THE FINANCIAL STATEMENT

7 NON CURRENT INVESTMENTS	As at 31st March, 2012	As at 31st March, 2011
11,56,500 (Previous Year NIL) 0% OFCDs of Rs 100/- each of Sun Speciality Chemicals Pvt. Ltd.	115.65	-
TOTAL	115.65	-

8 LONG TERM LOANS AND ADVANCES	As at 31st March, 2012	As at 31st March, 2011
Security Deposit	12.5	-
Loans and Advances to Employees & others	1.7	-
TOTAL	14.1	-

9 CURRENT INVESTMENTS	As at 31st March, 2012	As at 31st March, 2011
549,565 (Previous Year NIL) Units of Birla Sunlife Floating Rate Fund - Short Term - Growth option	0.1	-
3741,053 (Previous Year NIL) Units of Birla Sunlife Cash Plus- Retail - Growth option	1.0	-
TOTAL	1.1	-

10 INVENTORIES	As at 31st March, 2012	As at 31st March, 2011
Raw and packaging materials	857.1	-
Work-in-progress	146.6	-
Finished Goods	457.2	-
TOTAL	1,460.9	-

11 TRADE RECEIVABLES	As at 31st March, 2012	As at 31st March, 2011
(Unsecured - Considered good unless stated otherwise)		
Outstanding for a period exceeding Six Months from the date they are due for payment		
Considered Good	2.2	-
Doubtful	0.2	-
	2.4	-
Less: Provision for Doubtful Trade receivable	0.2	-
	2.2	-
Other Trade receivable	1,236.2	-
TOTAL	1,238.4	-

12 CASH AND CASH EQUIVALENTS	As at 31st March, 2012	As at 31st March, 2011
Balances with banks		
-in current account	0.0	0.1
Cash on hand	0.0	0.0
TOTAL	0.0	0.1

13 SHORT TERM LOANS AND ADVANCES	As at 31st March, 2012	As at 31st March, 2011
(Unsecured - Considered Good unless stated otherwise)		
Inter Corporate Deposits	-	1.0
Loans and Advances to Employees & others	25.8	-
TOTAL	25.8	1.0



SUN PHARMA LABORATORIES LIMITED
(Formerly known as 'SUN RESINS & POLYMERS PRIVATE LIMITED')

NOTES FORMING PART OF THE FINANCIAL STATEMENT

	₹ in Million Year Ended 31st March, 2012	₹ in Million Year Ended 31st March, 2011
14 OTHER INCOME		
Commission	-	0.9
Dividend on Mutual Fund Investments	0.0	0.0
Total	0.0	0.9

	Year Ended 31st March, 2012	Year Ended 31st March, 2011
15 OTHER EXPENSES		
Auditors Remuneration*	0.1	0.0
Filing Fees	0.0	0.0
Professional Charges	0.0	0.0
Donation	-	0.1
Conveyance	0.0	-
Miscellaneous Expenses	0.0	0.0
Total	0.1	0.1

*Auditors Remuneration:		
<u>Audit Fees</u>		
Statutory	0.1	0.0
Tax Audit	-	-
Income Tax Matters	0.0	0.0
Total	0.1	0.0



SUN PHARMA LABORATORIES LIMITED

15. ADDITIONAL NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st March, 2012

(A) ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING

These financial statements are prepared under historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India and the Accounting Standards (AS) as notified under Companies (Accounting Standards) Rules, 2006.

2. Fixed Assets and Depreciation :

Fixed Assets acquired are stated at historical cost less accumulated depreciation. Depreciation is provided on Straight*Line Method at the rates specified in Schedule XIV to the Companies Act, 1956.

Intangible Assets consisting of Trade marks and other related rights are recorded at cost except for such assets received from Spin off from the holding company pursuant to scheme of arrangement which are recorded at fair value amortised on straight line method from the date they are available for use, over the useful life of the assets (10 – 20 years)

3. Investments :

Investments are classified into Current and Long Term Investments. Current Investments are valued at lower of cost and fair value. Long Term Investments are stated at cost less provision, if any, for other than temporary diminution in their value.

4. Inventories:

Inventories are stated at lower of cost and Net realisable value on FIFO basis.

5. Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognised as an expense in the period in which they are incurred.

6. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent assets are not recognised in the financial statements, since this may result in the recognition of income that may never be realised.



SUN PHARMA LABORATORIES LIMITED

(B) OTHER NOTES:

1. (i) Rights, Preferences and Restrictions attached to each class of Shares:

The Company has two classes of shares referred to as Equity Shares having par value of Rs. 10 per share and 12% Redeemable Non cumulative Preference Shares having par value of Rs. 100 per share. Each holder of Equity Shares is entitled to one vote per share. Holder of Preference shares are not entitled to any voting rights. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(ii) Shares in the Company held by each shareholder holding more than 5 percent Shares are as follows:

Name of Shareholders	As at 31 st March, 2012		As at 31 st March, 2011	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity Shareholders				
Sun Pharmaceutical Industries Ltd.	9000*	100.00	0	0.00
Mr. Dilip Shanghvi	0	0.00	500	5.56
Flamboyawer Finance Private Limited	0	0.00	1650	18.33
Shanghvi Finance Private Limited	0	0.00	1650	18.33
Meghganga Finvest Private Limited	0	0.00	1650	18.33
Gujarat Sun Pharmaceutical Industries Private Limited	0	0.00	1650	18.33
Sanghvi Properties Private Limited	0	0.00	1650	18.33
12% Redeemable Non cumulative Preference Shareholders				
Sun Pharmaceutical Industries Ltd.	100	100.00	0	0.00
Mr. Dilip Shanghvi	0	0.00	100	100.00

*(including 6 shares held jointly as second shareholder with nominee shareholders who are holding shares for and on behalf of Sun Pharmaceutical Industries Ltd u/s 49(3) of the Companies Act, 1956)

2. Earnings Per Share (EPS) :

	2011-2012	2010-2011
Profit / (Loss) attributed to Equity Share holders (Rs.)	(38,581)	5,41,174
No. of Equity Shares (of Rs.10/- each)	9,000	9,000
Earnings Per Share – Basic	(4.29)	60.13

3. Since the Company has not undertaken any Trading / Manufacturing activities during the year under review, no additional information pursuant to the provision of Paragraph 3, 4A and 4C of Part II of Schedule VI to the Companies Act, 1956 are required to be provided.



