



ANNUAL REPORT 2012-13

MAKERS LABORATORIES LIMITED



Five Years' Highlights

(Rs. Lacs)

	2008-09	2009-10	2010-11	2011-12	2012-13
Total Income*	4233.22	4631.33	5466.37	6300.23	6314.16
Profit/(Loss) Before Tax	364.52	464.27	513.20	(64.52)	348.83
Profit/(Loss) After Tax	238.62	279.74	345.44	(57.21)	244.14
Share Capital	434.55	434.55	491.70	491.70	491.70
Reserves & Surplus	749.16	978.23	1552.12	1494.91	1739.05
Net Worth	1183.72	1412.78	2043.82	1986.61	2230.75
Net Block	308.37	620.29	1212.16	1238.08	1226.78
Earnings Per Share (Rs.)	5.49	6.44	7.03	(1.16)	4.97
Book Value per Share (Rs.)	27.24	32.51	41.57	40.40	45.37

* Net of Excise Duty and Sales Tax

BOARD OF DIRECTORS

K. C. Jain	-	Director
Sudarshan Loyalka	-	Director
Dr. Rajeshwar Singh	-	Director
Prashant Godha	-	Director
Purnima Jain	-	Whole-time Director
Saahil Parikh	-	Whole-time Director

AUDITORS

Agarwal & Mangal
Chartered Accountants
14/16, Popatwadi,
1st Floor, Kalbadevi Road,
Mumbai - 400 002.

COST AUDITORS

Kale & Associates
Cost Accountants
703, Sushila CHS,
Kaka Sohni Marg,
Off Gadkari Marg,
Thane (West) 400 602

BANKERS

AXIS Bank Ltd.

REGISTERED AND ADMINISTRATIVE OFFICE

54 D, Kandivli Industrial Estate,
Charkop, Kandivli (West),
Mumbai 400 067.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai-400 078.

WORKS

1. A-163, Phase-1,
MIDC, Dombivli (East) - 421 203.
Dist. Thane,
Maharashtra.
2. Plot No. 29/3, Phase III,
GIDC Industrial Estate,
Naroda, Ahmedabad 382 330
Gujarat.

CONTENTS

Notice	3
Directors' Report	4
Report on Corporate Governance	13
Independent Auditors' Report	24
Annexure to Auditors' Report	26
Balance Sheet	28
Statement of Profit and Loss	29
Cash Flow Statement	30
Significant Accounting Policies	31
Notes on Financial Statements.....	33
Attendance Slip/ Proxy Form.....	End of the Report
Five Years' Highlights	Inside Front Cover

NOTICE

NOTICE is hereby given that the 28th ANNUAL GENERAL MEETING of Makers Laboratories Limited will be held at Plot No. 47, Kandivli Industrial Estate, Opposite Anand Mangal Hall, Charkop, Kandivli (West), Mumbai- 400 067 on Friday, 2nd August, 2013 at 4.00 p.m. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K. C. Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Rajeshwar Singh who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (2) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 25th July, 2013 to Friday, 2nd August, 2013 both days inclusive.
- (3) Members are requested to:
 - (a) intimate to the Company's Registrar & Transfer Agent, M/s Link Intime India Pvt. Ltd. / their Depository Participant ("DP"), changes, if any, in their registered address at an early date;
 - (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence; and
 - (c) bring their copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.
- (4) A brief note on Directors retiring by rotation and eligible for re-appointment is furnished in the Report on Corporate Governance.
- (5) All documents referred to in the notice are available for inspection by the members at the registered office of the Company on all working days till the date of the Annual General Meeting and shall also be placed before the members at the said Annual General Meeting.

Registered Office:

54-D, Kandivli Industrial Estate
Kandivli (West),
Mumbai – 400 067

Mumbai
29th May, 2013

By Order of the Board
For **Makers Laboratories Limited**

Purnima Jain
Wholetime Director

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 28th Annual Report and Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

	For the year ended 31.3.2013 (Rs.Lacs)	For the year ended 31.3.2012 (Rs.Lacs)
Sales and other Income (net of excise duty & sales tax)	6314.16	6300.23
Profit before financial cost, depreciation and taxation	543.97	161.11
Less : Financial Cost	94.03	123.87
Depreciation	101.11	101.76
Profit/(Loss) before tax	348.83	(64.52)
Provision for taxation		
Current	82.00	0.05
Deferred	22.69	(8.91)
Tax provision for earlier years	-	1.55
Net Profit/(Loss) after Tax	244.14	(57.21)
YOUR DIRECTORS RECOMMEND THE FOLLOWING APPROPRIATIONS		
Surplus in Profit & Loss Account as per last Balance Sheet	183.51	240.72
Net Profit /(Loss) for the year	244.14	(57.21)
Less:		
Transfer to General Reserve	-	-
Dividend	-	-
Balance as at year end	427.65	183.51

Management Discussion and Analysis

a) Financial Performance and Operations Review

Sales and other income for the financial year under report amounted to Rs. 6314.16 lacs as compared with Rs. 6300.23 lacs for the previous year.

During the financial year under report, the operations of the Company have resulted in a net profit of Rs. 244.14 lacs as compared to a net loss of Rs. 57.21 lacs in the previous financial year.

b) Opportunities, Threats, Risk and Concerns

The Indian generic formulations market is currently in the growth phase. It is expected that use of generic formulations will gradually increase in India. However, cut throat competition, quality issues of generics manufactured in the country and non existence of organised generic formulations distribution and retailing system are a cause of concern and is hampering the growth of generic formulations market.

c) Internal Control Systems

The Company has an adequate internal control system including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorisation and approval procedures. The statutory auditors while

conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

d) Human Resources

Your Company continued to have cordial and harmonious relations with its employees at all levels.

Your Company has adopted TQM culture across the organisation in all Line and Staff functions at all the locations. The TQM culture has helped your Company in achieving productivity improvement, cost reduction and waste elimination through employee involvement at all levels.

Your Company has 198 permanent employees as at 31st March, 2013.

e) Cautionary Statement

Certain statements in the Management Discussion and Analysis may be forward looking within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realisation, changes in government policies and regulations, tax regimes and economic development within India.

COMPLIANCE CERTIFICATE

A compliance certificate under section 383A of the Companies Act, 1956, received from the Company Secretary in whole time practice is attached herewith.

DIVIDEND

Looking into the current business uncertainty in the generics market place and continuous inflationary trend in the economy putting pressure on input costs including wage bill as well as in order to conserve resources, no dividend payment has been proposed by the Board for the financial year under report.

DIRECTORS

Mr. K. C. Jain and Dr. Rajeshwar Singh retire as directors by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

A brief note on Directors retiring by rotation and eligible for re-appointment is furnished in the Report on Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2013 and of the profit of the Company for the year;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

As per the requirement of listing agreement with the Stock Exchanges, your Company has complied with the requirements of Corporate Governance in all material aspects.

A report on Corporate Governance together with a certificate of its compliance from the Statutory Auditors, forms part of this report.

FIXED DEPOSITS

Your Company has not accepted any deposits from the public during the year under review.

AUDITORS AND AUDIT REPORT

M/s Agarwal & Mangal, Chartered Accountants, retire as auditors and, being eligible, offer themselves for re-appointment.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and, therefore, do not call for any further comments.

COST AUDIT

Pursuant to the provisions of Section 233B of the Companies Act, 1956 and with the prior approval of the Central Government, M/s. Kale & Associates, Cost Accountants (Regn. No. 101144) were appointed as the Cost Auditors to conduct audit of cost records for Bulk Drugs and Formulations activities of the Company for the financial year 2012-13.

The Cost Audit Report for the financial year 2011-12, which was due to be filed with the Ministry of Corporate Affairs on or before 28th February, 2013, was filed on 28th February, 2013.

PARTICULARS OF EMPLOYEES

There were no employees employed by the Company and covered under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the requirements of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, statement showing particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the enclosed Annexure.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the co-operation and support extended to the Company by Axis Bank Ltd. Your Directors also place on record their appreciation of the continued hard work put in by employees at all levels.

For and on behalf of the Board

Mumbai
29th May, 2013

K. C. Jain
Director

Purnima Jain
Wholetime Director

Annexure I

Information pursuant to the Companies (Disclosure of particulars in Report of the Board of Directors) Rules, 1988

1. CONSERVATION OF ENERGY

(i) Energy conservation measures taken :

During the year under review all possible efforts were made to ensure optimum conservation of electricity and fuel at the Plants of the Company.

(ii) Additional investments and proposals being implemented for reduction of energy consumption :

Presently none.

(iii) Impact of the above measures :

The efforts put in have helped the Company in reducing power consumption and also improving power factor.

(iv) A. Power and Fuel Consumption:

	2012-13	2011-12
a) Electricity :		
(i) Purchased :		
Units (KWH)	1308489	1247389
Total Amount (Rs. in lacs)	88.66	75.99
Rate / Unit (Rs.)	6.78	6.09
(ii) Own Generation :		
Through Diesel Generator		
Units (KWH)	15047	28634
Units per Ltr. of Diesel Oil / LDO (KWH)	2.61	2.84
Cost of Diesel / LDO & others per KWH (Rs.)	18.90	16.39
b) Light Diesel Oil (LDO) :		
Quantity (K.Ltrs.)	115.718	130.359
Total Amount (Rs. in lacs)	69.73	81.66
Average Rate / Ltr. (Rs.)	60.25	62.64
c) Others (Rs. in lacs) :		
H.S. Diesel / Diesel	49.65	34.57
LPG	1.37	-

B. Consumption per unit of Production:

In view of the varied nature of the products and packs, the compilation of accurate consumption per unit of production is not feasible.

2. TECHNOLOGY ABSORPTION

Research & Development

(A) Specific areas in which R&D work was carried out by the Company:

None

(B) Benefits derived as a result of the above R&D:

None

(C) Future Plan of Action :

Presently None

(D) Expenditure on R&D:

None

(E) Imported technology (imported during last 5 years):

The Company has not imported any technology during the last 5 years.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnigs - Nil. Foreign Exchange expenditure details are furnished in the Notes to the Accounts.

For and on behalf of the Board

Mumbai
29th May, 2013

K. C. Jain
Director

Purnima Jain
Wholetime Director

Compliance Certificate

To,

The Members

MAKERS LABORATORIES LIMITED

54 D, Kandivli Industrial Estate,

Kandivli (West), Mumbai 400 067

We have examined the registers, records, books and papers of **MAKERS LABORATORIES LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2013**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and the entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules thereunder.
3. The Company being a Public Limited Company, comments that a Private Limited Company has minimum prescribed paid-up capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 5 (Five) times on 30.05.2012, 02.08.2012, 29.10.2012, 31.01.2013 and on 22.03.2013 in respect of which meetings notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. (No circular resolution was passed)
5. The Company closed its Register of Members from Wednesday, 25.07.2012 to Thursday, 02.08.2012 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2012 was held on 02.08.2012 after giving notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/ or persons or firms or companies referred to in the Section 295 of the Act during the financial year.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors, members pursuant to section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificates during the financial year.
13. i. The Company has delivered all the certificates on lodgment of securities for transfer/ transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the year.
ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
iii. The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year. There were no unpaid dividends in the Company.

