	ZAHL B.V.					
Balance	Sheet as at March 31, 2016					
	Note	Euro-Thousands INR-1 As at March 31			Thousands	
Particulars	No.			arch 31		
		2016	2015	2016	2015	
EQUITY AND LIABILITIES:						
Shareholders' Funds:						
Share Capital	1	18	18	1,358	1,20	
Reserves and Surplus	2	5,512	5,546	415,825	372,13	
		5,530	5,564	417,183	373,34	
Non-Current Liabilities:						
Long Term Borrowings	3	121	160	9,128	10,73	
Current Liabilities:						
Trade Payables	4	3	24	226	1,61	
Other Current Liabilities	5	102	3	7,695	20	
	l I	226	187	17,049	12,54	
Total	l I	5,756	5,751	434,232	385,89	
ASSETS:	l f					
Non-Current Assets:						
Non-Current Investments	6	5,693	5,693	429,480	382,00	
	l I	5,693	5,693	429,480	382,00	
Current Assets:			•			
Cash and Bank Balances	7	1	43	75	2,88	
Other Current Assets	8	62	15	4,677	1,00	
		63	58	4,752	3,89	
Total		5,756	5,751	434,232	385,89	
Significant Accounting Policies	l ı		·			
Notes to the Financial Statements	1 to 13					

Statement of Profit and Loss for the year ended March 31, 2016

	Note	Euro-Thousands		INR-Thousands		
	No.		Year ended March 31			
		2016	2015	2016	2015	
EXPENSES:						
Finance Costs	9	6	3	433	232	
Other Expenses	10	28	30	2,023	2,324	
Total Expenses		34	33	2,456	2,556	
Loss for the year		(34)	(33)	(2,456)	(2,556)	
Basic & Diluted Earning per Equity Share [EPS]	11	(189)	(183)	(13,644)	(14,200)	
Significant Accounting Policies	I					
Notes to the Financial Statements	1 to 13					

As per our report of even date

For Mukesh M. Shah & Co., Chartered Accountants

Firm Registration Number: 106625W

Chandresh S. Shah

Membership Number: 042132

Ahmedabad, Dated: May 12, 2016

For and on behalf of the Board

Director

ZAHL B.V.

Notes to the Financial Statements

I Company Overview

ZAHL B.V. [the Company] is a Dutch Private company with limited liability, incorporated in Amsterdam on June 24, 2008. The Company mainly acts as a holding company for ZAHL Europe BV and Bremer Pharma GmbH. The Company's registered office is situated at Hoogoorddreef 15, 1101 BA, Amsterdam, the Netherlands.

II-Significant Accounting Policies:

1 Principles of Valuation of Assets and Liabilities:

A General Principles:

The accompanying financial statements have been prepared in accordance with the provisions of the fourth and seventh Directive of the European Community as set forth in Title 9, Book 2 of the Dutch Civil Code. The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern.

B Foreign Currency [Currency other than company's functional currency] Transactions:

- a The transactions in foreign currencies are stated at the rates of exchange prevailing on the date of transaction.
- **b** The net gain or loss on account of exchange differences either on settlement or on translation are recognised in the Statement of Profit and Loss.
- **c** Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date.

C Reporting Currency Translation:

The Local accounts are maintained in local and functional currency which is "EURO". These accounts have been translated in Indian Rupees [INR] considering the operation of the Company as "Non-integral operations" for holding company. The translation of Financial Statements to INR from "EURO" is performed for assets and liabilities using the exchange rate prevailing on the Balance sheet date and for revenue and expenses using the average exchange rate for the respective period. The gain or loss resulting from such translation is included in "Foreign Currency Translation Reserve" under Reserves and Surplus.

D Financial Fixed Assets:

Shares in group companies are stated at acquisition cost or, in case of a permanent impairment of the value of the shares at lower equity value as determined on the basis of the financial statements of the group companies.

2 Principles of Determination of Result:

A General:

- a Result is determined as the income generated by the supply of goods and services less the costs and other charges for the year.
- **b** Income from transactions is recognised in the year in which it is realised.

B Financial Income and Expenses:

Interest income is recognised on a time-weighted basis. Dividend income is recognised as soon as the right to such income has been acquired.

C Taxation:

Domestic corporate income tax is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions.

