N. CHAUDHURI & CO.
Chartered Accountants

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10, OLD POST OFFICE STREET
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Independent Auditors' Report
To the Members of KLAR SEHEN PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **KLAR SEHEN PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;

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(ii) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

   a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   bb. the report on the accounts of Hyderabad branch audited under section 228 of the Act by other auditor has been forwarded to us as required by clause (c) of sub-section (3) of section 228 and have been dealt with in preparing our report in the manner considered necessary by us.

   c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, and

   e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For N. Chaudhuri & Co.,
Chartered Accountants
Firm's Registration No: 301032E

Place : Kolkata

Date 19 MAY 2014

N. CHAUDHURI & CO. Chartered Accountants KOLKATA

(A. K. Deb)
Partner
Membership Number : 51033

N. CHAUDHURI & CO.
Chartered Accountants

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KLAR SEHEN PRIVATE LIMITED
(Year Ending 31st March, 2014)
Annexure to Independent Auditors' Report
(Referred to in paragraph (1) under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

1. In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities during year is such that clauses xiii, xiv, xviii, xix and xx of Paragraph 4 of the Companies (Auditors' Report) Order, 2003, are not applicable to the Company.

2. In respect of its fixed assets:

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

   (b) The fixed assets have been physically verified by the management during the year and there is a regular programme of such verification which in our opinion is reasonable. No material discrepancies were noticed on such verification.

   (c) In our opinion disposal of fixed assets during the year does not affect the going concern assumption.

3. In respect of its inventories:

   (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

   (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

   (c) The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

4. (a) The Company has given interest bearing unsecured loan to its 100% holding company without any stipulation as to repayment of the principal amount. Since the loan was given to its 100% holding company, the terms and conditions of the loan is not prima facie prejudicial to the interest of the company.

   (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause (iii) (f) to (iii) (g) of paragraph 4 of the Order are not applicable to the Company for the current year.

N. CHAUDHURI & CO. Chartered Accountants KOLKATA

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5. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the Company, and the nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.

6. (a) In our opinion, and according to the information and explanations given to us, the Particulars of Contracts or Arrangements referred to in Section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.

   (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such Contracts and Arrangements have been made at prices, which are reasonable having regard to prevailing market prices at the relevant time.

7. The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA or any other relevant provisions of the Companies Act 1956.

8. The Company in under the process of implementing an internal audit system commensurate with the size of the Company and nature of its business.

9. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

10. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Value added Tax, Wealth tax, Service tax, Customs duty, Excise duty, cess and any other material statutory dues with the appropriate authorities during the year. However, as at 31st March, 2014, there were no undisputed dues payable 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, the details of sales tax, income tax, custom duty and excise duty, which have not been deposited as at March 31st 2014 on account of any dispute, are as under:

Name of the Statue	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Employees' State Insurance Act, 1948	Contribution	57,137.00 293,966.00 1,633,632.00	1994-95 2002-03 April, 2000 to Sept. 2004	Calcutta High Court Appellate Authority Appellate Authority
Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Contribution	1,874,239.00	May, 1999 to March, 2007	Demand of Rs. 1,874,239/- was realized by E.P.F.O W.B. at Salt Lake City by attaching Bank A/c. with S.B.I. Tollygunge Br. On 19.03.2009. Against the said demand, appeal was preferred before the E.P.F. Tribunal at New Delhi which was set-a-side and appeal was allowed in Company's favour by an order dated 24.03.2011. The Company filed a Writ Petition before the Hon'ble Calcutta High Court asking the E.P.F.O. Calcutta to refund the amount of Rs. 1,874,239/- so realized alongwith due interest which is pending.

11. The Company does not have any accumulated losses as at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

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12. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or bank. The Company has not obtained any borrowings by way of debentures.

13. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

14. According to the information and explanations given to us we are of the opinion that the Company has not given guarantees for loans taken by others from banks or financial institutions.

15. According to the information and explanations given to us, Car Loan from HDFC Bank was applied for the purpose for which the loan was obtained.

16. According to the information and explanations given to us, and on overall examination of the balance sheet of the Company, we report that funds raised on short term basis have, prima facie, not been used during the year for long term investment.

17. To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For N. Chaudhuri & Co.,
Chartered Accountants
Firm's Registration No: 301032E

CHAUDHURI & CO. Chartered Accountants N. KOLKATA

Place : **Kolkata**

Date : 19 MAY 2014

(A. K. Deb)
Partner
Membership Number : 51033

KLAR SEHEN PRIVATE LIMITED
Balance Sheet as at 31st March, 2014

	Note No	As at 31-03-2014		As at 31-03-2013	
		₹		₹	
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	3.1.1	6,998,000		6,998,000	
Reserves and Surplus	3.1.2	185,800,158	192,798,158	163,999,971	170,997,971
Non-Current Liabilities					
Long Term Borrowings	3.2.1	3,900,000		3,900,000	
Defferred Tax Liabilities (Net)		284,680	4,184,680	333,621	4,233,621
Current Liabilities					
Short-Term Borrowings	3.3.1	24,645,801		4,944,755	
Trade Payables	3.3.2	26,832,414		30,592,522	
Other Current Liabilities	3.3.3	2,327,846		2,145,711	
Short-Term Provisions	3.3.4	12,035,906	65,841,967	14,124,623	51,807,611
Total			262,824,805		227,039,203
ASSETS					
Non-Current Assets					
Fixed Assets	3.4.1				
Tangible Assets		30,769,167		34,134,240	
Long term Loans and Advances	3.4.2	61,878,174		62,827,738	
Other Non-Current Assets	3.4.3	2,288,567	94,935,908	2,288,567	99,250,545
Current Assets					
Current Investments	3.5.1	2,000,000		2,000,000	
Inventories	3.5.2	38,999,360		39,230,311	
Trade Receivables	3.5.3	31,548,424		30,610,156	
Cash and Cash Equivalents	3.5.4	15,436,497		14,100,300	
Short-Term Loans and Advances	3.5.5	24,165,615		17,950,949	
Other Current Assets	3.5.6	55,739,001	167,888,897	23,896,942	127,788,658
Total			262,824,805		227,039,203
Significant Accounting Policies and Notes to the Financial Statement	2 & 3				

