



**Vivimed**

27.05.2011

To  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051.

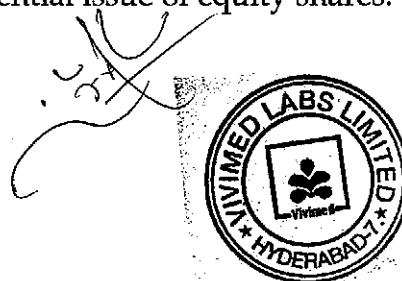
Dear Sir/Madam,

**Sub: Outcome of Board Meeting**  
**Ref: Clause 41 of the Listing Agreement**

With reference to the aforementioned subject and pursuant to the Clause 41 of the Listing Agreement entered into with the Stock Exchange, we are hereby forwarding audited stand alone and consolidated financial results for the financial year ended on 31<sup>st</sup> March, 2011 approved by the Board of Directors at their Meeting held on 27<sup>th</sup> May, 2011.

Board has also taken following decisions

- Recommended a final dividend of Rs. 2/- per equity share for the financial year 2010-11.
- Approved the issuance and allotment, by way of a private placement, unsecured foreign currency convertible bonds (the "FCCBs") up to an amount in the aggregate not exceeding US\$ 7.50 Million (approximately Rs. 34 crores) to the International Finance Corporation. The relevant date for calculating the floor price of FCCBs shall be May 27, 2011.
- Approved calling of Extra Ordinary General Meeting on June 20, 2011, to seek shareholder approval for preferential issue of equity shares.





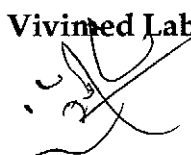
**Vivimed**

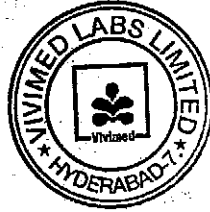
This is for your information and record.

Thanking You

Yours Truly,

For Vivimed Labs Limited

  
Dr. V. Manohar Rao  
Chairman

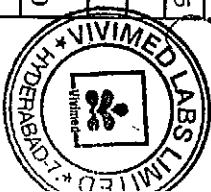


Encl: As above

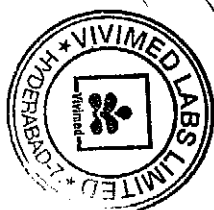
**VIVIMED LABS LIMITED - STANDALONE**  
**AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31st MARCH, 2011**

(INR in mn)