SUN PHARMA LABORATORIES LIMITED

4. Change of Name:

On becoming the wholly owned subsidiary of M/s. Sun Pharmaceutical Industries Limited, the Company was converted into a Public Limited Company in terms of the resolution passed at the Extra Ordinary General Meeting of the Company held on March 30, 2012, and accordingly the name of the Company was changed from 'Sun Resins & Polymers Private Limited' to 'Sun Resins & Polymers Limited' with effect from August 30, 2012. Further, in pursuance of the resolution passed at the Extra Ordinary General Meeting of the Company held on September 24, 2012, the name of the Company was changed from 'Sun Resins & Polymers Limited' to 'Sun Pharma Laboratories Limited' with effect from October 1, 2012.

5. Pursuant to the scheme of arrangement in the nature of spin off and transfer of Domestic Formulation undertaking of Sun Pharmaceutical Industries Ltd. (SPIL) to the Company as approved by the Hon'ble High Court of Gujarat and the Hon'ble High Court of Bombay, on and with effect from the close of the business hours on 31st March 2012, the appointed date:

- i. The Company has revised Financial Statements for the year ended 31st March 2012 which were earlier approved by Board of Directors on 14th May, 2012 and audited by the statutory auditors M/s.Valia & Timbadia, Chartered Accountants, Mumbai.
- ii. All the all the specified assets, movable, tangible and intangible assets pertaining to the Domestic Formulation undertaking stands transferred to and /or vested in the Company as a going concern. The scheme has been given effect to in these financial statements and accordingly the transferred assets have been recorded in the books of the Company at their fair value of Rs. 185654 Million with corresponding credit to Capital Reserve Account.
- iii. Intangible assets received from Sun Pharmaceutical Industries Ltd. in pursuance to the scheme of arrangement in the nature of spin off of their Domestic Formulation undertaking to the Company have been recorded at their fair value based on the valuation report obtained from the valuer at Rs.182877 million.

6. 'Related parties disclosure' As required by AS-18:

Sr	Name	Relation	Remarks
1	Sun Pharmaceutical Industries Ltd.	Holding Company	Refer Note No.15 B(5)
2	Mr.Dilip S. Shanghvi -w.e.f 30.10.12	Director	No Transaction
3	Mr.Sudhir V. Valia - w.e.f 30.10.12	Director	No Transaction
4	Mr.Sailesh T. Desai - w.e.f 30.10.12	Director	No Transaction
5	Mr.Azadar H. Khan - up to 30.10.12	Director	No Transaction
6	Mr.Kamlesh H. Shah - up to 30.10.12	Director	No Transaction
7	Mr.Chandrakant K.Agrawal - up to 30.10.12	Director	No Transaction
8	Mr.Mangesh R. Tahmane - up to 30.10.12	Director	No Transaction

7. Previous year's figures have been regrouped and/or rearranged, wherever necessary to make them comparable with those of current year.



SUN PHARMA LABORATORIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	FOR THE YEAR ENDED 31.03.2012 ₹ in Million	FOR THE YEAR ENDED 31.03.2011 ₹ in Million
A) Cash flow From Operating Activities		
Profit Before Tax	(0.04)	0.80
Adjustments for		
Dividend Received	(0.04)	(0.03)
Operating Profit before Working Capital change	(0.08)	0.77
Changes in working capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	-	0.81
Short Term Loans and Advances	-	(1.26)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Other Current Liabilities	0.06	(0.02)
Other Long-term liabilities	115.67	-
Short-term provisions	-	0.00
Cash flow from extraordinary items		
Income Tax paid	(0.00)	(0.26)
Net Cash Flows from Operating Activities		0.04
B) Cash Flow from Investing Activities		
Decrease / (Increase) in Non-Current Investments	(115.65)	-
Decrease / (Increase) in Current Investments	(1.13)	-
Interest/Dividend Received	0.04	0.03
Net Cash Flows from Investing Activities		0.03
C) Cash Flow from Financing Activities		
Repayment of Short Term Borrowings	1.00	-
Net Cash Flows from Financing Activities		-
Net Increase / (Decrease) in Cash & Cash equivalents		0.07
Cash & Cash Equivalents at Beginning of the year		0.05
Cash & Cash Equivalents at the End of the Year		0.13

Notes - 1. Cash & Cash Equivalents Consist of the cash /cheque in hand & bank balance in current Account.
2. Assets received on Spin off from Holding Company is not considered above, being non cash transactions

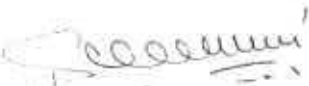
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR VALIA & TIMBADIYA
Chartered Accountants
FRN: 112241W



HITEN C. TIMBADIYA
Partner
Membership No. : 038429

FOR AND ON BEHALF OF THE BOARD



Dilip S. Shanghvi
Director



Sailesh T. Desai
Director

Place : Mumbai
Date: 27-05-2013