- iv. There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
- v. The Company has complied with the requirements of section 217 of the Act.
- 14. The Board of Directors of the Company is duly constituted. There was no appointment of Directors, additional Directors, alternate Directors and Directors to fill casual vacancy during the financial year.
- 15. The Company has not appointed any Managing Director / Wholetime Director / Manager during the financial year.
- 16. The Company has not appointed any sole selling agents during the financial year.
- 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
- 18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- 19. The Company has not issued any shares, debentures or other securities during the financial year.
- 20. The Company has not bought back any shares during the financial year.
- 21. The Company has not issued any Preference Shares / Debentures.
- 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
- 23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
- 24. The amount borrowed by the Company from financial institutions & banks during the financial year ending 31st March, 2013 is within the borrowing limits of the company.
- 25. The Company has not made any loans and investments or given guarantees or provided securities to other bodies corporate during the financial year.
- 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
- 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
- 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
- 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
- 30. The Company has not altered its Articles of Association during the year under scrutiny.
- 31. We are informed that there were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
- 32. The Company has not received any money as security from its employees during the financial year.
- 33. The Company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For **Parikh Parekh & Associates**
Company Secretary

J.U.Poojari
Partner
C. P. No.: 8187

Place: Mumbai
Date: 29th May, 2013

Annexure 'A'

Statutory Registers as maintained by the Company

1. Register of Members u/s 150 of the Act. (Maintained with RTA)
2. Minutes Book of Board Meetings u/s 193 of the Act. (In loose leaf)
3. Minutes Book of General Meetings u/s 193 of the Act. (In loose leaf)
4. Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
5. Register of Contracts u/s 301 of the Act.
6. Register of particulars of Directors etc. u/s 303 of the Act.
7. Register of Disclosure of Interest u/s 301 of the Act.
8. Register of Directors' Shareholding u/s 307 of the Act.
9. Register of loans / Investments u/s 372A of the Act.
10. Register of Charges.

Other Registers

1. Attendance Register of Board Meetings
2. Attendance Register of General Meetings

For **Parikh Parekh & Associates**
Company Secretary

J.U.Poojari
Partner
C. P. No.: 8187

Place: Mumbai
Date: 29th May, 2013

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2013:

Sr. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 8	125	Modification of Charge on 28.03.2012	10.04.2012	Yes	N.A.
2.	Form 62	205C	Quarterly Return on IEPF for quarter ended 31.03.2012	17.04.2012	Yes	N.A.
3.	Form 23 C	233B(2)	Application to Central Government for appointment of Cost Auditor	12.06.2012	Yes	N.A.
4.	Form 62	205C	Quarterly Return on IEPF for quarter ended 30.06.2012	16.07.2012	Yes	N.A.
5.	Form 5INV	Rule 3 of the IEPF Rules, 2012	Statement of unclaimed and unpaid dividend of Rs.89,503/- as on AGM held on 10.08.2011	27.07.2012	Yes	N.A.
6.	Form 32	303	Approval for appointment of Mr. Saahil Parikh as Whole Time Director at the AGM held on 02.08.2012	08.08.2012	Yes	N.A.
7.	Form 66	383A	Compliance Certificate for the year ended 31.03.2012	08.08.2012	Yes	N.A.
8.	Form 23	192	Special Resolutions passed at the AGM held on 02.08.2012.	30.08.2012	Yes	N.A.
9.	Form 5INV	Rule 3 of the IEPF Rules, 2012	Statement of unclaimed and unpaid dividend of Rs.2,65,620/- as on AGM held on 02.08.2012	13.09.2012	Yes	N.A.

Sr. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
10.	Form 20B alongwith Annual Return	159	Annual Return made as on 02.08.2012	14.09.2012	Yes	N.A.
11.	Form 62	205C	Quarterly Return on IEPF for quarter ended 30.09.2012	12.10.2012	Yes	N.A.
12.	Form 8	125	Modification of Charge on 27.09.2012	17.10.2012	Yes	N.A.
13.	Form 8	125	Modification of Charge on 05.11.2012	27.11.2012	Yes	N.A.
14.	Form 62	205C	Quarterly Return on IEPF for quarter ended 31.12.2012	11.01.2013	Yes	N.A.
15.	Form 23AC (XBRL) & Form 23ACA (XBRL) alongwith Annual Report	220	Annual Report for the year ended 31.03.2012 adopted at AGM held on 02.08.2012	14.01.2013	Yes	N.A.

For **Parikh Parekh & Associates**
Company Secretary

J.U.Poojari
Partner
C. P. No.: 8187

Place: Mumbai
Date: 29th May, 2013

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, given below is a report on the Corporate Governance in the Company:

A. MANDATORY REQUIREMENTS

1. Company's philosophy of Corporate Governance is to ensure :

- i) that the Board and top management of the Company are fully appraised of the affairs of the Company that is aimed at assisting them in the efficient conduct of the Company's business so as to meet Company's obligation to the shareholders.
- ii) that the Board exercises its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability.
- iii) that all disclosure of information to present and potential investors are maximised.
- iv) that the decision making process in the organisation is transparent and are backed by documentary evidences.

2. Board of Directors

The present strength of the Board of Directors of the Company is 6 directors of which 1 Director is a Promoter Non-Executive Director, 2 professional Non-Promoter Wholetime Directors and 3 Directors who are Non-Executive Independent Directors with independent judgement in the deliberation and decisions of the board.

■ Number of Board Meetings held and the dates of the Board Meetings.

5 (Five) Board Meetings were held during the Financial Year 2012-13. The date on which the said meetings were held are as follows:

30 th May, 2012	29 th October, 2012	22 nd March, 2013
2 nd August, 2012	31 st January, 2013	

■ The last Annual General Meeting of the Company was held on 2nd August, 2012.

Details of attendance at the Board Meetings, Annual General Meeting and shareholding of each Director are as follows:

Name of the Director	Category	No. of board meetings held	No. of board meetings attended	Attendance at last AGM	No. of Equity shares held in the Co.
Mr. K. C. Jain	Non-Executive Independent	5	5	Yes	600
Mr. S. V. Loyalka	Non-Executive Independent	5	1	No	Nil
Mr. Prashant Godha	Promoter, Non-Executive, Non Independent Director (Executive Director upto 10.08.2011)	5	5	Yes	94,375
Dr. Rajeshwar Singh	Non-Executive Independent	5	5	Yes	Nil
Mrs. Purnima Jain	Executive, Non Independent Director	5	5	Yes	1,075
Mr. Saahil Parikh	Executive, Non Independent Director	5	4	Yes	660

*The above shareholding as at 31st March, 2013 is in respect of shares which are held by Directors as a first holder and in which shares they have beneficial interest.

■ **Number of other Companies or Committees of which the Director is a Director/Member/Chairman :**

Name of Director	No. of other public limited Companies in which Director	No. of Committees in which Member (other than Makers)	No. of Committees of which he is Chairman (other than Makers)
Mr. K. C. Jain	None	None	None
Mr. S. V. Loyalka	2	None	None
Mr. Prashant Godha	1	1	None
Dr. Rajeshwar Singh	None	None	None
Mrs. Purnima Jain	None	None	None
Mr. Saahil Parikh	None	None	None

Directorship held by Directors mentioned above does not include Directorship of private limited companies.

The memberships / chairmanships in Audit Committee and Shareholders Grievance Committee only of Indian public limited companies have been considered.

The Company has a process to provide, inter-alia, the information to the Board as required under Annexure I to Clause 49 of the listing agreement pertaining to Corporate Governance.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors. All the Directors have made necessary disclosures in this regard to the Company.

The Company has not entered into any materially significant transactions during the year under report with promoters, directors, senior management staff, etc. other than the transactions entered into in the normal course of Company's business.

■ **Code of Conduct**

The Board has laid down a code of conduct for Board members and senior management staff of the Company. The Board members and senior management staff have affirmed compliance with the said code of conduct.

■ **Information required under Clause 49IV (G) of the listing agreement on Directors seeking appointment / re- appointment**

Mr. K. C. Jain

Mr. K. C. Jain aged 79 years is the Director of your Company since October, 1989. By qualification, he is M. Pharma and has extensive and diverse experience of primary and secondary pharmaceutical manufacturing, project establishment and other general management services. He is the Chairman of the Audit Committee, Investor/Shareholder's Grievance Committee and Remuneration Committee of the Board of Directors of the Company.

He is also Director of the following private limited companies:

1	Gangwal Chemicals Pvt. Ltd.	2	Initia Pharma (P) Ltd.
3	Chinay Traders (P) Ltd.		

He holds 600 shares of the Company.

Dr. Rajeshwar Singh

Dr. Rajeshwar Singh aged 75 years is a Non-Executive independent Director of the Company since May 2004. He has a degree in Veterinary Medicine / Medical Sciences. Dr. Singh has worked with several multinational companies like Pfizer, Roussel Pharmaceuticals, Warner Hindustan and also with J Walter Thompson, an

international advertising agency. Since 1976, he is running his independent consultancy firm. He has a vast experience of nearly 48 years in the pharmaceutical industry. He was also the consulting Editor of Express Pharma Pulse.

He is not a Director in any other Company. He does not hold any equity shares in the Company.

3. Audit Committee

■ Terms of Reference & Composition, Name of Members and Chairman :

The Audit Committee of the Company comprises of Mr. K. C. Jain, Chairman of the Committee; Dr. Rajeshwar Singh and Mr. S. V. Loyalka, all being Independent Directors with independent judgement in the deliberation and decisions of the Board as well as Audit Committee. Mrs. Purnima Jain, Wholtime Director who is in-charge of Finance function of the Company along with Statutory Auditors is invitee to the meetings of the Audit Committee. The terms of Reference to this Committee, inter-alia, covers all the matters specified under Section 292 (A) of the Companies Act, 1956 and also all the matters listed under Clause 49 of the Listing Agreement with Stock Exchanges.

The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

The Audit committee reviews all the information that is required to be mandatorily reviewed by it under the corporate governance.

Audit Committee meetings and the attendance during the financial year 2012-13.