| Particulars                                                                                             | 3 Months ended  |               | 12 Months ended |                 |
|---------------------------------------------------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|
|                                                                                                         | Unaudited       |               | Audited         |                 |
|                                                                                                         | 31-03-2011      | 31-03-2010    | 31-03-2011      | 31-03-2010      |
| 1. (a) Net Sales/Income from Operations                                                                 | 1,088.52        | 594.48        | 3,098.10        | 2,105.89        |
| (b) Other Operating Income                                                                              | 2.57            | 6.81          | 2.87            | 20.08           |
| <b>Total Income(1+2)</b>                                                                                | <b>1,091.09</b> | <b>601.30</b> | <b>3,100.97</b> | <b>2,125.97</b> |
| 2. Expenditure                                                                                          | 978.62          | 508.38        | 2,594.98        | 1,760.35        |
| a. (Increase) / decrease in stock in trade and work in progress                                         | 1.68            | (23.32)       | (44.50)         | (15.81)         |
| b. Consumption of Raw Materials                                                                         | 699.87          | 323.05        | 1,988.45        | 1,266.93        |
| c. Purchase of Traded Goods                                                                             | -               | -             | -               | -               |
| d. Employee Cost                                                                                        | 42.01           | 59.02         | 105.39          | 102.04          |
| e. Depreciation                                                                                         | 23.66           | 14.51         | 50.31           | 43.99           |
| f. Other Expenditure                                                                                    | 211.39          | 135.63        | 495.33          | 363.20          |
| <b>g. Total</b>                                                                                         | <b>978.62</b>   | <b>508.88</b> | <b>2,594.98</b> | <b>1,760.35</b> |
| <b>3. Profit from Operations before Other Income, Interest and Exceptional items (1-2)</b>              | <b>112.47</b>   | <b>92.41</b>  | <b>505.99</b>   | <b>365.62</b>   |
| 4. Other Income                                                                                         | -               | -             | -               | -               |
| <b>5. Profit before Interest and Exceptional items (3+4)</b>                                            | <b>112.47</b>   | <b>92.41</b>  | <b>505.99</b>   | <b>365.62</b>   |
| 6. Interest                                                                                             | 66.95           | 43.30         | 176.31          | 144.37          |
| <b>7. Profit after Interest but before Exceptional items (5-6)</b>                                      | <b>45.52</b>    | <b>49.11</b>  | <b>329.68</b>   | <b>221.26</b>   |
| 8. Exceptional items                                                                                    | -               | -             | -               | -               |
| <b>9. Profit/(+)/ Loss(-) from ordinary activities before Tax (7+8)</b>                                 | <b>45.52</b>    | <b>49.11</b>  | <b>329.68</b>   | <b>221.26</b>   |
| 10. Tax Expenses                                                                                        | (1.63)          | 21.53         | 52.05           | 55.84           |
| <b>11. Net profit/(+)/Loss(-) from ordinary activities after Tax(9-10)</b>                              | <b>47.15</b>    | <b>27.57</b>  | <b>277.63</b>   | <b>165.42</b>   |
| 12. Extraordinary Items (net of tax expense Rs.....)                                                    | -               | -             | -               | -               |
| <b>13. Net Profit/(+)/Loss(-) for period(11-12)</b>                                                     | <b>47.15</b>    | <b>27.57</b>  | <b>277.63</b>   | <b>165.42</b>   |
| 14. Paid-up Equity Share Capital (Face value of Rs 10/- each)                                           | 101.64          | 99.65         | 101.64          | 99.65           |
| 15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year            | -               | -             | -               | -               |
| 16. Earning Per Share(EPS)                                                                              | -               | -             | -               | -               |
| a. Basic EPS before extraordinary items for the period, for the year to date and for the previous year  | 4.64            | 2.77          | 27.32           | 16.60           |
| b. Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year | 4.05            | 2.77          | 23.82           | 16.60           |
| 17. Public Shareholding                                                                                 | -               | -             | -               | -               |



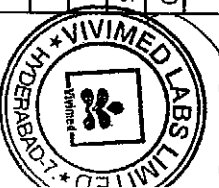
|                                                                                              |           |           |           |           |
|----------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| - Number of shares                                                                           | 50,46,200 | 44,43,665 | 50,46,200 | 44,43,665 |
| - Percentage of shareholding                                                                 | 49.65%    | 44.59%    | 49.65%    | 44.59%    |
| 18. Promoters and Promoter Group Shareholding **                                             |           |           |           |           |
| a) Pledged / Encumbered                                                                      |           |           |           |           |
| - Number of shares                                                                           | 10,52,455 | 10,52,455 | 10,52,455 | 10,52,455 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 20.56%    | 19.06%    | 20.56%    | 19.06%    |
| - Percentage of shares (as a % of the total share capital of the company)                    | 10.35%    | 10.56%    | 10.35%    | 10.56%    |
| b) Non - encumbered                                                                          |           |           |           |           |
| - Number of shares                                                                           | 40,65,361 | 44,68,784 | 40,65,361 | 44,68,784 |
| - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 79.44%    | 80.94%    | 79.44%    | 80.94%    |
| - Percentage of shares (as a % of the total share capital of the company)                    | 40.00%    | 44.85%    | 40.00%    | 44.85%    |



**VIVIMED LABS LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31st MARCH, 2011**

(INR in mn)