AS PER OUR REPORT OF EVEN DATE

For **N.Chaudhuri & Co.**
Chartered Accountants
Firm Registration No.301032E

(A. K. Deb)
PARTNER
Membership No. 051033

N. CHAUDHURI & CO. Chartered Accountants KOLKATA

Kolkata
Dated : The 19th day of May, 2014.

The notes referred to above form an integral part of the Balance Sheet.

For and on behalf of the Board

Director

Director

KLAR SEHEN PRIVATE LIMITED

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

	Note No	Year Ended 31-03-2014 ₹	Year Ended 31-03-2013 ₹
INCOME			
Revenue from operations	3.6.1	**269,878,106**	**240,762,948**
Other Income	3.6.2	**7,638,221**	**20,670,280**
Total Revenue		**277,516,327**	261,433,228
EXPENSES			
Cost of Materials Consumed	3.7.1	**57,699,529**	**65,963,086**
Purchase of Stock-in-Trade	3.7.2	**26,209,134**	**22,522,001**
Changes in Inventories of Finished goods, Stock-in-Process and Stock-in-Trade	3.7.3	**1,528,292**	**(7,389,350)**
Employee Benefit Expense	3.7.4	**58,870,323**	**51,002,954**
Finance Costs	3.7.5	**2,662,426**	**882,967**
Depreciation and Amortization expense	3.4.1	**4,594,412**	**4,839,953**
Other expenses	3.7.6	**93,893,450**	**74,943,488**
Total Expenses		**245,457,566**	212,765,099
Profit Before Tax		**32,058,761**	48,668,129
Tax Expense:			
Current Tax	3.7.7	**10,307,515**	**12,736,657**
Deferred Tax		**(48,941)**	**57,519**
Profit/(Loss) for the year		**21,800,187**	35,873,953
Earning per equity share			
(1) Basic		**31.15**	51.26
(2) Diluted		**31.15**	51.26

Significant Accounting Policies and Notes to the Financial Statement 2.& 3

AS PER OUR REPORT OF EVEN DATE

The notes referred to above form an integral part of the Statement of Profit and Loss

For **N.Chaudhuri & Co.**
Chartered Accountants
Firm Registration No.301032E

(A. K. Deb)
PARTNER
Membership No. 051033

N. CHAUDHURI & CO. Chartered Accountants KOLKATA

For and on behalf of the Board

Director

Director

Kolkata
Dated : The 19th day of May, 2014.

KLAR SEHEN PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

		For the Year 2013-14	For the Year 2012-13
A.	**Cash Flow from Operating Activties**	Rs	Rs
	Profit before Tax	32,058,761	48,668,129
	Adjustments		
	a) Depreciation	4,594,412	4,839,953
	b) Profit / Loss on sale of Fixed Assets	-	(13,626,583)
	c) Income from Interest	(5,725,980)	(5,864,617)
	d) Income from Dividend	(38,870)	(26,539)
	e) Liabilities no longer required Written Back	(37,799)	(198,715)
	f) Interest Paid	2,187,670	416,611
	g) (Profit)/Loss on sale of Investments (Net)	-	(473,231)
	h) Provision for Leave Liability	168,094	310,338
	i) Bad debts / advance written off	178,533	352,029
	Operating profit before changes in working capital	33,384,821	34,397,375
	Changes in working capital (Excluding cash/bank)	(42,938,070)	(38,268,150)
	a) Trade and Other receivables	(39,628,846)	(35,076,221)
	c) Inventories	230,951	(9,662,945)
	d) Trade and other payables	(3,540,175)	6,471,016
	Cash generated from operations	(9,553,249)	(3,870,775)
	Less: Income Tax Paid	11,159,442	17,166,675
	Net cash flow from operating actitvites	(20,712,691)	(21,037,450)
B.	**Cash Flow from Investing Activities**		
	Additions to Fixed Assets	(1,229,338)	(5,642,003)
	Proceeds from Fixed Assets Disposal	-	15,000,000
	Investments	-	5,453,353
	Dividend Income	38,870	26,539
	Interest Income	5,725,980	5,864,617
	Net cash flow from Investing Activities	4,535,512	20,702,506
C.	**Cash Flow from Financing Activities**		
	Increase/(Decrease) Borrowings	19,701,046	252,976
	Interest Paid	(2,187,670)	(416,611)
	Net cash flow from Financing Activities	17,513,376	(163,635)
D.	**Net Increase in Cash and Cash Equivalents**	1,336,197	(498,579)
E.	**Cash and Cash Equivalents**		
	i) Cash and cash equivalent at the beginning of the period	14,100,300	14,598,879
	ii) Cash and cash equivalents at the end of the period	15,436,497	14,100,300
	Note:	1,336,197	(498,579)

1. Notes to Accounts form an integral part of Cash Flow Statement.
2. The Previous Year's figures have been regrouped wherever necessary to conform to current year's classifications.

This is the Cash Flow Statement referred to in our report of even date.