There were 5 (five) meetings of the Audit Committee during the Financial Year 2012-13 as under:

30 th May, 2012	29 th October, 2012	22 nd March, 2013
2 nd August, 2012	31 st January, 2013	

The attendance of each member of the Audit Committee in the committee meeting is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. K. C. Jain	5	5
Mr. S. V. Loyalka	5	1
Dr. Rajeshwar Singh	5	5

4. Remuneration Committee

The remuneration committee comprises of Mr. K.C. Jain, Chairman of the Committee and Mr. S. V. Loyalka and Dr. Rajeshwar Singh, all non-promoter and independent directors to function in the manner and to deal with the matters specified in the clause 49 of the listing agreement.

There were 2 (two) meetings of the Remuneration Committee during the Financial Year 2012-13 as under:

2 nd August, 2012	29 th October, 2012
------------------------------	--------------------------------

The attendance of each member of the Remuneration Committee in the committee meeting is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. K. C. Jain	2	2
Mr. S. V. Loyalka	2	1
Dr. Rajeshwar Singh	2	2

- A) The details of the remuneration paid to Wholetime Directors for the Financial Year 2012-13 is given below :

(Rs.)

Name of the Director	Designation	Salary	Benefits and Perquisites	Commission	Total
Mrs. Purnima Jain	Wholetime Director	14,70,000	8,05,641	Nil	22,75,641
Mr. Saahil Parikh	Wholetime Director	10,61,000	8,14,314	Nil	18,75,314

Presently the Company does not have any scheme for grant of any stock option either to the Directors or to the employees.

The appointment of Wholetime Directors is contractual and is generally for a period of 3 years. The Company has entered into agreement with Mrs. Purnima Jain on 21st October, 2011 which is valid upto 29th October, 2014 and with Mr. Saahil Parikh on 11th August, 2011 which is valid upto 10th August, 2014. Either party is entitled to terminate the agreement by giving not less than one month / two months notice in writing to the other party.

- B) The Non-Executive Directors do not draw any remuneration from the Company. The Non-Executive Directors are entitled only to the sitting fees for every meeting of the Board and Committee thereof attended by them. Details of sitting fees payment made to the Non-Executive Directors in the Financial Year 2012-13 are as under :

Name of the Director	Sitting fees Paid (Rs.)	Commission paid (Rs.)
Mr. K. C. Jain	1,01,798	Nil
Mr. S. V. Loyalka	22,472	Nil
Dr Rajeshwar Singh	1,01,798	Nil
Mr. Prashant Godha	64,326	Nil

5. Shareholders / Investors Grievance Committee

- Details of the Members, Compliance Officer, No. of complaints received and pending, No. of transfers pending as on close of the financial year.

The Shareholders / Investors Grievance Committee comprises of Mr. K. C. Jain, Chairman of the Committee, Dr. Rajeshwar Singh, the Non-Executive Independent Director and Mr. Prashant Godha, Director. Mrs. Purnima Jain, Wholetime Director is the Compliance Officer of the Company.

There were 2 (two) meetings of the Shareholders / Investor Grievance Committee during the Financial Year 2012-13 as under:

2 nd August, 2012	31 st January, 2013
------------------------------	--------------------------------

The attendance of each member of the Shareholders / Investors Grievance Committee in the committee meeting is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. K. C. Jain	2	2
Dr. Rajeshwar Singh	2	2
Mr. Prashant Godha	2	2

During the year, the Company received 12 complaints from the shareholders all of which are attended to. The Company had no unattended requests pending for transfer of its equity shares at the close of the financial year.

6. General Body Meetings

- Details of the location where the last 3 (three) Annual General Meetings were held and the details of the resolution passed or proposed to be passed by Postal Ballot.

AGM for the financial year ended	Date & time of AGM	Special Resolution passed
31 st March, 2012	Thursday, 2 nd August, 2012 at 4.00 p.m.	<ol style="list-style-type: none"> 1. Re-appointment of Mrs. Purnima Jain as the Wholetime Director and remuneration payable to her. 2. Appointment of Mr. Saahil Parikh as the Wholetime Director and remuneration payable to him. 3. Consent to Mr. Umesh S. Parikh, father of Mr. Saahil Parikh to hold an office or place of profit as General Manager – Operations of the Company.
31 st March, 2011	Wednesday, 10 th August, 2011 at 4.00 p.m.	None
31 st March, 2010	Friday, 27 th August, 2010 at 4.00 p.m.	None

All the AGMs were held at Plot No. 47, Kandivli Industrial Estate, Charkop, Kandivli (West), Mumbai- 400 067. All the resolutions set out in the respective notices calling the AGM were passed by the shareholders. No postal ballots were used for voting at these meetings.

At the forthcoming AGM, there is no agenda which needs approval by postal Ballot.

7. Disclosures

- (i) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

None

The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.

Transactions with the related parties are disclosed in the notes to the accounts forming part of the Annual Report.

- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchanges or any other statutory authorities on any matter related to capital market during the last 3 financial years.

None

- (iii) There is a whistle blowing policy in the Company and that no personnel has been denied access to the Audit Committee.

- (iv) The Company has complied with all the mandatory requirements of Corporate Governance under Clause 49 of the Listing Agreement. The Company is yet to adopt the non-mandatory requirements of the Clause 49 of the Listing Agreement pertaining to Corporate Governance.

- (v) The CEO/CFO certification form part of this Annual Report.

8. Means of Communication

Quarterly Results	: The results of the Company are published in the Newspapers.
Newspapers in which results are generally published	: The Free Press Journal and Nav Shakti.
Website, where displayed	: www.makerslabs.com
Whether website also displays official news releases;	: Yes
Presentation made to institutional investors or to the analysts	: Presentations were not made to institutional investors or analysts during the financial year 2012-13

9. Shareholders Information

AGM : Date, Time and Venue	: Friday, 2 nd August, 2013 at 4.00 p.m at Plot No.47, Kandivli Industrial Estate, Opposite Anand Mangal Hall, Charkop, Kandivli (West), Mumbai- 400 067
Financial calendar	: 1 st April –31 st March
First quarter results	last week of July*
Second quarter results	last week of October*
Third quarter results	last week of January*
Annual results	last week of May*
	* tentative
Date of Book closure	: Thursday, 25 th July, 2013 to Friday, 2 nd August, 2013 (both days inclusive).
Dividend	: No dividend has been declared for the financial year ended 31 st March, 2013.
Listing on Stock Exchanges	: Bombay Stock Exchange Ltd., Mumbai (BSE) and Ahmedabad Stock Exchange Ltd. (ASE). Listing fees have been paid to both the Stock Exchanges for the financial year 2013-14 in April, 2013. The fees of the depositories for the financial year 2013-14 is also paid in April, 2013.
Corporate Identity Number allotted by Ministry of Corporate Affairs	: L24230MH1984PLC033389
Stock code – Physical ISIN Number for NSDL & CDSL	: 506919 on BSE, 35210 on ASE INE 987A01010
Market price date : High, Low during each month in last financial year	: Please see Annexure 'A'
Stock performance in comparison to BSE sensex	: Please see Annexure 'B'

Registrars and Share Transfer Agents	: Link Intime India Pvt. Ltd. C-13, Pannalal Silks Mills Compound L B S Marg, Bhandup (W) Mumbai 400 078 Tel. No. (022) 2596 3838 Fax no. (022) 2596 2691
Share Transfer system	: All share transfers, subject to correctness and completion of all documents would normally be registered and returned within 2 weeks from the date of receipt.
Distribution of shareholding/ shareholding pattern as on 31.3.2013	: Please see Annexure 'C'
Dematerialisation of shares and liquidity	: 91.52% of the paid-up share capital has been dematerialised as on 31 st March, 2013.
Outstanding GDRs/ADRs/warrants/ convertible instruments etc.	: Not applicable since none of the said instruments are ever issued.
Plant Location	: Dombivali, (Thane Dist), Maharashtra GIDC, Naroda, Ahmedabad
Share Transfer and other communications may be addressed to the Registrars and Share Transfer Agents	: Link Intime India Pvt. Ltd. C-13, Pannalal Silks Mills Compound L B S Marg, Bhandup (W) Mumbai 400 078 Tel. No. (022) 2596 3838 Fax no. (022) 2596 2691
Investors complaint may be addressed to	: Mrs. Purnima Jain—Wholetime Director Makers Laboratories Limited 54D, Kandivli Industrial Estate Kandivli (W), Mumbai 400 067 E-mail: investors@makerslabs.com Tel (022) 6111 2800 Fax (022) 6111 2835

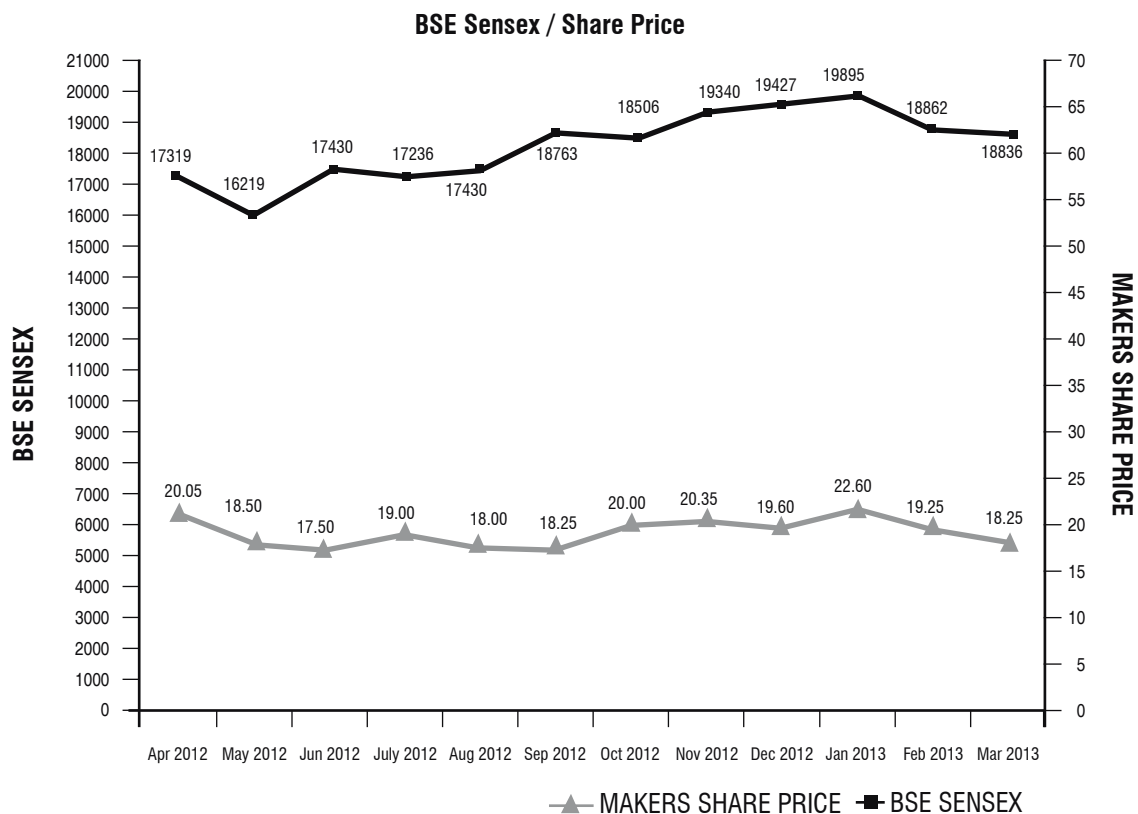
Annexure A

High/Low of Market price of the Company's shares traded on Bombay Stock Exchange Ltd., Mumbai during the financial year 2012-13 is furnished below:

Year	Month	Highest (Rs.)	Lowest (Rs.)
2012	April	23.40	18.00
	May	21.90	17.00
	June	18.60	15.55
	July	21.05	16.50
	August	20.25	17.50
	September	20.40	17.00
	October	21.15	18.25
	November	23.10	18.25
	December	21.00	18.75
2013	January	24.10	18.30
	February	22.00	19.05
	March	22.40	18.20

Annexure B

Graph of Share Price/ BSE Sensex



Annexure C

The distribution of shareholding as on 31st March, 2013 is as follows :

No. of equity shares held			No. of shareholders	%	No. of shares	%
Upto		500	3821	85.85	594113	12.08
501	to	1000	348	7.82	273597	5.56
1001	to	2000	129	2.90	194814	3.96
2001	to	3000	59	1.33	145855	2.97
3001	to	4000	14	0.31	50371	1.02
4001	to	5000	18	0.40	81468	1.66
5001	to	10000	32	0.72	232388	4.73
10001	&	above	30	0.67	3344374	68.02
Grand Total			4451	100.00	4916980	100.00
No. of shareholders in Physical Mode			1968	44.21	416756	8.48
No. of shareholders in Electronic Mode			2483	55.79	4500224	91.52

Shareholding pattern as on 31st March, 2013 is as follows :

Category	No. of shareholders	No. of shares	% holding
Indian Promoters	12	2869947	58.37
Banks and Insurance Companies	1	100	0.00
UTI and Mutual Funds	0	0	0.00
FII's and NRI's	109	68153	1.39
Domestic Companies	74	113531	2.31
Resident Individuals	4255	1865249	37.93
Total	4451	4916980	100.00

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
MAKERS LABORATORIES LIMITED

1. We have examined the compliance of conditions of Corporate Governance by MAKERS LABORATORIES LIMITED for the period ended on 31st March, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We state that no Investor grievance is pending for a period exceeding one month against the Company as per the records and other documents maintained by the Shareholders/Investors Grievance Committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal & Mangal**
Chartered Accountants
Firm Registration No. 100061W

B. P. MANGAL
Partner
Membership No. 32973

Place : Mumbai
Dated : 29th May, 2013

May 29, 2013

To,
All the Members of
Makers Laboratories Ltd.

It is hereby certified and confirmed that as provided in Clause 49 I (D) of the listing agreement with the stock exchanges, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2013.

For **Makers Laboratories Limited**

Purnima Jain
Wholetime Director / CEO

The Board of Directors
Makers Laboratories Limited
54-D, Kandivli Industrial Estate,
Kandivli (West)
Mumbai – 400 067

May 29, 2013

CEO/CFO CERTIFICATION

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2013 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Makers Laboratories Limited**

Purnima Jain
Wholetime Director / CEO

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAKERS LABORATORIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MAKERS LABORATORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and 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 principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). 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.

Auditor's 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 of 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 judgments, 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. 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 our 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Matters:

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 & 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 purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
- (e) On the basis of the written representations received from the Directors as on 31st March, 2013, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2013, from being appointed as a Director in terms of Section 274(1)(g) of the Act.

For **AGARWAL & MANGAL**
Chartered Accountants
Firm Reg. No. 100061W

B. P. MANGAL
Partner
Membership No. 32973

Place : Mumbai
Date : 29th May, 2013

Annexure referred to in our audit report of even date,

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets of the Company have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. In our opinion, having regard to size of the Company and the nature of its business, the frequency of verification is reasonable.
- (c) During the year, the Company has not disposed off substantial part of the Fixed Assets.
- (ii) (a) The inventory of the Company has been physically verified at reasonable intervals 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) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical records and the book records were not material.
- (iii) The Company has not granted / taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4 (iii) {(b), (c) and (d) / (f) and (g)} of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness was noticed in the internal control system.
- (v) (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 the particulars of contracts or arrangements referred to section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under the said section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Act and the rules framed thereunder.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (viii) According to the records produced and information given to us, the cost records and accounts as prescribed by the Central Govt. under Section 209 (1) (d) of the Companies Act, 1956 have been made and maintained by the Company but no examination of such records and accounts have been carried out by us.
- (ix) (a) According to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty and cess were outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.

- (b) As at 31st March, 2013, there have been no disputed dues which have not been deposited with the respective authorities in respect of income tax, wealth tax, sales tax, service tax and cess.
- (x) The Company does not have accumulated losses as on 31st March, 2013. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) Based on our audit procedures and on the basis of the information and explanations given by the management, the Company has not defaulted in repayment of dues to bank. The Company has not taken any loan from financial institutions. Further, no loan has been taken by way of issuance of debentures.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) Based on our examination of records and information and explanations given to us, we are of the opinion that the term loans were applied for the purpose for which the loans were obtained.
- (xvii) On the basis of overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money through public issue during the year.
- (xxi) Based on the information and explanations furnished by the management, which have been relied upon by us, there were no fraud on or by the Company noticed or reported during the year.

For **AGARWAL & MANGAL**
Chartered Accountants
Firm Reg. No. 100061W

B. P. MANGAL
Partner
Membership No. 32973

Place : Mumbai
Date : 29th May, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note Ref	As at 31 st March, 2013 (Rs)	As at 31 st March, 2012 (Rs)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	4,91,69,800	4,91,69,800
(b) Reserves & Surplus	2	17,39,04,807	14,94,91,119
(c) Money Received Against Share Warrants		-	-
		22,30,74,607	19,86,60,919
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	-	46,07,000
(b) Deferred Tax Liabilities (net)	4	73,56,000	50,87,000
(c) Other Long Term Liabilities	5	1,19,98,000	1,21,05,000
(d) Long Term Provisions	6	13,94,401	12,43,670
		2,07,48,401	2,30,42,670
4 Current Liabilities			
(a) Short-Term Borrowings	7	4,40,35,192	7,56,38,606
(b) Trade Payables	8	9,25,39,209	7,39,58,550
(c) Other Current Liabilities	9	40,30,298	77,02,776
(d) Short-Term Provisions	6	30,90,428	18,71,894
		14,36,95,127	15,91,71,826
Total		38,75,18,135	38,08,75,415
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	12,21,01,204	12,37,40,606
(ii) Intangible Assets	10	5,21,246	66,921
(iii) Capital Work-in-Progress		55,500	-
(iv) Intangible Assets Under Development		-	-
		12,26,77,950	12,38,07,527
(b) Non-Current Investments	11	4,03,66,729	4,59,83,634
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loans and Advances	12	93,77,539	2,10,98,150
(e) Other Non-Current Assets	13	57,618	5,126
		17,24,79,836	19,08,94,437
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	10,22,69,844	9,61,55,596
(c) Trade Receivables	15	9,88,40,836	7,36,25,654
(d) Cash and Bank Balances	16	43,16,752	46,12,448
(e) Short-Term Loans and Advances	12	95,89,910	1,50,98,559
(f) Other Current Assets	13	20,957	4,88,721
		21,50,38,299	18,99,80,978
Total		38,75,18,135	38,08,75,415

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss

As per our Report of even date attached
For **AGARWAL & MANGAL**
Chartered Accountants
Firm Reg. No. 100061W

B. P. MANGAL
Partner
Membership No.32973
Mumbai,
29th May, 2013

For and on behalf of the Board of Directors

Purnima Jain - Wholtime Director
K.C. Jain - Director
Prashant Godha - Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note Ref	2012-13 (Rs)	2011-12 (Rs)
I Revenue			
Revenue from Operations (Gross) :			
Sale of Products	17	52,77,65,466	55,67,77,018
Manufacturing Charges Income		9,92,70,679	7,97,56,165
Other Operating Revenue	18	5,65,941	6,75,590
Less: Excise duty		1,21,21,504	1,31,14,164
		61,54,80,582	62,40,94,609
II Other Income	19	1,59,35,856	59,28,267
III Total Revenue (I + II)		63,14,16,438	63,00,22,876
IV Expenses			
Cost of Materials Consumed	20	17,90,08,652	22,15,70,147
Purchase of Traded Goods		19,92,12,717	21,82,85,647
Changes in Inventories of Finished Goods	21	(64,30,747)	(3,24,01,537)
Work-in-Progress and Stock-in-Trade			
Employee Benefit Expenses	22	6,99,54,455	7,25,95,834
Finance Cost	23	94,03,081	1,23,86,691
Depreciation & Amortisation	24	1,01,10,894	1,01,76,331
Other Expenses	25	13,52,74,698	13,38,61,615
Total Expenses (IV)		59,65,33,750	63,64,74,728
V Profit / (Loss) Before exceptional, extraordinary items and Tax (III-IV)		3,48,82,688	(64,51,852)
VI Exceptional Items		-	-
VII Profit / (Loss) Before extraordinary items and Tax (V-VI)		3,48,82,688	(64,51,852)
VIII Extraordinary Items		-	-
IX Profit / (Loss) Before Tax (VII-VIII)		3,48,82,688	(64,51,852)
X Tax Expense			
1 Current Tax		82,00,000	5,000
2 Deferred Tax		22,69,000	(8,91,000)
3 Tax Provision for earlier years		-	1,55,359
		1,04,69,000	(7,30,641)
XI Profit / (Loss) After Tax (IX-X)		2,44,13,688	(57,21,211)
XII Earnings per Equity Share:	29		
Basic / Diluted		4.97	(1.16)
Par Value		Rs. 10/- each	Rs. 10/- each

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss

As per our Report of even date attached
For **AGARWAL & MANGAL**
Chartered Accountants
Firm Reg. No. 100061W