3 Other reserves:

Subject to the provisions under Dutch law that no dividends can be declared until all losses have been cleared, the other reserves are at the disposal of the shareholder in accordance with the Company's Articles of Association. Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the Shareholder's Equity exceeds the amount of the issued capital and the legal reserves.

4 Audit:

Since the Company qualifies as a "small size company", it is not legally required to have its accounts audited as provided for in Article 396, paragraph 1, of Book 2 of the Dutch Civil Code.

			Z/ Notes to the F	AHL B.V. inancial Sta	tements				
						Euro-Th	ousands	INR-The	ousands
							As at M	larch 31	
						2016	2015	2016	2015
No	te: 1-Share Capital:								
	Authorised:								
	900 [As at March 3	1, 2015: 900] Ed	uity Shares of Euro 100/- each			90	90	6,790	6,039
						90	90	6,790	6,039
	Issued, Subscribed a	_							
	180 [As at March 3	1, 2015: 180] Ed	quity Shares of Euro 100/- each fo	ılly paid up		18	18	1,358	1,208
						18	18	1,358	1,208
	_		f shares as at the beginning and	end of			100		
	•	er of shares at t	- · · · · · · · · · · · · · · · · · · ·	. 1. 1.		180	180		
			s. All equity shares carry equal rig						
	·	-	he event of liquidation of the Con itled to proportionate share of the						
			distribution of all preferential am						
	-		ully paid held by Holding Company						
			a company incorporated in Irelar						
	Number of Sha	•	a company incorporated in freiar	iu		180			
	% to total shar					100%			
		5	y incorporated in India [Refer No	te12]		100 /0			
	Number of Sha		y meer perateur in maia (iteren ite				180		
	% to total shar						100%		
							20070		
No	te: 2-Reserves and Su	ırplus:							
	Securities Premium I								
	Balance as per last					5,725	5,725	431,894	384,148
	Foreign Currency Tra		ve:						
	Balance as per last							2,574	
	Add/ [Less]: Excha	nge differences o	on translation to Indian Rupee					(1,601)	2,574
								973	2,574
	Surplus in statement		LOSS:			(4.50)	(1.46)	(4.4.704)	(42.020
	Balance as per last					(179)	(146)	(14,586)	(12,030
	Less: Loss for the y					(34)	(33)	(2,456)	(2,556)
	Balance as at the e	nd or year				(213)	(179)	(17,042)	(14,586)
_	Total					5,512	5,546	415,825	372,136
NO	te:3-Long Term Borro From Related Parties [U					121	160	9,128	10,736
	TOTAL	insecured][*]				121	160	9,128	10,736
		m Zvduc Interna	itional Private Limited [Holding Co	mnany] Det:	ails of wh			9,120	10,730
	Date	Curr.	Amount (in Thousands)	Rate of Int		icii are as unde	Repayment Da	te	
#	June 10, 2014	Euro	75	6M Euro LI		50%	September 26,	 '	
	June 10, 2014	Euro	22	6M Euro LI			June 2, 2017	2010	
	June 25, 2014	Euro	6	6M Euro LI			June 2, 2017		
	October 31, 2014	Euro	14	6M Euro LI			October 17, 20)17	
	January 9, 2015	Euro	9	6M Euro LI			January 8, 201		
	March 2, 2015	Euro	12	6M Euro LI			March 8, 2018		
	March 30, 2015	Euro	23	6M Euro LI	BOR + 3.		March 8, 2018		
	July 24, 2015	Euro	9	6M Euro LI	BOR + 3.	60%	July 19, 2018		
	September 14, 2015	Euro	15	6M Euro LI	BOR + 3	600/-			
						0070	July 19, 2018		
	November 20, 2015	Euro	13	6M Euro LI			July 19, 2018 July 19, 2018		
#	January 28, 2016	Euro Euro	13 20	6M Euro LI 6M Euro LI	BOR + 3.	60%		17	
#	January 28, 2016	Euro			BOR + 3.	60%	July 19, 2018	17	
#	January 28, 2016	Euro	20		BOR + 3.	60%	July 19, 2018	17	
#	January 28, 2016 Euro 95,000/- is classifi	Euro	20		BOR + 3.	60% 75% 3	July 19, 2018 January 27, 20	226	
#	January 28, 2016 Euro 95,000/- is classifi te: 4-Trade Payables:	Euro	20		BOR + 3.	60% 75%	July 19, 2018 January 27, 20		
# No	January 28, 2016 Euro 95,000/- is classifi te: 4-Trade Payables: Trade Payables Total	Euro ed as current ma	20		BOR + 3.	60% 75% 3	July 19, 2018 January 27, 20	226	
# No	January 28, 2016 Euro 95,000/- is classifinte: 4-Trade Payables: Trade Payables Total te: 5-Other Current Li	Euro ed as current ma	20 aturities of long term debt.		BOR + 3.	60% 75% 3 3	July 19, 2018 January 27, 20	226 226	
# No	January 28, 2016 Euro 95,000/- is classifi ite: 4-Trade Payables: Trade Payables Total te: 5-Other Current Li Current Maturities of Lo	Euro ed as current ma abilities: ng Term Borrow	20 aturities of long term debt.		BOR + 3.	60% 75% 3 3 95	July 19, 2018 January 27, 20 24 24	226 226 7,167	1,610
# No	January 28, 2016 Euro 95,000/- is classifiete: 4-Trade Payables: Trade Payables Total te: 5-Other Current Li Current Maturities of Lo Payable to Related Part	Euro ed as current ma abilities: ng Term Borrow	20 aturities of long term debt.		BOR + 3.	60% 75% 3 3 3	July 19, 2018 January 27, 20 24 24 - 3	226 226 7,167 528	1,610 - 201
# No	January 28, 2016 Euro 95,000/- is classifi te: 4-Trade Payables: Trade Payables Total te: 5-Other Current Li Current Maturities of Lo Payable to Related Part Total	Euro ed as current ma abilities: ng Term Borrow ies [*]	20 sturities of long term debt.	6M Euro LI	BOR + 3.	60% 75% 3 3 95	July 19, 2018 January 27, 20 24 24	226 226 7,167	1,610 - 201
# No	January 28, 2016 Euro 95,000/- is classificate: 4-Trade Payables: Trade Payables Total Ate: 5-Other Current Lice Current Maturities of Local Payable to Related Part Total [*] Details of Payable to	Euro ed as current ma fabilities: ng Term Borrow ies [*] o Related Parties	20 aturities of long term debt.	6M Euro LI	BOR + 3.	60% 75% 3 3 3 95 7	July 19, 2018 January 27, 20 24 24 - 3 3	7,167 528 7,695	1,610 - 201 201
# No	January 28, 2016 Euro 95,000/- is classificate: 4-Trade Payables: Trade Payables Total Ate: 5-Other Current Lice Current Maturities of Local Payable to Related Part Total [*] Details of Payable to Zydus International	Euro ed as current ma fabilities: ng Term Borrow ies [*] o Related Parties Private Limited	20 sturities of long term debt. ing [#] s [Refer note no. 12 for relationsh	6M Euro LI	BOR + 3.	