For N . Chaudhuri & Co
Chartered Accountants
Firm Registration no 301032E

(A. K. Deb)
Partner
Membership No. 051033

N. CHAUDHURI & CO
KOLKATA
Chartered Accountants

For and on behalf of the Board

Director

Director

Place : Kolkata
Date : The 19th day of May,2014.

KLAR SEHEN PRIVATE LIMITED

Significant accounting policies and notes to the accounts

For the year ended March 31, 2014

Schedules forming part of the Balance Sheet as at 31 March, 2014 and the Statement of Profit & Loss for the year ended on that date.

1. Background :

Klar Sehen a private limited company incorporated in the year 1977 is a manufacturer of pharmaceutical products used across various specialties viz. Ophthalmologists , ENT , Pediatrics , Physicians, Gynecologists , Dentists etc. The company has its own manufacturing unit at Kolkata and Hyderabad as well as outside (loan licensing) at various places. The company also undertakes contract manufacturing (pharmaceutical products) of other entities.
In the Financial Year 2011-12 there has been a change in ownership of the company whereby it became a wholly owned subsidiary of Vivimed Labs Ltd and is considered as a group company of Vivimed.

2. Significant Accounting Policies :

2.1 Basis of Accounting:

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of Accountancy in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards to the extent applicable & with the applicable provisions of the Companies Act, 1956.

2.2 Use of Estimates:

The preparation of Financial statements in conformity with the accounting standards generally accepted in India requires, the management to make estimates and assumptions in respect of certain items like provisions for doubtful debts, impairment of fixed assets, etc. that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Fixed Assets & Depreciation:

Fixed assets are stated at Cost less accumulated depreciation. Cost (net of Cenvat / VAT credit received / receivable) includes related expenditure.

Depreciation have been provided for on Reducing Balance Method at the rates / method prescribed as per Schedule XIV to the Companies Act, 1956.

Leasehold land is amortized over the period of lease and eligible services.

N. CHAUDHURI & CO. Chartered Accountants KOLKATA

2.4 **Borrowing Costs**:

Borrowing costs attributable to the acquisition / constructions of a qualifying assets are capitalized as part of the cost of such assets up to the date of the assets are ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.5 **Expenditure during the construction period :**

The expenditure incidental to the expansion / new projects is allocated to Fixed Assets in the year of commencement of the commercial production.

2.6 **Investments :**

Long term and strategic investments, if any, are stated at cost, less any diminution in the value other than temporary.

Current investments are stated at cost, consistently. Diminution in value, if any, is being accounted for on disposal.

2.7 **Inventories** :

Inventories are valued at lower of cost or net realizable value and the cost is ascertained as stated below:-

Loose Tools and Laboratory Equipment, Raw & Packing Materials are valued at cost (net of Cenvat / VAT credit availed, wherever applicable) and on FIFO basis.

Cost of Finished Goods and Work-in-Progress is determined by taking Material Cost (net of Cenvat / VAT availed), Labour and relevant appropriate overhead and on FIFO basis.

Provisions for Excise Duty have been made on finished goods, which have no impact on the profit of the Company.

2.8 **Revenue Recognition :**

Sales of product in domestic market are recognized at the point of dispatch of goods and includes processing charges, excise duty but excludes sales tax / VAT and trade discount.

Revenue in respect of export sales is recognized on shipment / air lift of products.
Interest income is recognized on time proportionate method.

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

2.9 **Foreign Currency Transaction**:

Purchase and sales in Foreign Currencies are accounted at rupee equivalent value incurred / earned.

N. CHAUDHURI & CO. Chartered Accountants KOLKATA

2.10 Research & Development:

Cost of Fixed Assets for Research & Development is capitalized and expenses of revenue nature are charged to Statement of Profit & Loss.

2.11 Excise Duty:

Excise duty is accounted gross of Cenvat benefit availed on inputs and Fixed Assets.

2.12 Retirement Benefits:

A. Contribution to Provident Fund accruing during each year as per the scheme is charged to Statement of Profit & Loss.

B. Gratuity Liability is covered by contributing to Employees' Gratuity Trust Fund under the Group Gratuity Scheme of the L.I.C.

C. Liability for accumulated compensated absence of employee as per Company Rules, is under the process of actuarial valuation basis.

2.13 Provision for Bad and Doubtful Debts / Advances:

Provision is made in accounts for Bad & Doubtful Debts / Advances which in the opinion of the Management are considered irrecoverable.

2.14 Taxes on Income:

(i) Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates, tax laws and favourable judicial pronouncement / legal opinions;

(ii) Deferred tax, comprising of tax effect of timing difference, between taxable and accounting incomes for the period, is recognized keeping in view the consideration of prudence in respect of deferred tax assets.

N. CHAUDHURI & CO
Chartered Accountants
KOLKATA

KLAR SEHEN PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3.1 SHAREHOLDERS FUNDS

NOTE NO. 3.1.1 : SHARE CAPITAL

S.No.	Particulars	No. of Shares	As at 31-03-2014 ₹	No. of Shares	As at 31-03-2013 ₹
	Share Capital				
	Authorised: Equity Shares	7,50,000	7,500,000	7,50,000	7,500,000
	Issued: Equity Shares	6,99,800	6,998,000	6,99,800	6,998,000
	Subscribed & Fully Paid Up : Equity Shares	6,99,800	6,998,000	6,99,800	6,998,000
	Par Value per share Rs. 10 each				
	Total		6,998,000		6,998,000
a	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period				
	Total no of shares at opening of accounting period	6,99,800		6,99,800	
	Add/Less : Issued/Repaid During the year	-		-	
	Total no of shares at end of accounting period	6,99,800		6,99,800	
b	The Company has only one class of share referred to as Equity Shares having a par value of Rs. 10				
	Total		6,998,000		6,998,000