B. P. MANGAL
Partner
Membership No.32973
Mumbai,
29th May, 2013

For and on behalf of the Board of Directors

Purnima Jain - Wholtime Director
K.C. Jain - Director
Prashant Godha - Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	2012 - 2013 (Rs)	2011 - 2012 (Rs)
A Cash flow from Operating Activities		
Net Profit / (Loss) Before Tax	3,48,82,688	(64,51,852)
Adjustments for		
Depreciation	1,01,10,894	1,01,76,331
Assets Scrapped	1,33,861	-
Bad Debts Written off	34,14,244	9,49,633
Loss on Sale of Fixed Assets	2,24,985	5,52,650
Profit on Sale of Fixed Assets	(3,949)	(1,05,517)
Profit on Sale of Investment	(96,94,200)	-
Provision for Diminution in the value of Investments	21,12,305	-
Dividend Income	(7,19,096)	(2,83,256)
Interest Income	(30,00,875)	(41,54,741)
Interest Expense	94,03,081	1,23,86,691
Operating Profit before Working Capital Changes	4,68,63,938	1,30,69,939
Working Capital Changes		
(Increase) / Decrease in Inventories	(61,14,248)	(1,72,52,450)
(Increase) / Decrease in Receivables	(1,30,94,576)	2,24,60,005
Increase / (Decrease) in Short Term Borrowings	(3,16,03,414)	(2,48,57,226)
Increase / (Decrease) in Sundry Creditors & Provisions	2,07,47,865	3,89,86,243
Cash Generated from Operations	1,67,99,565	3,24,06,511
Income Tax Paid	(66,72,557)	(44,93,924)
Net Cash Flow from Operating activities - I	1,01,27,008	2,79,12,587
B Cash Flow for Investing Activities		
Purchase of Fixed Assets	(94,21,482)	(1,38,00,348)
Proceeds from Sale of Investments	1,31,98,800	16,010
Interest Received	34,68,639	41,54,741
Proceeds from Sale of Fixed Assets	1,94,479	5,85,716
Dividend Received	7,19,096	2,83,256
Net Cash Flow for Investing Activities - II	81,59,532	(87,60,625)
Cash Flow after Investing Activities - III = (I + II)	1,82,86,540	1,91,51,962
C Cash Flow from Financing Activities		
Increase / (Decrease) in Long Term Borrowings	(93,22,000)	(46,08,000)
Dividend Paid	-	(55,34,892)
Interest Paid	(92,65,500)	(1,24,22,989)
Net Cash flow from Financing Activities - IV	(1,85,87,500)	(2,25,65,881)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(3,00,960)	(34,13,919)
Opening Cash and Cash Equivalents	40,31,996	74,45,915
Closing Cash and Cash Equivalents	37,31,036	40,31,996
Components of Cash & Cash Equivalents:		
Cash Balances	1,10,487	3,07,258
Balances with banks	36,20,549	37,24,738
	37,31,036	40,31,996

As per our Report of even date attached
For **AGARWAL & MANGAL**
Chartered Accountants
Firm Reg. No. 100061W

B. P. MANGAL
Partner
Membership No.32973
Mumbai,
29th May, 2013

For and on behalf of the Board of Directors

Purnima Jain - Wholtime Director
K.C. Jain - Director
Prashant Godha - Director

SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared to comply in all material respects with the notified accounting standards by the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Revised Schedule VI to the Companies Act, 1956

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles applicable in India and the provisions of the Companies Act, 1956 requires that the Management makes estimates and assumptions that affect the reported amounts of the assets and liabilities, disclosure of the contingent liabilities as at the date of the Financial Statements and reported amount of the revenue and expenses during the reported year. Actual results could differ from those Estimates.

c) Inflation

Assets and Liabilities are shown at historical cost and no adjustments are made for changes in purchasing power of money.

d) Fixed Assets

- i) Fixed Assets are recorded at cost of acquisition or construction less CENVAT / Service Tax Credit availed.
- ii) Intangible assets are recorded at cost of acquisition.

e) Depreciation, Amortisation and Impairment

Depreciation on fixed assets is charged on straight line method at Dombivli and Head Office and on Written Down Value method at Ahmedabad in accordance with the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

Intangible assets are amortised over the economic useful life estimated by the Management.

Impairment of assets is ascertained at each balance sheet date in respect of the Company's Fixed assets. An impairment loss is recognised whenever carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

f) Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as a part of such assets. All other borrowing costs are charged to revenue in the year in which they are incurred.

g) Investments

Long term Investments are stated at cost. Diminution in the value of Investments is provided for by reducing the value of investments and charging the same to Statement of Profit & Loss.

h) Inventories

Item of inventories are valued on the basis given below:

Raw Materials and Packing Materials : At cost net of CENVAT computed on First-In-First-Out method.

Work- in- process and Finished Goods : At cost including material cost net of CENVAT, labour cost and production overheads incurred till the stage of completion of production for Work-In-Process and the same or net realisable value whichever is lower in case of Finished Goods. Excise duty is considered as cost of finished goods wherever applicable.

Stores & Spares : Stores and spare parts are valued at purchase cost.

i) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, cheques on hand, cash in hand and short term investments with an original maturity of three months or less.

j) CENVAT Credit

CENVAT Credit utilised during the year is accounted for in excise duty expenses account and unutilised CENVAT balance at the year end is considered as advance excise duty.

k) Service Tax Credit

Service Tax credit utilised during the year towards excise liability is accounted in Excise duty and unutilised Service Tax credit at the year end is considered as advance excise duty.

l) Sales

Local Sales include Excise duty.

m) Revenue Recognition

Revenue in respect of insurance / other claims, interest, commission etc. are recognised only when it is reasonably certain that the ultimate collection will be made.

n) Contingent Liabilities

These are disclosed by way of notes to the accounts . Provision is made in respect of those liabilities which are likely to materialise after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance Sheet.

o) Retirement Benefits

i) Contribution to Provident Fund and Family Pension Fund are charged to Statement of Profit & Loss.

ii) Gratuity is charged to revenue on actuarial valuation by Life Insurance Corporation of India under the Employees Group Gratuity policy with them

iii) Leave encashable on retirement has been provided for on the basis of actuarial valuation.

iv) Leave Travel Assistance (LTA) Liability has been accounted based on actual accumulated obligation.

p) Research & Development

Revenue expenditure on research & development is charged to Statement of Profit & Loss in the year in which it is incurred. Capital expenditure on Research & Development is considered as addition to fixed assets.

q) Foreign Exchange Transactions

Transactions denominated in foreign currency settled / negotiated during a month are recorded at exchange rate on the date of settlement / negotiation. Foreign currency transaction remaining not settled / negotiated at the end of each month are converted into rupees at the month end rates. All gains or losses on foreign exchange transaction are recognised in the Statement of Profit and Loss.

r) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

1. SHARE CAPITAL

<u>Particulars</u>	<u>As at 31-Mar-13</u>		<u>As at 31-Mar-12</u>	
	<u>Number</u>	<u>(Rs)</u>	<u>Number</u>	<u>(Rs)</u>
Face Value	Rs. 10/- each		Rs. 10/- each	
Class of Shares	Equity Shares (Fully paid)		Equity Shares (Fully paid)	
Authorised Capital	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Issued, Subscribed And Paid up Capital	49,16,980	4,91,69,800	49,16,980	4,91,69,800
PER BALANCE SHEET	49,16,980	4,91,69,800	49,16,980	4,91,69,800

Of the above :

5,71,440 Equity Shares of Rs.10/- each allotted as fully paid-up to the shareholders of Harleystreet Pharmaceuticals Ltd pursuant to the Scheme of Amalgamation.

i) Reconciliation of number of shares

<u>Particulars</u>	<u>No. of shares</u>	<u>(Rs)</u>	<u>No. of shares</u>	<u>(Rs)</u>
Shares outstanding at the beginning of the year	49,16,980	4,91,69,800	49,16,980	4,91,69,800
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	49,16,980	4,91,69,800	49,16,980	4,91,69,800

ii) Details of Shareholding in excess of 5%

<u>Name of Shareholder</u>	<u>Number of shares held</u>	<u>Percentage</u>	<u>Number of shares held</u>	<u>Percentage</u>
Exon Laboratories Pvt. Ltd.	650,000	13.22%	650,000	13.22%
Kaygee Investments Pvt. Ltd.	8,54,400	17.38%	8,54,400	17.38%
Paschim Chemicals Pvt. Ltd.	7,66,672	15.59%	7,66,672	15.59%

2. RESERVES & SURPLUS

<u>Particulars</u>	<u>As at 31-Mar-13</u>	<u>As at 31-Mar-12</u>
	<u>(Rs)</u>	<u>(Rs)</u>
a) Capital Reserve		
Balance as per last Balance Sheet	3,02,76,029	3,02,76,029
b) Securities Premium Reserve		
Balance as per last Balance Sheet	1,08,63,850	1,08,63,850
c) Other Reserves		
General Reserve *		
Balance as per last Balance Sheet	9,00,00,000	9,00,00,000
d) Surplus in Profit & Loss account		
Balance as per last Balance Sheet	1,83,51,240	2,40,72,451
Add: Net Profit / (Loss) for the year	2,44,13,688	4,27,64,928
PER BALANCE SHEET	17,39,04,807	14,94,91,119

* General Reserve represents the reserve created in accordance with Companies (transfer of profit to reserve) Rules, 1975.

3. LONG-TERM BORROWINGS

<u>Particulars</u>	<u>Long Term Maturities</u>		<u>Current Maturities</u>	
	<u>As at 31-Mar-13</u>	<u>As at 31-Mar-12</u>	<u>As at 31-Mar-13</u>	<u>As at 31-Mar-12</u>
	(Rs)		(Rs)	
i) Secured Loans				
Term Loan from Axis Bank Ltd.	-	46,07,000	-	46,08,000
Sub Total - (i)	-	46,07,000	-	46,08,000
ii) Unsecured Loans				
Sub Total - (ii)	-	-	-	-
Total Long-Term Borrowings (i) + (ii)	-	46,07,000	-	46,08,000

Note: i) Term loan from Axis Bank :

Repayable in equal quarterly installments from 30/06/2010; Secured by way of mortgage of immovable properties of the Company situated at Mumbai and Dombivli, hypothecation of all plant and machineries both present and future and hypothecation of stock-in-trade and book debts. Rs 46,07,000/- repayable after 1st April'2013 was prepaid during the year.

ii) Current maturities of long term loan is reported under Other Current liabilities.