60% 75% 3 3 3 95 7 102	24 24 24 3 3	226 226 7,167 528 7,695	1,610 - 201 201
# No	January 28, 2016 Euro 95,000/- is classificate: 4-Trade Payables: Trade Payables Total Ate: 5-Other Current Lice Current Maturities of Local Payable to Related Part Total [*] Details of Payable to Zydus International	Euro ed as current ma fabilities: ng Term Borrow ies [*] o Related Parties Private Limited	20 sturities of long term debt.	6M Euro LI	BOR + 3.	60% 75% 3 3 3 95 7	July 19, 2018 January 27, 20 24 24 - 3 3	7,167 528 7,695	1,610 - 201 201 201
# No	January 28, 2016 Euro 95,000/- is classificate: 4-Trade Payables: Trade Payables Total Ate: 5-Other Current Lice Current Maturities of Local Payable to Related Part Total [*] Details of Payable to Zydus International	Euro ed as current ma fabilities: ng Term Borrow ies [*] o Related Parties Private Limited	20 sturities of long term debt. ing [#] s [Refer note no. 12 for relationsh	6M Euro LI	BOR + 3.	60% 75% 3 3 95 7 102	24 24 24 3 3	226 226 7,167 528 7,695	201 201 201 201
# No	January 28, 2016 Euro 95,000/- is classificate: 4-Trade Payables: Trade Payables Total Ate: 5-Other Current Lice Current Maturities of Local Payable to Related Part Total [*] Details of Payable to Zydus International	Euro ed as current ma fabilities: ng Term Borrow ies [*] o Related Parties Private Limited	20 sturities of long term debt. ing [#] s [Refer note no. 12 for relationsh	6M Euro LI iip] are as:	BOR + 3. BOR + 0.	60% 75% 3 3 95 7 102	July 19, 2018 January 27, 20 24 24 - 3 3 3 ousands	7,167 528 7,695	201 201 201 201
# No	January 28, 2016 Euro 95,000/- is classificate: 4-Trade Payables: Trade Payables Total Ate: 5-Other Current Lice Current Maturities of Local Payable to Related Part Total [*] Details of Payable to Zydus International	Euro ed as current ma fabilities: ng Term Borrow ies [*] o Related Parties Private Limited	20 sturities of long term debt. ing [#] s [Refer note no. 12 for relationsh	6M Euro LI	BOR + 3. BOR + 0.	60% 75% 3 3 95 7 102	July 19, 2018 January 27, 20 24 24 - 3 3 3 ousands	226 226 7,167 528 7,695 528 528	201 201 201 201
# No	January 28, 2016 Euro 95,000/- is classificate: 4-Trade Payables: Trade Payables Total Ate: 5-Other Current Lice Current Maturities of Local Payable to Related Part Total [*] Details of Payable to Zydus International	Euro ed as current ma abilities: ng Term Borrow ies [*] o Related Parties Private Limited eceived from Zyo	20 sturities of long term debt. ing [#] s [Refer note no. 12 for relationsh	6M Euro LI iip] are as:	Face Value	3 3 3 95 7 102 7 Euro-Th	July 19, 2018 January 27, 20 24 24 - 3 3 3 ousands As at M	226 226 7,167 528 7,695 528 528 INR-The	1,610 - 201 201 201 201 busands
# No	January 28, 2016 Euro 95,000/- is classifing te: 4-Trade Payables Trade Payables Total Ste: 5-Other Current Lice Current Maturities of Local Payable to Related Part Total [*] Details of Payable to Zydus International [#] It represents loan results and the second payable to Paya	Euro ed as current ma labilities: ng Term Borrow ies [*] o Related Parties Private Limited eceived from Zyo	20 sturities of long term debt. ing [#] i [Refer note no. 12 for relationsh dus International Private Limited.	6M Euro LI iip] are as:	Face Value	3 3 3 95 7 102 7 Euro-Th	July 19, 2018 January 27, 20 24 24 - 3 3 3 ousands As at M	226 226 7,167 528 7,695 528 528 INR-The	201 201 201 201 201 201 201
# No	January 28, 2016 Euro 95,000/- is classificte: 4-Trade Payables: Trade Payables Total Dee: 5-Other Current Licurrent Maturities of Lo Payable to Related Part Total [*] Details of Payable to Zydus International [#] It represents loan related Part Licurrent Maturities of Lo Payable to Related Part Total [*] Details of Payable to Zydus International [#] It represents loan related Part Licurrent Maturities of Lo Payable to Related Part Total [*] Details of Payable to Zydus International [#] It represents loan related Part Long Term Investments	Euro ed as current ma fabilities: ng Term Borrow ies [*] o Related Parties Private Limited eceived from Zyo restments: is [Unquoted] [Va	20 sturities of long term debt. ing [#] i [Refer note no. 12 for relationsh dus International Private Limited.	6M Euro LI iip] are as:	Face Value	3 3 3 95 7 102 7 Euro-Th	July 19, 2018 January 27, 20 24 24 - 3 3 3 ousands As at M	226 226 7,167 528 7,695 528 528 INR-The	201 201 201 201 201 201 201
# No	January 28, 2016 Euro 95,000/- is classificte: 4-Trade Payables: Trade Payables Total Dee: 5-Other Current Licurrent Maturities of Lo Payable to Related Part Total [*] Details of Payable to Zydus International [#] It represents loan related Part Licurrent Maturities of Lo Payable to Related Part Total [*] Details of Payable to Zydus International [#] It represents loan related Part Licurrent Maturities of Lo Payable to Related Part Total [*] Details of Payable to Zydus International [#] It represents loan related Part Long Term Investments	Euro ed as current ma fabilities: ng Term Borrow ies [*] o Related Parties Private Limited eceived from Zyo restments: [Unquoted] [Va n Equity Instrum	turities of long term debt. ing [#] [Refer note no. 12 for relationsh dus International Private Limited.	6M Euro LI iip] are as:	Face Value	3 3 3 95 7 102 7 Euro-Th	July 19, 2018 January 27, 20 24 24 - 3 3 3 ousands As at M	226 226 7,167 528 7,695 528 528 INR-The	201 201 201 201 201 201 201
# No	January 28, 2016 Euro 95,000/- is classificate: 4-Trade Payables: Trade Payables Total Ste: 5-Other Current Lice: 5-Other Current Maturities of Local Payable to Related Particular Total [*] Details of Payable to Zydus International [#] It represents loan results for the control of the c	Euro ed as current ma fabilities: ng Term Borrow ies [*] o Related Parties Private Limited eceived from Zyo restments: [Unquoted] [Va n Equity Instrum	turities of long term debt. ing [#] [Refer note no. 12 for relationsh dus International Private Limited.	6M Euro LI iip] are as: Nos. [*]	Face Value [in €]	60% 75% 3 3 3 95 7 102 7 7 Euro-Th	July 19, 2018 January 27, 20 24 24 3 3 3 ousands As at M 2015	226 226 7,167 528 7,695 528 528 1NR-The	201 201 201 201 201 201 201 2015