Notes:

c — Details of shares in respect of each class in the company held by its holding company or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

		As at 31.03.2014		As at 31.03.2013	
SL. No	Name of the Shareholders	No of Shares	Percentage	No of Shares	Percentage
1	Vivimed Labs Limited	699,800	100	699,800	100

N. CHAUDHURI & CO. Chartered Accountants KOLKATA

KLAR SEHEN PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. 3.1.2 : RESERVES AND SURPLUS

S. No.	Particulars	As at 31-03-2014 ₹		As at 31-03-2013 ₹
	RESERVES AND SURPLUS			
	General Reserve			
	As per last Balance Sheet	**91,974,869**		91,974,869
		91,974,869		91,974,869
	Surplus			
	Balance in Statement of Profit & Loss			
	Opening Balance	**72,025,102**		**36,151,149**
	Add: Amount transferred from Statement of Profit & Loss	**21,800,187**		**35,873,953**
	Amount available for Appropriation	**93,825,289**		72,025,102
	Appropriations:			
	Balance in Statement of Profit & Loss	**93,825,289**		72,025,102
	Total	**185,800,158**		163,999,971

3.2 NON-CURRENT LIABILITIES

NOTE NO. 3.2.1 : LONG TERM BORROWINGS

S.No.	Particulars	As at 31-03-2014 ₹		As at 31-03-2013 ₹
	UNSECURED			
	Deposits (Trade Deposit)	**3,900,000**		3,900,000
	Total	**3,900,000**		3,900,000

3.3 CURRENT LIABILITIES

NOTE NO. 3.3.1: SHORT TERM BORROWINGS.

S.No.	Particulars	As at 31-03-2014 ₹		As at 31-03-2013 ₹
	Secured			
	Loans repayable on demand:			
	- from banks (UCO- Cash Credit)	-		4,578,279
	-Axis Bank Cash Credit	**24,443,429**		-
	Other loans and advances (Car Loan from HDFC Bank)	**202,372**		366,476
	Total	**24,645,801**		4,944,755

NOTE NO

3.3.1.1 Working Capital Loan (Cash credit from Axis Bank) is secured by hypothecation of Stock-in Trade and Book Debts

3.3.1.2 Car Loan from HDFC Bank is secured by hypothecation of Car-Ford Figo (Model No 1.4EXI) W.B. 06J 7715

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NOTE NO. 3.3.2 :TRADE PAYABLE

S. No.	Particulars	As at 31-03-2014 ₹		As at 31-03-2013 ₹
-	**Trade payables:**			
	Micro, Small and Medium Enterprises	**1,745,658**		1,471,519
	Others	**25,086,756**		29,121,003
	Total	**26,832,414**		30,592,522

NOTE NO

3.3.2.1	Under the Micro, Small and Medium Enterprises Development Act, 2006,[MSMED] following disclosures are required to be made relating to Micro,Small and Medium enterprises	**As at 31-03-2014**		**As at 31-03-2013**
	Principal amount remaining unpaid to any supplier at the year end	**1,745,658**		1,471,519
	Interest due thereon	-		-
	Amount of interest paid by the Company in terms of Section 16 of the MSMED,along with the amount of the payment made to the supplier beyond the apointed day during the year	-		-
	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specied under theMSMED	-		-
	Amount of interest accrued and remaining unpaid at the end of the accounting year	-		-
	(The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium enterprises on the basis of information available with the Company)	-		-

NOTE NO. 3.3.3 : OTHER CURRENT LIABILITES

S.No.	Particulars	As at 31-03-2014 ₹		As at 31-03-2013 ₹
	Interest accured and due on borrowing	**255,760**		192,300
	Creditors for Capital Expenditure	**422,737**		536,880
	Other Payables *	**1,649,349**		1,416,531
	Total	**2,327,846**		2,145,711

* Includes statutory dues

NOTE NO. 3.3.4 : SHORT TERM PROVISIONS

S.No.	Particulars	As at 31-03-2014 ₹		As at 31-03-2013 ₹
	Provisions for employee benefits			
	Leave *	**1,335,906**		1,167,812
	Income Tax	**10,700,000**		12,956,811
	Total	**12,035,906**		14,124,623

Notes :

* On estimated basis Currentyear Rs. 3,80,000 Previous year Rs. 4,80,000 The following table sets on the scheme of gratuity plan as required under AS 15 (Revised) Employee Benefits.

KLAR SEHEN PRIVATE LIMITED

NOTE NO. 3.3.4.1 :