| Particulars                                                                                             | 3 Months ended  |               | 12 Months ended |                 |
|---------------------------------------------------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|
|                                                                                                         | Unaudited       |               | Audited         |                 |
|                                                                                                         | 31-03-2011      | 31-03-2010    | 31-03-2011      | 31-03-2010      |
| 1. (a) Net Sales/Income from Operations                                                                 | 1,197.48        | 846.41        | 4,160.01        | 3,434.86        |
| (b) Other Operating Income                                                                              | 8.25            | 19.39         | 9.33            | 65.26           |
| <b>Total Income(1+2)</b>                                                                                | <b>1,205.73</b> | <b>865.79</b> | <b>4,169.34</b> | <b>3,500.12</b> |
| 2. Expenditure                                                                                          | 1,024.30        | 711.46        | 3,410.76        | 2,891.39        |
| a. (Increase) / decrease in stock in trade and work in progress                                         | 28.87           | (31.10)       | (45.91)         | (24.55)         |
| b. Consumption of Raw Materials                                                                         | 592.27          | 440.67        | 2,415.58        | 2,059.37        |
| c. Purchase of Traded Goods                                                                             | -               | -             | -               | -               |
| d. Employee Cost                                                                                        | 35.98           | 90.16         | 199.67          | 220.71          |
| e. Depreciation                                                                                         | 35.69           | 45.55         | 91.46           | 87.34           |
| f. Other Expenditure                                                                                    | 331.54          | 166.18        | 749.96          | 548.52          |
| <b>g. Total</b>                                                                                         | <b>1,024.30</b> | <b>711.46</b> | <b>3,410.76</b> | <b>2,891.39</b> |
| 3. Profit from Operations before Other Income, Interest and Exceptional items (1-2)                     | 181.42          | 154.33        | 758.58          | 608.73          |
| 4. Other Income                                                                                         | -               | -             | -               | -               |
| 5. Profit before Interest and Exceptional items (3+4)                                                   | 181.42          | 154.33        | 758.58          | 608.73          |
| 6. Interest                                                                                             | 70.38           | 52.86         | 205.96          | 212.28          |
| 7. Profit after Interest but before Exceptional items (5-6)                                             | 111.05          | 101.48        | 552.62          | 396.45          |
| 8. Exceptional items                                                                                    | -               | -             | -               | -               |
| 9. Profit(+)/ Loss(-) from ordinary activities before Tax (7+8)                                         | 111.05          | 101.48        | 552.62          | 396.45          |
| 10. Tax Expenses                                                                                        | (10.69)         | 21.20         | 64.31           | 86.34           |
| 11. Net profit(+)/Loss(-) from ordinary activities after Tax(9-10)                                      | 121.74          | 80.27         | 488.31          | 310.10          |
| 12. Extraordinary Items (net of tax expense Rs.....)                                                    | -               | -             | -               | -               |
| 13. Net Profit(+)/Loss(-) for period(11-12)                                                             | 121.74          | 80.27         | 488.31          | 310.10          |
| 14. Paid-up Equity Share Capital (Face value of Rs 10/- each)                                           | 101.64          | 99.65         | 101.64          | 99.65           |
| 15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year            | -               | -             | 0.01            | 0.01            |
| 16. Earning Per Share(EPS)                                                                              |                 |               |                 |                 |
| a. Basic EPS before extraordinary items for the period, for the year to date and for the previous year  | 11.98           | 8.06          | 48.04           | 31.12           |
| b. Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year | 10.45           | 8.06          | 41.90           | 31.12           |



|                                                                                              |           |           |           |           |  |
|----------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|--|
| <b>17. Public Shareholding</b>                                                               |           |           |           |           |  |
| - Number of shares                                                                           | 50,46,200 | 44,43,665 | 50,46,200 | 44,43,665 |  |
| - Percentage of shareholding                                                                 | 49.65%    | 44.59%    | 49.65%    | 44.59%    |  |
| <b>18. Promoters and Promoter Group Shareholding **</b>                                      |           |           |           |           |  |
| <b>a) Pledged / Encumbered</b>                                                               |           |           |           |           |  |
| - Number of shares                                                                           | 10,52,455 | 10,52,455 | 10,52,455 | 10,52,455 |  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 20.56%    | 19.06%    | 20.56%    | 19.06%    |  |
| - Percentage of shares (as a % of the total share capital of the company)                    | 10.35%    | 10.56%    | 10.35%    | 10.56%    |  |
| <b>b) Non - encumbered</b>                                                                   |           |           |           |           |  |
| - Number of shares                                                                           | 40,65,361 | 44,68,784 | 40,65,361 | 44,68,784 |  |
| - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 79.44%    | 80.94%    | 79.44%    | 80.94%    |  |
| - Percentage of shares (as a % of the total share capital of the company)                    | 40.00%    | 44.85%    | 40.00%    | 44.85%    |  |