4 DEFERRED TAX LIABILITIES (NET)

<u>Particulars</u>	<u>As at 31-Mar-13</u>	<u>As at 31-Mar-12</u>
	(Rs)	(Rs)
Deferred tax liability on account of : Depreciation	90,12,000	58,59,000
Deferred tax asset on account of : Leave Encashment	(16,56,000)	(7,72,000)
PER BALANCE SHEET	73,56,000	50,87,000

5 OTHER LONG TERM LIABILITIES

<u>Particulars</u>	<u>As at 31-Mar-13</u>	<u>As at 31-Mar-12</u>
	(Rs)	(Rs)
Dealers Deposits	1,19,73,000	1,20,80,000
Other Deposits	25,000	25,000
PER BALANCE SHEET	1,19,98,000	1,21,05,000

6 PROVISIONS

<u>Particulars</u>	<u>Long Term</u>		<u>Short Term</u>	
	<u>As at 31-Mar-13</u>	<u>As at 31-Mar-12</u>	<u>As at 31-Mar-13</u>	<u>As at 31-Mar-12</u>
	(Rs)		(Rs)	
Provision for Gratuity	-	-	10,46,940	-
Provision for Leave encashment	13,94,401	12,43,670	10,79,888	11,35,340
Provision for Leave Travel Assistance(LTA)	-	-	9,63,600	7,36,554
PER BALANCE SHEET	13,94,401	12,43,670	30,90,428	18,71,894

Disclosures:

- a) As per Accounting Standard -15 "Employee Benefits" and as defined in the accounting standard, the summarised components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet are given herein below :

	Particulars	Gratuity		Leave Encashment	
		2012-13	2011-12	2012-13	2011-12
I	Change in Benefit Obligation				
	Liability at the beginning of the year	77,38,739	64,79,800	23,79,010	20,77,883
	Interest cost	6,19,099	4,30,778	1,69,672	1,10,136
	Current Service Cost	5,89,675	3,47,972	10,07,200	5,67,025
	Past year Service Cost	-	-	-	-
	Benefit Paid	(14,90,481)	(6,06,970)	(9,07,099)	(5,64,555)
	Actuarial (gain)/loss on obligations	10,84,069	10,87,159	(1,74,494)	1,88,521
	Curtailments and Settlements	-	-	-	-
	Liability at the end of the year	85,41,101	77,38,739	24,74,289	23,79,010
II	Fair Value of Plan Assets				
	Fair Value of Plan Assets at the beginning of the year	71,50,630	68,34,536	-	-
	Expected Return on Plan Assets	6,56,228	6,10,798	-	-
	Contributions	11,77,784	3,12,266	-	-
	Benefit paid	(14,90,481)	(6,06,970)	-	-
	Actuarial gain/(loss) on Plan Assets	-	-	-	-
	Fair Value of Plan Assets at the end of the year	74,94,161	71,50,630	-	-
III	Actual Return on Plan Assets				
	Expected Return on Plan Assets	6,56,228	6,10,798	-	-
	Actuarial gain/(loss) on Plan Assets	-	-	-	-
	Actual Return on Plan Assets	6,56,228	6,10,798	-	-
IV	Amount Recognised in the Balance Sheet				
	Liability at the end of the year	85,41,101	77,38,739	24,74,289	23,79,010
	Fair Value of Plan Assets at the end of the year	74,94,161	71,50,630	-	-
	Difference	10,46,940	5,88,109	24,74,289	23,79,010
	Unrecognised Past Service Cost	-	-	-	-
	Amount Recognised in the Balance Sheet	10,46,940	5,88,109	24,74,289	23,79,010
V	Expenses Recognised in the Income Statement				
	Current Service Cost	5,89,675	3,47,972	10,07,200	5,67,025
	Interest Cost	6,19,099	4,30,778	1,69,672	1,10,136
	Expected Return on Plan Assets	(6,56,228)	(6,10,798)	-	-
	Net Actuarial (gain)/loss to be recognised	10,84,069	10,87,159	(1,74,494)	1,88,521
	Past Service Cost (Non Vested Benefit) Recognised	-	-	-	-
	Past Service Cost (Vested Benefit) Recognised	-	-	-	-
	Effect of Curtailment or Settlements	-	-	-	-
	Expense Recognised in the Statement of Profit and Loss	16,36,615	12,55,111	10,02,378	8,65,682
VI	Balance Sheet Reconciliation				
	Opening Net Liability	5,88,109	(3,54,736)	23,79,010	20,77,883
	Expense as above	16,36,615	12,55,111	10,02,378	8,65,682
	Past year Service cost	-	-	-	-
	Employers Contribution	(11,77,784)	(3,12,266)	(9,07,099)	(5,64,555)
	Amount Recognised in Balance Sheet	10,46,940	5,88,109	24,74,289	23,79,010
VII	Actuarial Assumptions				
	Discount Rate	8.00%	8.00%	8.50%	8.50%
	Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%

- Note :**
- Employer's contribution includes payments made by the Company directly to its past employees.
 - The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
 - The Company's Gratuity fund is managed by Life Insurance Corporation of India. The plan assets under the fund are deposited under approved securities.

7 SHORT-TERM BORROWINGS

<u>Particulars</u>	<u>As at 31-Mar-13</u> (Rs)	<u>As at 31-Mar-12</u> (Rs)
Secured Loans		
Working Capital Loan from Axis Bank	4,40,35,192	7,56,38,606
PER BALANCE SHEET	<u>4,40,35,192</u>	<u>7,56,38,606</u>

Secured by way of mortgage of immovable properties of the Company situated at Mumbai and Dombivli, hypothecation of all plant and machineries both present and future and hypothecation of stock-in-trade and book debts.

8 TRADE PAYABLES

<u>Particulars</u>	<u>As at 31-Mar-13</u> (Rs)	<u>As at 31-Mar-12</u> (Rs)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
- Others	9,25,39,209	7,39,58,550
PER BALANCE SHEET	<u>9,25,39,209</u>	<u>7,39,58,550</u>

The Company has obtained details from Sundry Creditors who are registered under the Micro, Small & Medium Enterprises Development Act, 2006. To the extent that the Company has received information it has evaluated that there are no amounts due to the Creditors who are Registered under the said Act beyond the period of 45 days.

9 OTHER CURRENT LIABILITIES

<u>Particulars</u>	<u>As at 31-Mar-13</u> (Rs)	<u>As at 31-Mar-12</u> (Rs)
Current maturities of long-term debt (Refer Note no - 3 for details)	-	46,08,000
Interest accrued and due on borrowings	2,54,795	1,17,214
Unclaimed Dividend	4,20,605	4,26,902
Payable for Capital goods	6,67,181	9,83,949
Duties & Taxes Payable	26,87,717	15,66,711
PER BALANCE SHEET	<u>40,30,298</u>	<u>77,02,776</u>

10. FIXED ASSETS

(Rs)

Description of Assets	Cost						Depreciation, Amortisation & Impairment						Net Block		
	As at 1 st April, 2011	Additions (11-12)	Disposals/ Adjustments (11-12)	As at 31 st March, 2012	Additions (12-13)	Disposals/ Adjustments (12-13)	As at 31 st March, 2013	Charge for the year (11-12)	Disposals/ Adjustments (11-12)	As at 31 st March, 2012	Charge for the year (12-13)	Disposals/ Adjustments (12-13)	As at 31 st March, 2013	As at 31 st March, 2012	As at 31 st March, 2013
A Tangible Assets															
1 Freehold Land	1,98,39,631	-	-	1,98,39,631	11,83,150	-	2,10,22,781	-	-	-	-	-	-	1,98,39,631	2,10,22,781
2 Leasehold Land	1,64,755	-	-	1,64,755	-	-	1,64,755	-	-	-	-	-	-	1,64,755	1,64,755
3 Buildings	4,65,38,531	5,93,858	-	4,71,32,389	30,39,560	(2,07,233)	4,99,64,716	16,43,811	-	1,19,60,299	16,06,042	(1,45,165)	1,34,21,176	3,51,72,090	3,65,43,540
4 Plant & Machinery	9,55,01,159	1,04,06,979	(35,75,526)	10,23,32,612	43,41,939	(12,94,381)	10,53,80,170	75,02,891	(26,11,749)	4,26,27,446	72,90,649	(11,94,774)	4,87,23,321	5,97,05,166	5,66,56,849
5 Effluent Treatment Plant	2,23,785	1,49,020	-	3,72,805	2,05,300	-	5,78,105	14,204	-	1,45,226	28,048	-	1,73,274	2,27,579	4,04,831
6 Furniture & Fixtures	61,17,810	51,012	-	61,68,822	2,25,013	(7,525)	63,86,310	3,88,425	-	24,25,444	3,51,334	(7,435)	27,69,343	37,43,378	36,16,967
7 Vehicles	47,91,637	25,99,479	(4,93,718)	68,97,398	-	(4,87,783)	64,09,615	5,99,904	(4,24,645)	20,09,391	8,08,912	(1,00,169)	27,18,134	48,88,007	36,91,481
Total	17,31,77,308	1,38,00,348	(40,69,244)	18,29,08,412	89,94,962	(19,96,922)	18,99,06,452	1,01,49,235	(30,36,394)	5,91,67,806	1,00,84,985	(14,47,543)	6,78,05,248	12,37,40,606	12,21,01,204

B Intangible Assets															
1 Software	1,58,598	-	-	1,58,598	4,80,234	-	6,38,832	13,650	-	1,31,864	15,862	-	1,47,726	26,734	4,91,106
2 Trade Mark	2,00,000	-	-	2,00,000	-	-	2,00,000	13,445	-	1,59,813	10,047	-	1,69,860	40,187	30,140
Total	3,58,598	-	-	3,58,598	4,80,234	-	8,38,832	27,095	-	2,91,677	25,909	-	3,17,586	66,921	5,21,246

11. INVESTMENTS - NON CURRENT INVESTMENTS

Sr. No.	Name of the Body Corporate	Subsidiary/Associate/ JV/ Controlled Entity/ Others	No. of Shares/ Units	Face Value	Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)	(Rs)	
								Current Year	Previous Year
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Investment in Equity Instruments									
(Stated at Cost)									
1	Ellora Organics Pvt.Ltd.	Others	1,610	1,610	100	Unquoted	Fully paid	8.05%	8.05%
2	Paschim Chemicals Pvt.Ltd	Shareholders	-	25,000	100	Unquoted	Fully paid	-	17.75%
3	Halewood Laboratories Pvt Ltd	Others	-	81,200	10	Unquoted	Fully paid	-	27.07%
4	Mexin Medicaments Pvt Ltd	Shareholders	11,990	11,990	100	Unquoted	Fully paid	11.10%	11.10%
5	Exon Laboratories Pvt Ltd	Shareholders	30,000	30,000	10	Unquoted	Fully paid	1.97%	2.68%
6	Mangalam Drugs & Organics Ltd *	Others	3,07,468	3,07,468	10	Quoted	Fully paid	2.33%	2.33%
7	Ipca Laboratories Ltd	Associate	1,01,480	1,01,480	2	Quoted	Fully paid	0.08%	0.08%
Total								4,71,32,855	5,06,37,455
Less - *Provision made for diminution in the value of Investments									
Mangalam Drugs & Organics Ltd								67,66,126	46,53,821
PER BALANCE SHEET								4,03,66,729	4,59,83,634
1	Aggregate Book Value of Investment	Unquoted						2,83,50,405	3,18,55,005
		Quoted						1,20,16,324	1,41,28,629
2	Aggregate Market Value of Quoted Investment							5,52,84,176	3,70,73,555

12 LOANS & ADVANCES

Particulars	Long Term		Short Term	
	As at 31-Mar-13 (Rs)	As at 31-Mar-12 (Rs)	As at 31-Mar-13 (Rs)	As at 31-Mar-12 (Rs)
Unsecured considered good				
Capital Advance	-	1,09,211	-	-
Loans & Advances given to :				
- Employees	1,45,079	2,11,194	8,44,593	15,05,255
- Others	-	1,00,00,000	-	41,65,139
Advances Receivable in Cash or in kind	92,204	89,675	41,24,196	38,87,298
Deposits	25,56,049	26,27,389	7,700	4,08,628
Vat Refund Receivable	15,35,330	14,84,361	98,907	-
Prepaid Taxes (Net of Provision for Tax) *	50,48,877	65,76,320	-	-
Advance to Suppliers	-	-	45,14,514	51,32,239
PER BALANCE SHEET	93,77,539	2,10,98,150	95,89,910	1,50,98,559

* Provision for Taxation includes provision for Wealth Tax of Rs 5,000/- (previous year Rs. 5,000/-).