ZAHL B.V.					
Notes to the Financial	Statements				
	-	Euro-Thousands		INR-Thousands	
		2016	As at M 2015	2016	2015
Note: 7-Cash and Bank Balances :		2010	2015	2016	2015
Balances with Bank		1	43	75	2,885
Total		1	43	75	2,885
Note: 8-Other Current Assets:					
Prepaid Expenses		3	3	226	201
Receivable from Subsidiary - ZAHL Europe B.V.		59	12	4,451	805
Total	T I	62	15	4,677	1,006
	F				
		Euro-Tho	usands	INR-Thousands	
			Year ende	d March 31	
		2016	2015	2016	2015
Note: 9-Finance Cost:					
Interest expense - on term loans		5	2	361	15
Bank commission & charges	-	1	1	72	7
Total	-	6	3	433	23
Note: 10-Other Expenses:	<u> </u>		Į.		
Legal and Professional Fees		28	30	2,023	2,32
Total		28	30	2,023	2,32
Note: 11-Calculation of Earnings per Equity Share [EPS]:					
The numerators and denominators used to calculate the basic and diluted EPS					
are as follows: A Loss attributable to Shareholders		(24)	(22)	(2.456)	(2,55
B Basic and weighted average number of Equity shares outstanding		(34)	(33)	(2,456)	(2,55
during the year	Numbers	180	180	180	18
during the year	rambers	Eur		IN	
C Nominal value of equity share		100	100		
D Basic & Diluted EPS		(189)	(183)	(13,644)	(14,200
				_	