	B. Information as available from Life Insurance Corporation of India with whom Gratuity Scheme is funded	As at 31-03-2014		As at 31-03-2013
1	Assumption			
	Discount Rate	See Note below		See Note below
	Salary Escalation			
	Table Showing changes in present value of Obligation As on 31/03/2014			
2	Present value of obligations as at beginning of year			-
	Interest cost			-
	Current Service Cost			-
	Benefits Paid			-
	Actuarial (gain) / loss on obligations			-
	Present value of obligations as at the end of year			-
3	**Table showing changes in the fair value of plan assets As on 31/03/2014**			
	Fair value of plan assets at beginning of year			-
	Expected return on plan assets			-
	Contributions			-
	Benefits Paid			-
	Actuarial gain / (Loss) on Plan assets			-
	Fair value of plan assets at the end of year			-
4	**Table showing fair value of plan assets**			
	Fair value of plan assets at beginning of year			-
	Actual return on plan assets			-
	Contributions			-
	Benefits Paid			-
	Fair value of plan assets at the end of year			-
	Funded status			-
	Excess of Actual over estimated return on plan assets			-
	(Actual rate of return = Estimated rate of return as ARD falls on 31st March)			
5	**Actuarial Gain / Loss recognized**			
	Actuarial (gain) / loss on obligations			-
	Actuarial (gain) / loss for the year - plan assets			-
	Total (gain) / loss for the year			-
	Actuarial (gain) / loss recognized in the year			-
6	**The amounts to be recognized in the balance sheet and statements of profit and loss**			
	Present value of obligations as at the end of year			-
	Fair value of plan assets as at the end of the year			-
	Funded status			-
	Net asset / (liability) recognized in balance sheet			-
7	**Expenses Recognised in statement of Profit and Loss**			
	Current Service cost			-
	Interest Cost			-
	Expected return on plan assets			-
	Net Actuarial (gain) / loss recognized in the year			-
	Expenses recognised in statement of Profit and Loss			-

NOTE NO. 3.3.4.1.2 :

Current years figure (F.Y. 2013-2014) and that of previous year (F.Y. 2012-2013) have not been received from LICI with whom the Gratuity Scheme has been funded and in absence thereof, the amount of Premium Paid for the year 2013-2014 and 2012-2013 have been charged to the Statement of Profit & Loss

NOTE NO. 3.3.4.1.3 :

Disclosures with respect to Accounting Standards notified by Companies (Accounting Standards) Rules, 2006:

Accounting Standard - 15 (Revised) Employee Benefits :

Defined benefit plan and long term employment benefit

General description
Gratuity (Defined benefit plan)

The Company has a defined gratuity plan. Every Employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

KLAR SEHEN PRIVATE LIMITED

3.4.: Non-Current Assets
FIXED ASSETS: 3.4.1

Figures in ₹

Sl. No.	Particulars	Gross Block				Depreciation/Amortization					
		As at 01.04.2013	Additions during the year	Sale / Deletions during the year	As at 31.03.2014	Dep. As on 01.04.2013	Dep. For the Year 2013-2014	Impairment Loss / Reversal	Total Depreciation	Net Block as at 31.03.2014	Net Block as at 31.03.2013
	TANGIBLE ASSETS										
1	FREEHOLD LAND	-	-	-	-	-	-	-	-	-	-
2	LEASEHOLD LAND	263,284	-	-	263,284	66,005	3,182	-	69,187	194,097	197,279
3	FACTORY SHED/ BUILDING (ON LEASEHOLD LAND)	19,160,621	460,660	-	19,621,281	9,462,235	- 983,353	-	10,445,588	9,175,693	9,698,386
4	PLANT & MACHINERY	54,042,352	461,340	-	54,503,692	32,643,035	2,995,302	-	35,638,337	18,865,356	21,399,317
5	ELECTRICAL EQUIPMENT	3,053,919	-	-	3,053,919	1,926,315	156,850	-	2,083,165	970,754	1,127,604
6	OFFICE EQUIPMENT	123,585	26,044	-	149,629	15,568	18,390	-	33,958	115,671	108,017
7	COMPUTERS	1,690,781	89,580	-	1,780,361	1,351,846	156,687	-	1,508,533	271,828	338,935
8	FURNITURE	3,217,489	191,714	-	3,409,203	2,625,750	109,576	-	2,735,326	673,877	591,739
9	VEHICLES	1,243,449	-	-	1,243,449	596,854	167,404	-	764,258	479,191	646,595
10	BOOKS & PERIODICALS	38,800	-	-	38,800	12,432	3,668	-	16,100	22,700	26,368
	TOTAL	82,834,280	1,229,338	-	84,063,618	48,700,040	4,594,412	-	53,294,452	30,769,166	34,134,240
	PREVIOUS YEAR	76,600,487	7,607,210	1,373,417	82,834,280	43,860,087	4,839,953	-	48,700,040	34,134,240	32,740,400

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NOTE NO. 3.4.2 : LONG- TERM LOANS AND ADVANCES

S.No.	Particulars	As at 31-03-2014 ₹		As at 31-03-2013 ₹
	(Unsecured - Considered Good)			
	Capital advance	**703,047**		703,047
	Security Deposit	**1,175,127**		2,124,691
	Un Secured Loan To Holding Company(Vivimed Labs Limited)	**60,000,000**		60,000,000
	Total	**61,878,174**		62,827,738

NOTE NO. 3.4.3 : OTHER NON - CURRENT ASSETS

S.No.	Particulars	As at 31-03-2014 ₹		As at 31-03-2013 ₹
	Others (PF & ESI)	**2,288,567**		2,288,567
	Total	**2,288,567**		2,288,567

Note:

Represents money recovered by PF & deposited against ESI Court Order against which the legal proceeding initiated by the Company is pending

3.5: CURRENT ASSETS

NOTE NO. 3.5.1 : CURRENT INVESTMENTS

S. No.	Particulars	As at 31-03-2014 ₹		As at 31-03-2013 ₹
	Current investments :			
	Investment in mutual funds	**1,000,000**		1,000,000
	Other investments	**1,000,000**		1,000,000
	Total	**2,000,000**		2,000,000

NOTE NO. 3.5.1.1 : CURRENT INVESTMENTS

	Aggregate amount of quoted investments	**1,000,000**		1,000,000
	Aggregate Market Value of quoted investments	**552,086**		552,086
	Aggregate amount of unquoted investments	**1,000,000**		1,000,000

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Details of Investment given below