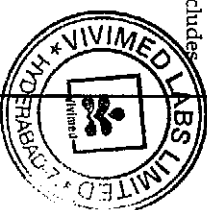
1. The above Consolidated Audited Results for the Financial Year ended March 31st, 2011 have been reviewed by Audit Committee and taken on record by Board of Directors at their meeting held on May 27th, 2011.
2. During the quarter ended March 31st, 2011 company has received ONE investor's complaint. No complaint was pending at the beginning of the quarter or lying unsolved at the end of the quarter.
3. Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India. Consolidated results are combined numbers of Vivimed Labs Ltd and its 100% Subsidiaries, Creative Health Care Pvt Ltd, Vivimed Holdings Ltd (which includes financial data of its 100% subsidiary Vivimed Labs Europe Limited, UK) and Vivimed Labs USA Inc.
4. The Company opted to publish only Consolidated Financial Results. Standalone results of the Company will be available on Company's website [www.vivimedlabs.com](http://www.vivimedlabs.com)
5. As per Accounting Standard 17 on Segment Reporting (AS-17), results of the two Segments "Specialty Chemicals" and "Pharma" are reported.
6. Corresponding numbers of previous period / year have been revised, regrouped, wherever necessary.

For VIVIMED LABS LIMITED

(Dr. V. MANOHAR RAO)

Chairman

Place: Hyderabad  
Date: 27/05/2011



**VIVIMED LABS LIMITED**  
**SEGMENT-WISE FINANCIAL RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE - 41 OF THE**  
**LISTING AGREEMENT (STANDALONE)**

(INR in mn)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                            | 3 Months ended  |                 | 12 Months ended |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                                                                                                                                                                                                                                                                                                                                        | Unaudited       |                 | Audited         |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                        | 31-03-2011      | 31-03-2010      | 31-03-2011      | 31-03-2010      |
| <b>1. Segment Revenue</b><br>(net sales/income from each segment should be disclosed under this head)                                                                                                                                                                                                                                                                                                  |                 |                 |                 |                 |
| a.Speciality Chemicals Business                                                                                                                                                                                                                                                                                                                                                                        | 823.55          | 469.58          | 2,421.30        | 1,619.34        |
| b.Pharma Business                                                                                                                                                                                                                                                                                                                                                                                      | 264.97          | 124.90          | 676.80          | 486.55          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                           | <b>1,088.52</b> | <b>594.48</b>   | <b>3,098.10</b> | <b>2,105.89</b> |
| Less, Inter Segment Revenue                                                                                                                                                                                                                                                                                                                                                                            | -               | -               | -               | -               |
| <b>Net sales/ Income from Operations</b>                                                                                                                                                                                                                                                                                                                                                               | <b>1,088.52</b> | <b>594.48</b>   | <b>3,098.10</b> | <b>2,105.89</b> |
| <b>2.Segment Results (Profit) (+) / Loss (-)</b><br><b>before tax and interest from each segment</b>                                                                                                                                                                                                                                                                                                   |                 |                 |                 |                 |
| a.Speciality Chemicals Business                                                                                                                                                                                                                                                                                                                                                                        | 102.64          | 79.27           | 387.99          | 243.79          |
| b.Pharma Business                                                                                                                                                                                                                                                                                                                                                                                      | 27.43           | 22.07           | 118.01          | 121.84          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                           | <b>130.07</b>   | <b>101.34</b>   | <b>506.00</b>   | <b>365.63</b>   |
| Less: 1.Interest,                                                                                                                                                                                                                                                                                                                                                                                      | 64.98           | 41.61           | 176.31          | 144.36          |
| 2.Other Un-allocable Expenditure                                                                                                                                                                                                                                                                                                                                                                       | -               | -               | -               | -               |
| 3.Un-allocable Income                                                                                                                                                                                                                                                                                                                                                                                  | -               | -               | -               | -               |
| <b>Total Profit Before Tax</b>                                                                                                                                                                                                                                                                                                                                                                         | <b>65.09</b>    | <b>59.73</b>    | <b>329.69</b>   | <b>221.27</b>   |
| <b>3. Capital Employed</b><br>(Segment Assets - Segment Liabilities)                                                                                                                                                                                                                                                                                                                                   |                 |                 |                 |                 |
| a.Speciality Chemicals Business                                                                                                                                                                                                                                                                                                                                                                        | 3,495.71        | 1,070.23        | 3,495.71        | 1,070.23        |
| b.Pharma Business                                                                                                                                                                                                                                                                                                                                                                                      | 413.47          | 91.37           | 413.47          | 91.37           |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                           | <b>3,909.18</b> | <b>1,161.60</b> | <b>3,909.18</b> | <b>1,161.60</b> |
| <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div> Place : Hyderabad<br/> Date : 27/05/2011 </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> For Vivimed Labs Limited<br/> <br/> <b>(Dr. V. MANOHAR RAO)</b><br/> Chairman </div> </div> |                 |                 |                 |                 |