13 OTHER ASSETS

Particulars	Non Current		Current	
	As at 31-Mar-13 (Rs)	As at 31-Mar-12 (Rs)	As at 31-Mar-13 (Rs)	As at 31-Mar-12 (Rs)
Bank Margin	57,618	5,126	-	-
Other Income receivable	-	-	20,957	4,88,721
PER BALANCE SHEET	57,618	5,126	20,957	4,88,721
	As at 31-Mar-13 (Rs)		As at 31-Mar-12 (Rs)	

14 INVENTORIES

Raw Material	1,52,15,854	1,60,81,075
Packing Materials	43,29,341	32,93,084
Work In Progress	60,77,530	32,60,154
Finished Goods		
In hand		
Own	1,93,12,187	3,11,98,677
Traded	5,44,94,586	7,38,06,773
In transit		
Own	4,40,546	1,43,136
Traded	20,33,147	24,73,693
Stores & Spares	3,66,653	6,19,903
PER BALANCE SHEET	10,22,69,844	9,61,55,596

Valuation methodology

Raw Materials and Packing Materials
Work In Progress
Finished Goods
Stores & Spares

At cost
At cost
At cost or Net realisable value which ever is lower.
At cost

15 TRADE RECEIVABLES

Unsecured, considered good		
Outstanding for more than six months	21,27,380	25,07,255
Other Debts	9,67,13,456	7,11,18,399
PER BALANCE SHEET	9,88,40,836	7,36,25,654

	As at 31-Mar-13		As at 31-Mar-12	
	(Rs)	(Rs)	(Rs)	(Rs)
16 CASH AND BANK BALANCES				
Cash & Cash Equivalents				
Cash Balances	1,10,487		3,07,258	
Balances with banks	<u>36,20,549</u>	<u>37,31,036</u>	<u>37,24,738</u>	40,31,996
Other Bank Balances				
Unclaimed Dividend		4,20,605		4,26,902
Bank Margin		<u>1,65,111</u>		<u>1,53,550</u>
PER BALANCE SHEET		<u>43,16,752</u>		<u>46,12,448</u>
	2012-13		2011-12	
	(Rs)	(Rs)	(Rs)	(Rs)
17 SALE OF PRODUCTS				
Sale of Products		52,77,65,466		55,67,77,018
PER STATEMENT OF PROFIT & LOSS		<u>52,77,65,466</u>		<u>55,67,77,018</u>
Formulations		48,50,45,291		49,80,20,400
API/ Intermediates		4,25,61,977		4,76,27,635
Others		1,58,198		1,11,28,983
Total		<u>52,77,65,466</u>		<u>55,67,77,018</u>
18 OTHER OPERATING REVENUE				
Empty containers & closure sale		4,16,099		3,87,037
Miscellaneous income from operations		<u>1,49,842</u>		<u>2,88,553</u>
PER STATEMENT OF PROFIT & LOSS		<u>5,65,941</u>		<u>6,75,590</u>
19 OTHER INCOME				
Dividend Income		7,19,096		2,83,256
Interest Income		30,00,875		41,54,741
Profit on sale of Assets		3,949		1,05,517
Other non-operating income		25,17,736		13,84,753
Profit on sale of Investment		<u>96,94,200</u>		-
PER STATEMENT OF PROFIT & LOSS		<u>1,59,35,856</u>		<u>59,28,267</u>
20 COST OF MATERIALS CONSUMED				
Raw Materials Consumed				
Opening Stock	1,60,81,075		2,92,91,851	
Add : Purchases (Net of Discount)	16,25,60,502		18,60,23,356	
Less : Closing Stock	<u>1,52,15,854</u>	<u>16,34,25,723</u>	<u>1,60,81,075</u>	19,92,34,132
Packing Material Consumed				
Opening Stock	32,93,084		59,30,737	
Add : Purchases (Net of Discount)	1,66,19,186		1,96,98,362	
Less : Closing Stock	<u>43,29,341</u>	<u>1,55,82,929</u>	<u>32,93,084</u>	2,23,36,015
PER STATEMENT OF PROFIT & LOSS		<u>17,90,08,652</u>		<u>22,15,70,147</u>
Disclosures:				
1 Details of Raw Materials Consumption				
Paracetamol IP		4,71,61,325		6,36,67,702
Chloroquine Phosphate		1,51,78,620		1,66,88,609
Others (None of which individually forms more than 10% of the total consumption.)		10,10,85,778		11,88,77,821
Total		<u>16,34,25,723</u>		<u>19,92,34,132</u>
2 Details of Indigenous and Imported Consumption				
	(Rs)	Percentage	(Rs)	Percentage
Raw materials :				
Imported	1,11,37,562	6.8	5,97,064	0.3
Indigenous	15,22,88,161	93.2	19,86,37,068	99.7
Total	<u>16,34,25,723</u>	<u>100.0</u>	<u>19,92,34,132</u>	<u>100.0</u>

	2012-13		2011-12	
	(Rs)	(Rs)	(Rs)	(Rs)
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Inventory Adjustments - WIP				
Work In progress at Opening	32,60,154		23,93,369	
Less : Work In progress at Closing	<u>60,77,530</u>	(28,17,376)	<u>32,60,154</u>	(8,66,785)
Inventory Adjustments - FG				
Stock at Commencement	7,29,01,380		4,10,37,142	
Less : Stock at Closing	<u>7,62,80,466</u>	(33,79,086)	<u>7,29,01,380</u>	(3,18,64,238)
Variation in Excise duty on:				
Closing Stock of finished goods	10,73,329		13,07,614	
Less : Opening Stock of finished goods	<u>13,07,614</u>	(2,34,285)	<u>9,78,128</u>	3,29,486
PER STATEMENT OF PROFIT & LOSS		<u>(64,30,747)</u>		<u>(3,24,01,537)</u>
Details of Finished Goods				
Formulations	7,55,89,658		7,28,32,681	
API/ Intermediates	<u>6,90,808</u>		<u>68,699</u>	
Total	<u>7,62,80,466</u>		<u>7,29,01,380</u>	
22 EMPLOYEE BENEFITS				
Salaries , Bonus , Perquisites , etc	6,51,11,386		6,76,34,901	
Contribution to Employees welfare funds	35,95,654		35,65,024	
Recruitment and Training	21,990		1,78,472	
Staff Welfare expenses	<u>12,25,425</u>		<u>12,17,437</u>	
PER STATEMENT OF PROFIT & LOSS		<u>6,99,54,455</u>		<u>7,25,95,834</u>
23 FINANCE COST				
Interest expense	<u>94,03,081</u>		<u>1,23,86,691</u>	
PER STATEMENT OF PROFIT & LOSS		<u>94,03,081</u>		<u>1,23,86,691</u>
24 DEPRECIATION & AMORTIZATION EXPENSES				
Depreciation	1,00,84,985		1,01,49,236	
Amortisation	<u>25,909</u>		<u>27,095</u>	
PER STATEMENT OF PROFIT & LOSS	<u>1,01,10,894</u>		<u>1,01,76,331</u>	

	2012-13		2011-12	
	(Rs)	(Rs)	(Rs)	(Rs)
25 OTHER EXPENSES				
Consumption of Stores		50,00,175		52,27,978
Outside Manufacturing Charges		1,72,42,377		1,85,03,763
Power, Fuel, Gas & Water Charges		2,26,67,544		2,02,34,326
Repairs :				
- Building	19,50,438		16,11,281	
- Machinery	52,59,250		35,70,479	
- Others	53,196	72,62,884	2,15,570	53,97,330
Insurance		14,53,247		14,04,454
Rent		33,90,532		33,66,137
Rates and Taxes		20,93,573		25,20,645
Freight, Forwarding and Transportation		1,74,71,533		1,80,33,606
Commission on sales		1,17,42,448		1,36,36,062
Field Staff expenses		1,16,11,461		1,38,22,005
Auditors' Remuneration :				
- Audit Fees	1,37,300		1,10,300	
- Taxation Matters	43,768		49,635	
- Other Services	42,135		43,142	
- Reimbursement of expenses	37,857	2,61,060	10,331	2,13,408
Loss on Sale of Assets		2,24,985		5,52,650
Assets scrapped		1,33,861		-
Bad Debts Written off		34,14,244		9,49,633
Marketing & Sales Administrative expenses		1,35,60,552		1,35,36,199
Professional Charges		11,28,371		10,20,530
Security Charges		12,63,138		12,58,246
Excise Duty expenses		43,08,796		41,21,242
Analytical Charges		34,82,832		27,40,682
Communication expenses		14,71,373		19,03,528
Printing & Stationary		11,53,302		31,79,402
Bank charges		2,30,550		2,83,217
Provision for dimunition in value of investments		21,12,305		-
Miscellaneous expenses		25,93,555		19,56,572
PER STATEMENT OF PROFIT & LOSS		13,52,74,698		13,38,61,615

Disclosures:

Details of Indigenous and Imported Stores, Spares & Components

	(Rs)	Percentage	(Rs)	Percentage
Imported	-	-	-	-
Indigenous	50,00,175	100	52,27,978	100
Total	50,00,175	100	52,27,978	100

26 CIF Value of Imports

Particulars	2012-13 (Rs)	2011-12 (Rs)
Raw materials	99,36,338	77,05,761
Capital goods	15,85,510	12,16,603

27 Expenditure in foreign currency

Particulars	2012-13 (Rs)	2011-12 (Rs)
Books & Subscriptions	3,03,321	-
Travelling Expenses	-	1,14,225

28 Disclosure as required by Accounting Standard – AS 17 “Segment Reporting”, issued by the Institute of Chartered Accountants of India

The entire operations of the Company relate to only one segment viz. “Pharmaceuticals”. As such, there is no separate reportable segment under Accounting Standard-AS 17 on Segment Reporting.