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		As at 31-03-2014		As at 31-03-2013
	Current	**Not Quoted**		Not Quoted
II	**Other Investments**			
(A)	**MUTUAL FUND- QUOTED,FULLY PAID UP**			
1	DSP BLACK ROCK INDIA T.I.G.E.R. FIND-REGULAR PLAN-DIVIDEND [NIL (2011 –10,768) units of Rs. 10.00 each [NIL (2011 –NIL) Purchased during the year]	**300,000**		300,000
4	FRANKLIN INDIA PRIMA PLUS-DIVIDEND PAYOUT 7,052 (2011 – 7,052) units of Rs. 10.00 each [NIL (2011 –NIL) Purchased during the year]	**300,000**		300,000
15	UTI ENERGY FUND-GROWTH PLAN 27,972 (2010 – 27,972) units of Rs. 10.00 each	**400,000**		400,000
	Total (A)	**1,000,000**		1,000,000
(B)	***In Venture Fund: UN-QUOTED***			
1	CONTRIBUTION TO CINEMA CAPITAL VENTURE FUND SCHEME- 1	**1,000,000**		1,000,000
	Total (B)	**1,000,000**		1,000,000
	TOTAL II [(A) + (B)]	**2,000,000**		2,000,000
	TOTAL INVESTMENT I + II	**2,000,000**		2,000,000

FUND- WISE SUMMARY				
MUTUAL FUND		**1,000,000**		1,000,000
VENTURE FUND		**1,000,000**		1,000,000
Total		**2,000,000**		2,000,000

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NOTE NO. 3.5.2 : INVENTORIES

S. No.	Particulars	As at 31-03-2014		As at 31-03-2013
		₹		₹
	Raw and Packing materials	**12,090,115**		10,864,761
	Stock - in - Process	**1,521,078**		3,340,331
	Finished goods	**16,509,123**		16,881,806
	Stock - in - trade (in respect of goods acquired for trading)	**7,967,937**		7,784,189
	Stores and spares	**170,630**		132,128
	Finished goods/Stock-in-Trade-in Transit	**740,477**		227,096
	Total	**38,999,360**		39,230,311

NOTE NO. 3.5.3 : TRADE RECEIVABLES

S. No.	Particulars	As at 31-03-2014		As at 31-03-2013
		₹		₹
	(Unsecured - Considered Good)			
	Outstanding more than 6 months	**2,005,371**		1,791,241
	Others	**29,543,053**		28,818,915
	Total	**31,548,424**		30,610,156

NOTE NO. 3.5.4 : CASH AND CASH EQUIVALENTS

S. No.	Particulars	As at 31-03-2014		As at 31-03-2013
		₹		₹
	Balances with banks in Current and Deposit Accounts	**13,927,235**		13,030,512
	Margin Money	**2,600**		2,600
	Bank deposits with more than 12 months maturity*	**160,786**		160,786
	Bank deposits with Less than 12 months maturity*	**200,000**		-
	Cheques, draft in hand	**2,575**		36,004
	Cash in hand	**1,130,301**		857,398
	Others: Includes Balance in saving A/c pledged with Excise Aurthority as Security	**13,000**		13,000
	Total	**15,436,497**		14,100,300

* Pledged with Uco Bank as Margin Money against Bank Guarantee Rs. 3,50,000 (Previous Yr. Rs.1,50,000)

NOTE NO. 3.5.5 : SHORT TERM LOANS AND ADVANCES

S. No.	Particulars	As at 31-03-2014		As at 31-03-2013
		₹		₹
	(Unsecured - Considered Good)			
	Advance to Others (Advance recoverable in Cash or in kind or for Value to be Received)	**9,756,499**		2,100,046
	Balance with Central Excise Authoritis	**490,267**		696,510
	Advance Income Tax and Tax deducted at Source	**13,918,849**		15,154,393
	Total	**24,165,615**		17,950,949

KLAR SEHEN PRIVATE LIMITED

NOTE NO. 3.5.6 : OTHER CURRENT ASSETS

S. No.	Particulars	As at 31-03-2014 ₹		As at 31-03-2013 ₹
	Other *	55,739,001		23,896,942
	Total	55,739,001		23,896,942

* Includes Intercompany transactions

NOTES TO THE FINANCIAL STATEMENTS

INCOME:3.6

NOTE NO. 3.6.1 : REVENUE FROM OPERATIONS

S.No.	Particulars	Year Ended 31-03-2014 ₹		Year Ended 31-03-2013 ₹
	Sale of Products	276,659,051		248,089,021
	Income from Services	5,338,652		4,458,452
		281,997,703		252,547,473
	Less: Excise Duties	12,119,597		11,784,525
	Total	269,878,106		240,762,948

3.6.1.1 PARTICULARS OF SALE OF PRODUCTS

	Particulars	Year Ended 31-03-2014 Value (in ₹)		Year Ended 31-03-2013 Value (in ₹)
	a) EYE / ENT Liquid	101,882,737		90,938,758
	b) Oral Liquid	63,076,393		82,906,778
	c) Dermatolological Lotion	8,267,940		6,249,757
	d) EYE / ENT Ointment	14,734,934		10,925,434
	e) Tablets	11,881,752		1,682,974
	f) Oral Liquid	1,079,438		
	g) Capsules	23,732,863		21,572,807
	h) Eye Drops	52,002,994		33,812,513
		276,659,051		248,089,021

NOTE NO. 3.6.2 : OTHER INCOME

S.No.	Particulars	Year Ended 31-03-2014 ₹		Year Ended 31-03-2013 ₹
	Interest income			
	Interest on Deposits #	5,725,980		5,864,617
	Interest on Overdue Payment	342,444		175,911
	Dividend Income From Current Investment	38,870		26,539
	Net Gain/ (Loss) on sale of Investments	-		473,231
	Other non-operating income *	1,530,927		14,129,982
	Total	7,638,221		20,670,280