**VIVIMED LABS LIMITED**  
**SEGMENT-WISE FINANCIAL RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE - 41 OF THE**  
**LISTING AGREEMENT ( CONSOLIDATED)**

(INR in mn)

| Particulars                                                                                           | 3 Months ended  |                 | 12 Months ended |                 |
|-------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                                       | Unaudited       |                 | Audited         |                 |
|                                                                                                       | 31-03-2011      | 31-03-2010      | 31-03-2011      | 31-03-2010      |
| <b>1. Segment Revenue</b><br>(net sales/income from each segment should be disclosed under this head) |                 |                 |                 |                 |
| a.Speciality Chemicals Business                                                                       | 1,217.10        | 791.29          | 3,729.00        | 2,932.65        |
| b.Pharma Business                                                                                     | 333.91          | 194.33          | 997.24          | 819.98          |
| <b>Total</b>                                                                                          | <b>1,551.01</b> | <b>985.62</b>   | <b>4,726.24</b> | <b>3,752.63</b> |
| Less, Inter Segment Revenue                                                                           | 353.53          | 139.22          | 566.23          | 317.77          |
| <b>Net sales/ Income from Operations</b>                                                              | <b>1,197.48</b> | <b>846.40</b>   | <b>4,160.01</b> | <b>3,434.86</b> |
| <b>2.Segment Results(Profit)(+)/Loss(-)</b><br>before tax and interest from each segment              |                 |                 |                 |                 |
| a.Speciality Chemicals Business                                                                       | 162.65          | 117.40          | 593.20          | 436.14          |
| b.Pharma Business                                                                                     | 36.36           | 45.83           | 165.37          | 172.58          |
| <b>Total</b>                                                                                          | <b>199.01</b>   | <b>163.23</b>   | <b>758.58</b>   | <b>608.72</b>   |
| Less: 1.Interest                                                                                      | 70.38           | 52.86           | 205.96          | 212.28          |
| 2.Other Un-allocable Expenditure net off                                                              | -               | -               | -               | -               |
| 3.Un-allocable Income                                                                                 | -               | -               | -               | -               |
| <b>Total Profit Before Tax</b>                                                                        | <b>128.63</b>   | <b>110.37</b>   | <b>552.61</b>   | <b>396.43</b>   |
| <b>3. Capital Employed</b><br>(Segment Assets - Segment Liabilities)                                  |                 |                 |                 |                 |
| a.Speciality Chemicals Business                                                                       | 4,783.87        | 3,678.69        | 4,783.87        | 3,678.69        |
| b.Pharma Business                                                                                     | 595.19          | 402.71          | 595.19          | 402.71          |
| <b>Total</b>                                                                                          | <b>5,379.06</b> | <b>4,081.40</b> | <b>5,379.06</b> | <b>4,081.40</b> |