Note: 12 - Related Party Transactions:

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

Zydus International Private Limited [Ireland] [*] a Holding Company:

b Holding Company of Holding Company: Cadila Healthcare Limited

c Subsidiary Companies:

ZAHL Europe B.V. [the Netherlands] Bremer Pharma GmbH [Germany]

d Fellow Subsidiaries/ Concerns:

Dialforhealth India Limited Nesher Pharmaceuticals (USA) LLC [USA] Zydus Healthcare (USA) LLC [USA] Dialforhealth Unity Limited Dialforhealth Greencross Limited Zydus Noveltech Inc. [USA] German Remedies Limited Hercon Pharmaceuticals LLC [USA]

Zydus Wellness Limited Zydus Healthcare S.A. (Pty) Ltd [South Africa] M/s. Zydus Wellness-Sikkim, a Partnership Firm

Liva Pharmaceuticals Limited

Zydus Technologies Limited

Biochem Pharmaceutical Industries Limited Alidac Pharmaceuticals Limited [Formerly known as Zydus BSV Pharma Private Limited]

M/s. Zydus Healthcare, a Partnership Firm

Zydus Lanka (Private) Limited [Sri Lanka] Zydus Healthcare Philippines Inc. [Philippines]

Zydus Netherlands B.V. [the Netherlands] Zydus Pharmaceuticals (USA) Inc. [USA]