\# Includes interest on Un-secured Loan Rs. 57,00,000 (Previous Year Rs. 57,00,000)

* Includes Industrial Promotional Assistance Rs. 14,75,535 (Previous Year Rs. 2,83,934) & Profit on Sale of Land NIL (Previous Year Rs. 1,36,26,583)

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NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. 3.7.1 : COST OF MATERIALS CONSUMED

S.No.	Particulars		Year ended 31/03/2014		Year ended 31/03/2013
		₹	₹	₹	₹
	Raw Materials :				
	Stock at Commencement	3,990,304		4,331,771	
	Add : Purchases	26,703,752		29,345,659	
		30,694,056		33,677,430	
	Less : Stock at Close	5,604,695	25,089,361	3,990,304	29,687,126
	Packing Materials :				
	Stock at Commencement	6,874,457		4,204,060	
	Add : Purchases	32,221,131		38,946,357	
		39,095,588		43,150,417	
	Less : Stock at Close	6,485,420	32,610,168	6,874,457	36,275,960
	Total		57,699,529		65,963,086

NOTE NO. 3.7.1.1 : RAW & PACKING MATERIALS CONSUMED

S.No.		Year Ended 31-03-2014 Value (in ₹)		Year Ended 31-03-2013 Value (in ₹)
	Raw Materials:			
	Active Ingredients	24,803,274		29,443,670
	Preservatives & Re-agents	286,087		243,456
		25,089,361		29,687,126
	Packing Materials	32,610,168		36,275,960
		57,699,529		65,963,086

NOTE NO. 3.7.2 : PURCHASE OF STOCK IN TRADE

S.No.	Particulars	Year Ended 31-03-2014 Value (in ₹)		Year Ended 31-03-2013 Value (in ₹)
	Purchase of Stock in Trade (Third Party Manufacturing)	26,209,134		22,522,001
	Total	26,209,134		22,522,001

NOTE NO. 3.7.2.1 : PURCHASE OF STOCK IN TRADE

S.No.	Particulars	Year Ended 31-03-2014 Value (in ₹)		Year Ended 31-03-2013 Value (in ₹)
	Capsules	6,009,636		6,217,731
	Oral	662,948		-
	Eye /Ent Drops	16,006,366		12,403,106
	Tablets	3,530,184		3,901,164
		26,209,134		22,522,001

NOTE NO. 3.7.3 : CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK- IN -PROCESS AND STOCK -IN -TRADE

S.No.	Particulars	₹	Year Ended 31-03-2014 Value (in ₹)	₹	Year Ended 31-03-2013 Value (in ₹)
	Inventories (at Commencement) :				
	Stock - in - Process	3,340,331		2,072,719	
	Finished Goods/Stock-in-Trade	24,665,995		17,431,059	
	Finished Goods/Stock -in- Trade in Transit	227,096		1,334,088	
		28,233,422		20,837,866	
	Less : Inventories (at Close) :				
	Stock - in - Process	1,521,078		3,340,331	
	Finished Goods/Stock -in- Trade	24,477,060		24,665,995	
	Finished Goods/Stock -in- Trade in Transit	740,477		227,096	
		26,738,615		28,233,422	
			1,494,807		(7,395,556)
	Excise Duty on Increase/(Decrease) of Finished Goods		33,485		6,206
	Total		1,528,292		(7,389,350)

EXPENSES: 3.7

NOTE NO. 3.7.4 : EMPLOYEE BENEFIT EXPENSES

			Year Ended 31/03/2014 ₹		Year Ended 31/03/2013 ₹
	Salaries & Wages		52,800,843		46,106,369
	Contribution to Provident & Other Funds		5,337,100		4,115,659
	Staff Welfare Expenses		732,380		780,926
	Total		58,870,323		51,002,954

EXPENSES: 3.7

NOTE NO. 3.7.5 : FINANCE COST

S.No.	Particulars		Year Ended 31-03-2014 ₹		Year Ended 31-03-2013 ₹
	Interest Expenses		2,187,670		416,611
	Other Borrowing costs		474,756		466,356
	Total		2,662,426		882,967

KLAR SEHEN PRIVATE LIMITED

NOTE NO. 3.7.6 : OTHER EXPENSES

S.No.	Particulars		Year Ended ,31-03-2014		Year Ended ,31-03-2013
		₹	₹	₹	₹
	Consumption of Stores & Spares		1,048,248		1,162,858
	Conversion Charges		2,000,315		2,992,450
	Power & Fuel		4,647,940		4,146,887
	Rent		1,095,932		986,259
	Repairs to Building	4,195,784		814,845	
	Repairs to Machinery	1,155,192		927,640	
	Other Repairing	590,778	5,941,754	1,195,911	2,938,396
	Insurance		604,210		556,827
	Rates & Taxes		542,715		203,325
	Advertisement & Staff Recruitment		75,218		143,931
	Bank Charges		652,148		138,297
	Courier,Postage		798,556		864,117
	Telephone Charges		492,129		452,393
	Security Service Charges		468,346		457,444
	Subscription		152,545		383,417
	Tender Fees & Expenses		132,410		344,445
	Printing & Stationery		814,251		894,805
	Payment to Auditors:				
	For Statutory Audit Fees	110,000		90,000	
	For Cost Audit Fees	15,000		10,000	
	For Taxation Matters	20,000		20,000	
	For Certification Work	65,000	210,000	32,000	152,000
	Bad Debt		178,533		352,029
	Commission on Sales	4,270,305		3,652,707	
	Freight & Forwarding on Sales	6,460,798		6,125,352	
	Sales Promotion Expenses	20,755,261		17,490,981	
	Other Marketing Expenses	35,217,581	66,703,945	24,704,449	51,973,489
	Travelling & Conveyance		3,803,872		3,857,939
	Legal & Profession Charges		1,549,010		1,184,079
	Exchange Loss/Gain on Export Sales		-		81,860
	Other Expenses		1,981,373		676,241
	Total		93,893,450		74,943,488