Place : Hyderabad  
Date : 27/05/2011



For Vivimed Labs Limited

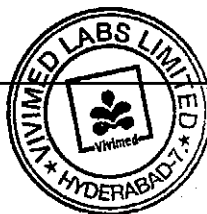
(Dr. V. MANOHAR RAO)  
Chairman

**VIVIMED LABS LIMITED (Standalone)**

**Statement of Assets and Liabilities as at March 31st, 2011.**

*(INR in mn)*

| Particulars                                                    | 6 Months ended<br>31-03-2011 | Corresponding 6<br>months ended<br>31-03-2010 |
|----------------------------------------------------------------|------------------------------|-----------------------------------------------|
| <b>Shareholders' Funds</b>                                     |                              |                                               |
| a) Capital                                                     | 101.64                       | 99.65                                         |
| b) Reserves & Surplus                                          | 1,348.82                     | 1,085.08                                      |
| c) Warrant Application Money                                   | 88.64                        | 49.56                                         |
| <b>Loan Funds</b>                                              | 2,280.01                     | 1,479.21                                      |
| <b>Deferred Tax Liability</b>                                  | 156.90                       | 172.82                                        |
| <b>TOTAL</b>                                                   | <b>3,976.01</b>              | <b>2,886.31</b>                               |
| <b>Fixed Assets</b>                                            | 1,611.61                     | 1,394.21                                      |
| <b>Investments</b>                                             | 33.99                        | 34.88                                         |
| <b>Current Assets, Loans &amp; Advances</b>                    |                              |                                               |
| a) Inventories                                                 | 667.06                       | 606.06                                        |
| b) Sundry Debtors                                              | 959.61                       | 753.23                                        |
| c) Cash & Bank Balances                                        | 86.32                        | 34.06                                         |
| d) Other Current Assets                                        | -                            | -                                             |
| e) Loans & Advances                                            | 859.61                       | 310.69                                        |
| <b>Less : Current Liabilities &amp; Provisions</b>             |                              |                                               |
| a) Liabilities                                                 | 174.93                       | 219.33                                        |
| b) Provisions                                                  | 134.09                       | 85.39                                         |
| <b>Miscellaneous Expenditure (Not Written off or Adjusted)</b> | 66.84                        | 57.91                                         |
| <b>Profit and Loss Account</b>                                 | -                            | -                                             |
| <b>TOTAL</b>                                                   | <b>3,976.01</b>              | <b>2,886.31</b>                               |



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**VIVIMED LABS LIMITED (Consolidated)**

**Statement of Assets and Liabilities as at March 31st, 2011**

*(INR in mn)*

| Particulars                                                    | 6 Months ended<br>31-03-2011 | Corresponding 6<br>months ended<br>31-03-2010 |
|----------------------------------------------------------------|------------------------------|-----------------------------------------------|
| <b>Shareholders' Funds</b>                                     |                              |                                               |
| a) Capital                                                     | 101.64                       | 99.65                                         |
| b) Reserves & Surplus                                          | 1,776.83                     | 1,299.40                                      |
| c) Warrant Application Money                                   | 88.64                        | 49.56                                         |
| <b>Loan Funds</b>                                              | 3,077.18                     | 2,352.89                                      |
| <b>Deferred Tax Liability</b>                                  | 146.52                       | 161.88                                        |
| <b>TOTAL</b>                                                   | <b>5,190.81</b>              | <b>3,963.39</b>                               |
| <b>Fixed Assets</b>                                            | 1,814.58                     | 1,618.82                                      |
| Copyrights, Trade Marks, Intellectual Property, Goodwill, etc. | 845.55                       | 939.77                                        |
| <b>Current Assets, Loans &amp; Advances</b>                    |                              |                                               |
| a) Inventories                                                 | 844.75                       | 793.49                                        |
| b) Sundry Debtors                                              | 1,275.55                     | 938.55                                        |
| c) Cash & Bank Balances                                        | 110.96                       | 56.21                                         |
| d) Other Current Assets                                        | -                            | -                                             |
| e) Loans & Advances                                            | 915.56                       | 152.32                                        |
| <b>Less : Current Liabilities &amp; Provisions</b>             |                              |                                               |
| a) Liabilities                                                 | 467.09                       | 423.84                                        |
| b) Provisions                                                  | 216.02                       | 170.00                                        |
| <b>Miscellaneous Expenditure (Not Written off or Adjusted)</b> | 66.96                        | 58.06                                         |
| <b>Profit and Loss Account</b>                                 | -                            | -                                             |
| <b>TOTAL</b>                                                   | <b>5,190.81</b>              | <b>3,963.39</b>                               |