Simayla Pharmaceuticals (Pty) Ltd [South Africa] Script Management Services (Pty) Ltd [South Africa]

Zydus France, SAS [France]

Zydus Nikkho Farmaceutica Ltda. [Brazil] Zydus Pharma Japan Co. Ltd. [Japan] Laboratorios Combix S.L. [Spain]

Zydus Pharmaceuticals Mexico SA De CV [Mexico]

Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico]

Etna Biotech S.R.L. [Italy] Zydus Worldwide DMCC [Dubai] Zydus Discovery DMCC [Dubai]

e <u>Directors:</u>

SGG Management (Netherlands) B.V. Dr. Arun K. Atrey

[*] During the year, Cadila Healthcare Ltd. had sold its entire holding in the Company to its subsidiary Zydus International Private Limited.

ZAHL B.V.

Notes to the Financial Statements

Note: 12 - Related Party Transactions-Continue:

- **B** The following transactions were carried out with the related parties in the ordinary course of business:
 - **a** Details relating to parties referred to in items 12 A [a & c]

Nature of Transactions

Finance:

Loan Availed

Zydus International Private Limited

Outstanding:

Payable

ZAHL Europe B.V.

Zydus International Private Limited

Receivable

ZAHL Europe B.V.

b Details relating to parties referred to in items 12 - A [e]

Purchase:

Services From SGG Management (Netherlands) B.V.

Services From Orangefield (Netherlands) B.V

Outstanding:

Payable to SGG Management (Netherlands) B.V.

Payable to Orangefield (Netherlands) B.V

C There are no transactions with the related parties referred to in item no. 12 A [b,d]

Euro-Thousands **INR-Thousands** Year ended March 31 **2016** 2015 **2016** <u>2015</u> 4,046 6,585 **56** 85 223 16,823 163 10,937 223 163 16,823 10,937 **59** 12 4,451 805 27 13 1,951 1,023 15 1,154 13 226 886 3 583

Value of the Transactions

Note: 13 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classifications/ disclosure.

Signatures to Significant Accounting Policies and Notes 1 to 13 to the Financial Statements

As per our report of even date

For Mukesh M. Shah & Co.,

Chartered Accountants

Firm Registration Number: 106625W

Chandresh S. Shah

Partner

Membership Number: 042132

Ahmedabad, Dated: May 12, 2016

For and on behalf of the Board

Director

ZAHL B.V.						
Cash Flow Statement for the year end			IND Thousands			
Particulars	Euro-inc	Euro-Thousands INR-Thousands				
	Year ended March 31					
	2016	2015	2016	2015		
A Cash flows from operating activities:						
Loss before tax	(34)	(33)	(2,456)	(2,556)		
Adjustments for:						
Decrease/ [Increase] in other current assets	(47)	(12)	(3,396)	(930)		
Increase/ [Decrease] in trade payables	(21)	9	(1,517)	697		
Increase/ [Decrease] in other current liabilities	194	(13)	14,017	(1,007)		
Total	126	(16)	9,104	(1,240)		
Net cash from [used] operating activities	92	(49)	6,648	(3,796)		
B Cash flows from investing activities:						
Net cash used [from] in investing activities	-	-	-	-		
C Cash flows from financing activities:						
Proceeds from Long Term Borrowings	(134)	85	(9,682)	6,585		
Net cash used [from] in financing activities	(134)	85	(9,682)	6,585		
Net increase in cash and cash equivalents	(42)	36	(3,034)	2,789		
Increase/ [Decrease] due to the translation to INR [Refer Note-3]	-	-	224	(481)		
Cash and cash equivalents at the beginning of the year	43	7	2,885	577		
Cash and cash equivalents at the end of the year	1	43	75	2,885		

- 1 All figures in brackets are outflows.
- 2 Previous year's figures have been regrouped wherever necessary.
- 3 Cash Flow Statement is translated into Indian Rupee [INR] at the average exchange rates for the year. The increase/ decrease resulting from such translation is shown separately as "Increase/ [Decrease] due to the translation to INR"

Notes to the Cash Flow Statement

For and on behalf of the Board

As per our report of even date

For Mukesh M. Shah & Co., Chartered Accountants

Firm Registration Number: 106625W

Chandresh S. Shah

Partner Director

Membership Number: 042132 Ahmedabad, Dated: May 12, 2016