29 Disclosure as required by Accounting Standard – AS 20 “Earning Per Share”, issued by the Institute of Chartered Accountants of India

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earning per Share will be the same. The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	2012-13		2011-12	
	(Rs)	(Rs)	(Rs)	(Rs)
Profit/(Loss) after tax		2,44,13,688		(57,21,211)
Equity Shares Outstanding (Nos)				
- Opening	49,16,980		49,16,980	
- issued during the year	-		-	
- Closing	-	49,16,980	-	49,16,980
Weighted Average no. of shares outstanding - Basic / Diluted		49,16,980		49,16,980
Nominal value of equity share		Rs. 10/- each		Rs. 10/- each
Earnings per share (Rs.)				
- Basic / Diluted		4.97		(1.16)

30 Disclosure as required by Accounting Standard – AS 18 “Related Parties”, issued by the Institute of Chartered Accountants of India.

Relationships:	Country
A. Entities where control exists :	
Shareholders of Makers Laboratories Ltd.	
Kaygee Investments Pvt. Ltd.	India
(Promoter holding together with its subsidiary more than 20%)	
Others	
Halewood Laboratories Pvt.Ltd.	India
(upto 22/08/2012)	
B. Key Management Personnel	
Mr. Prashant Godha - Director	Indian
Mrs. Purnima Jain - Wholetime Director	Indian
Mr. Saahil Parikh - Wholetime Director	Indian
C. Associates	
Ipca Laboratories Ltd.	India
D. Other Related Parties (Entities in which Directors or their Relatives have significant influence)	
Mr. Umesh Parikh	Indian

Details of related party transaction are given in Statement - 1

31 Contingent liabilities not provided for in respect of :

<u>Particulars</u>	<u>2012-13</u> (Rs)	<u>2011-12</u> (Rs)
i Counter Guarantees given to AXIS Bank in respect of guarantees given by the Bank on behalf of the Company to Government Authorities.	2,22,729	1,58,676
ii Estimated amount of contracts remaining to be executed on capital account.(Net of Capital Advances)	-	-
iii Other moneys for which the Company is contingently liable for tax, excise, customs and other matters not accepted by the Company	-	11,96,426
32 In the opinion of the Board of Directors, all the assets other than fixed assets and non current investments have value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet.		
33 The Balance Sheet, Statement of Profit & Loss, Cash Flow Statement, Statement of significant accounting policy and other explanatory notes form an integral part of the financial statements of the Company for the year ended on 31 st March, 2013.		
34 Previous year's figures have been regrouped and re-arranged wherever necessary to make them comparable.		

As per our Report of even date attached

For **AGARWAL & MANGAL**

Chartered Accountants

Firm Reg. No. 100061W

B. P. MANGAL

Partner

Membership No.32973

Mumbai,

29th May, 2013

For and on behalf of the Board of Directors

Purnima Jain - Wholetime Director

K.C. Jain - Director

Prashant Godha - Director

STATEMENT - 1 (Refer Note No.30)
Related Party Disclosure as required by Accounting Standard – AS 18 issued by the Institute of Chartered Accountants of India.
Transactions with Related Parties

Description	Entities where control exists				Key Management Personnel		Associates		Other Related Parties		Total	
	Shareholders		Others		Personnel							
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Purchase of goods and services:												
Ipca Laboratories Ltd	-	-	-	-	-	-	2,86,23,419	5,05,52,103	-	-	2,86,23,419	5,05,52,103
Halewood Laboratories Pvt Ltd	-	-	52,81,780	1,54,13,896	-	-	-	-	-	-	52,81,780	1,54,13,896
Total	-	-	52,81,780	1,54,13,896	-	-	2,86,23,419	5,05,52,103	-	-	3,39,05,199	6,59,65,999
Sales of goods and services:												
Ipca Laboratories Ltd	-	-	-	-	-	-	14,32,89,215	13,38,74,932	-	-	14,32,89,215	13,38,74,932
Halewood Laboratories Pvt Ltd	-	-	-	26,86,201	-	-	-	-	-	-	-	26,86,201
Total	-	-	-	26,86,201	-	-	14,32,89,215	13,38,74,932	-	-	14,32,89,215	13,65,61,133
Purchase of fixed assets:												
Total	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed assets:												
Total	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of shares:												
Total	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Shares:												
Halewood Laboratories Pvt Ltd	-	-	19,48,800	-	-	-	-	-	-	-	19,48,800	-
Total	-	-	19,48,800	-	-	-	-	-	-	-	19,48,800	-
Excise duty, Rent and other expenses paid:												
Ipca Laboratories Ltd	-	-	-	-	-	-	51,70,260	45,56,551	-	-	51,70,260	45,56,551
Halewood Laboratories Pvt Ltd	-	-	35,45,024	1,12,78,147	-	-	-	-	-	-	35,45,024	1,12,78,147
Total	-	-	35,45,024	1,12,78,147	-	-	51,70,260	45,56,551	-	-	87,15,284	1,58,34,698
Salaries paid:												
Others	-	-	-	-	-	-	-	-	14,45,805	11,62,451	14,45,805	11,62,451
Total	-	-	-	-	-	-	-	-	14,45,805	11,62,451	14,45,805	11,62,451
Excise duty & other expenses recovered:												
Ipca Laboratories Ltd	-	-	-	-	-	-	1,16,20,501	97,21,279	-	-	1,16,20,501	97,21,279
Halewood Laboratories Pvt Ltd	-	-	32,69,187	1,06,81,950	-	-	-	-	-	-	32,69,187	1,06,81,950
Total	-	-	32,69,187	1,06,81,950	-	-	1,16,20,501	97,21,279	-	-	1,48,89,688	2,04,03,229
Net Loans & advances given/(recovered):												
Halewood Laboratories Pvt Ltd	-	-	(1,36,25,000)	(14,75,000)	-	-	-	-	-	-	(1,36,25,000)	(14,75,000)
Total	-	-	(1,36,25,000)	(14,75,000)	-	-	-	-	-	-	(1,36,25,000)	(14,75,000)
Interest Income :												
Halewood Laboratories Pvt Ltd	-	-	7,74,463	21,06,458	-	-	-	-	-	-	7,74,463	21,06,458
Total	-	-	7,74,463	21,06,458	-	-	-	-	-	-	7,74,463	21,06,458
Dividend Income :												
Ipca Laboratories Ltd	-	-	-	-	-	-	3,24,736	2,23,256	-	-	3,24,736	2,23,256
Total	-	-	-	-	-	-	3,24,736	2,23,256	-	-	3,24,736	2,23,256
Rent Income												
Ipca Laboratories Ltd	-	-	-	-	-	-	14,76,413	15,84,684	-	-	14,76,413	15,84,684
Total	-	-	-	-	-	-	14,76,413	15,84,684	-	-	14,76,413	15,84,684
Remuneration to Directors												
Prashant Godha	-	-	-	-	-	10,01,913	-	-	-	-	-	10,01,913
Purnima Jain	-	-	-	-	22,75,641	19,58,648	-	-	-	-	22,75,641	19,58,648
Saahil Parikh	-	-	-	-	18,75,314	10,33,922	-	-	-	-	18,75,314	10,33,922
Total	-	-	-	-	41,50,955	39,94,483	-	-	-	-	41,50,955	39,94,483
Balance as on 31st March												
Receivables:												
Ipca Laboratories Ltd	-	-	-	-	-	-	2,10,34,263	43,84,128	-	-	2,10,34,263	43,84,128
Halewood Laboratories Pvt. Ltd	-	-	201	9,86,201	-	-	-	-	-	-	201	9,86,201
Total	-	-	201	9,86,201	-	-	2,10,34,263	43,84,128	-	-	2,10,34,464	53,70,329
Payables:												
Halewood Laboratories Pvt. Ltd	-	-	(31,91,857)	(31,19,407)	-	-	-	-	-	-	(31,91,857)	(31,19,407)
Ipca Laboratories Ltd	-	-	-	-	-	-	65,42,674	1,23,23,359	-	-	65,42,674	1,23,23,359
Total	-	-	(31,91,857)	(31,19,407)	-	-	65,42,674	1,23,23,359	-	-	33,50,817	92,03,952

Makers Laboratories Limited

PROXY

Registered Office: 54-D, Kandivli Industrial Estate, Kandivli (W), Mumbai - 400 067.

I/We
ofin the district of.....being a member/members of the above named
Company hereby appoint.....
ofin the district of.....
or failing him.....
ofin the district of.....
..... as my/our proxy to vote for
me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held on Friday, the 2nd day of August, 2013
at 4.00 p.m. and at any adjournment thereof.

Signed this day of.....2013

Signed by the said

Reg. Folio No. No. of Shares held

* Client ID No.

* DP ID No.

Note : The Companies Act, 1956 lays down that an instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than FORTY EIGHT hours before the time for holding the meeting.

* Applicable for investors holding shares in electronic form.

Re. 1
Revenue
Stamp



Makers Laboratories Limited

ATTENDANCE SLIP

Registered Office: 54-D, Kandivli Industrial Estate, Kandivli (W), Mumbai - 400 067.

I hereby record my presence at the 28th Annual General Meeting held at Plot No. 47, Kandivli Industrial Estate, Charkop, Kandivli (W), Mumbai - 400 067 on Friday, the 2nd day of August, 2013 at 4.00 p.m.

Name of the Shareholder (s)
(In Block Capitals)

Name of the Proxy or Company Representative
(In Block Capitals)

Signature of the Shareholder or
Proxy or Company Representative

Notes : 1. A Proxy attending on behalf of a Shareholder should please write the name of the Shareholder from whom he/she holds Proxy.

2. Members are requested to bring their copy of the Annual Report with them to the Meeting as additional copies of the same will not be made available at the Meeting.

Reg. Folio No. No. of Shares held

* Client ID No.

* DP ID No.

* Applicable for investors holding shares in electronic form



Registered Office :

Makers Laboratories Limited

54-D, Kandivli Industrial Estate,
Charkop, Kandivli (West), Mumbai 400 067.