		Year Ended 31-03-2014	% of Consumed	Year Ended 31-03-2013	% of Consumed
3.7.6.1.	Value of Stores Consumed	₹		₹	
	Indigenous	1,048,248	100	1162858.08	100

NOTE NO. 3.7.7 : TAX EXPENSE

S.No.	Particulars		Year Ended 31-03-2014		Year Ended 31-03-2013
			₹		₹
	Income Tax				
	For Current year		10,700,000		12,956,811
	Less /Add Earlier years (Net)		(392,485)		(220,154)
	Total		10,307,515		12,736,657

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KLAR SEHEN PRIVATE LIMITED

3.8: OTHER NOTES

3.8.1

Industrial Promotion Assistance of Rs.14.76 Lakhs (P.Y.2.84 Lakhs) received during the year from government of West Bengal under the West Bengal Industrial Promotion (Assistance to Industrial Units) Scheme ,2010 (Previously known as the West Bengal Industrial Promotion (Assistance to Industrial Units) Scheme, 1994), has been treated as Capital Receipt for taxation purpose, in view of the decisions of the Hon'ble High Court at Calcutta in the matter.

3.8.2

	As at 31/03/2014	As at 31/03/2013
	₹	₹
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance) :	-	-

3.8.3

	As at 31-02-2014	As at 31-02-2013
Contingent Liabilities not provided for :	₹	₹
Guarantee issued by Bank	36,786	36,786
(Margin held)	(13,386)	(13,386)
Liabilities Disputed - Appeals Filed with respect to :		
Sales Tax		512,871
ESIC Contribution	1,984,735	1,984,735
Provident Fund Contribution	1,874,239	1,874,239

3.8.4

Accounting Standard - 18 Related Party Transaction :

Name of the Related Party and Nature of the Related Party Relationship :

100% Holding Company

M/s Vivimed Labs Limited

Transactions with Related Parties :	2013-2014	2012-2013
Details relating to persons referred to above :	₹	₹
Vivimed Labs Limited. 100% Holding Company		
Loan given	60,000,000	60,000,000
Re-imbursement of Expenses	-	19,500
Purchase	7,199,608	5,003,862
Advance	20,378,402	21,026,285
Interest on Unsecured Loan	5,700,000	5,700,000
Others	-	5,988

3.8.5

Accounting Standrad (As-17) on Segment Reporting	**2013-2014**	2012-2013
a) Primary Segment	₹	₹
The Company has identifed "Pharmaceuticals" as only primary reportable business segment .		
b) Secondary Segment (By Geographical Segment)		
India	**276,659,051**	246,854,801
Outside India	-	1,234,220
Total Sales	**276,659,051**	248,089,021
In view of the interwoven /intermix nature of business and manufacturing facility, other segmental information is not ascertainable .		

CHAUDHURI & CO. Chartered Accountants KOLKATA

KLAR SEHEN PRIVATE LIMITED

3.8.6

Accounting Standard-20 on Earning per Share :		As at 31/03/2014	As at 31/03/2013
		₹	₹
Profit after Tax (in Rs.)		**21,800,187**	35,873,953
Profit used as Numerator for calculating Earning per share (in Rs.)		**21,800,187**	35,873,953
Weighted Average number of Shares used in computing basic earnings per share		**699,800**	699,800
Nominal Value Per Share (in Rs.)		**10**	10
Basic Earnings Per Share (in Rs.)		**31.15**	51.26

3.8.7

The Deferred tax Asset of **Rs. 48,941** for the year has been adjusted in Statement of Profit & Loss. The major components of deferred tax assets and liabilities are as under :	As at 31/03/2013	Tax effect for the period	As at 31/03/2014
Deferred Tax Liability	₹	₹	₹
Depreciation	(895,421)	35,885	**(859,536)**
Total	(895,421)	35,885	**(859,536)**
Deferred Tax Assets			
Section 43B items	561,800	13,056	**574,856**
Others			
Total	561,800	13,056	**574,856**
Net Deferred Tax Assets / (Liability)	(333,621)	48,941	**(284,680)**

3.8.8

Expenditure in Foreign Currency		31/03/2014	31/03/2013
		₹	₹
		-	-

3.8.9

Earnings in Foreign Exchange	31/03/2014	31/03/2013
	₹	₹
FOB Value of Exports	-	**1,155,412**

3.8.10

The financial statements has been prepared as per the format prescribed by Revised Schedule VI of the Companies Act 1956 ('The schedule') issued by Ministry of Corporate Affairs. Previous period's figures have been recast/ restated to conform to the classification required by the Revised Schedule VI .

Corresponding figures for previous year have been regrouped wherever necessary, to **conform** to the current year's classification.

For N. Chaudhuri & Co.
Chartered Accountants
Firm Registration No. : 301032E

(A. K. Deb)
PARTNER
Membership No. 051033

N. CHAUDHURI & CO. Chartered Accountants KOLKATA

For and on behalf of the Board

Director

Director

Place : Kolkata
The 19th day of May,2014.