

FORM A

Format Of Covering Letter Of Annual Report To Be Filed With Stock Exchanges

1	Name of the company	Kemistar Corporation Limited
2	Annual financial statement for the year ended	31 st March, 2015.
3	Type Of Audit Qualification	Disqualified
4	Frequency Of Qualification	NA
5	To be signed by:- CEO/Managing Director CFO Auditor Of The Company Audit Committee Chairman	

FOR, KEMISTAR CORPORATION LTD.


DIRECTOR/AUTHORIZED SIGNATORY

**KEMISTAR
CORPORATION
LIMITED**

Annual Report
2014-2015



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21st Annual General Meeting on Wednesday, 30th September, 2015 at 11.00 am at company's registered office, 604 Manas Complex, Nr. Jodhpur Cross Road, Satellite, Ahmedabad-380015

A REQUEST

We are sure you will read with interest the Annual Report for the year 2014-15. You may desire to have some clarification or additional information at the ensuing Annual General Meeting. We shall very much appreciate, if you will kindly write to us at least ten days in advance in order to enable us to keep the information ready for you at the Meeting. We solicit your kind co-operation.

CORPORATE INFORMATIONBOARD OF DIRECTORS

1. Mr. Ketankumar Patel
2. Mr. Vasantbhai B Savalia
3. Mr. Savjibhai Vastabhai Gondalia
4. Mr. Maheshkumar Kanani
5. Mrs. Nayana Patel

AUDITORS

M/S Gaurav N. Zinzuwadiya
Chartered Accountant
G-301, Shayona Tilak- III
New S G Road, Gota
Ahmedabad- 382481

BANKERS

Punjab National Bank
Shastri Park Branch,
Nehrunagar,
Ahmedabad

REGISTERED OFFICE

604, Manas Complex,
Jodhpur Cross Road,
Satellite,
Ahmedabad-380 015.

SHARE TRANSFER AGENT-INDIA

Purva Sharegistry (India) P.M. Limited
Unit no. 9
Shiv Shakti Ind. Estate,
J.R. Boricha marg
Opp. Kasturba Hospital Lane
Lower Parel (E)
Mumbai-400011



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty First Annual General Meeting** of the Members of Kemistar corporation Ltd (the "company") will be held on 30th September, 2015 11.00 AM at 604 Manas Complex, Jodhpur Cross Road Satellite, Ahmedabad- 380 015 to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Profit & Loss account and Balance Sheet for the period ended 31st March 2015 and the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Savjibhai Gondalia, who retires by rotation.
3. To appoint and fix remuneration of M/S Gaurav N. Zinzuwadiya, Chartered Accountants as Auditors of the Company in place of Existing Auditors Messrs Gaurav Natwarial Zinzuwadia, Chartered Accountants.
4. To appoint and fix remuneration of Company secretary Aanal Satyawadi as secretarial Auditors of the Company.

SPECIAL BUSINESS:-

To consider and if thought fit, pass the following resolution with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Nayana Patel, who was appointed as an Additional Director with effect from March 31st, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 117 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as a director of the company."

By Order and on behalf of the Board
Sd/-
Ketankumar Patel
Director

Registered Office:
604, Manas Complex,
Jodhpur Cross Road, Satellite,
Ahmedabad- 380 015.

Place: Ahmedabad
Date : 30/07/2015



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 such a proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Pursuant to Clause 49 of the Listing Agreement with stock Exchanges, additional information related to Directors recommended for appointment/re-appointment at the Annual General Meeting appears in the Director's Report and Accounts.
3. The register of Members and the share Transfer Books of the Company will remain closed from September 28, 2015 To September 30, 2015 both days inclusive for the purpose of 21st Annual General Meeting and September 30, 2015 shall be the Record Date for the purpose of Corporate Action for Reduction of Share Capital as per Scheme of Arrangement duly sanctioned by the High Court of Gujarat.
4. Member desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions in writing to the company at least seven days before the date of the Meeting, so that the information required may be made available at the meeting.
5. Members are requested to bring the admission slips along with their copies of the Annual Report to the Meeting.
6. Company's equity shares are listed on The Stock Exchange, Mumbai, P.J.Towers, Dalal Street, Mumbai 400 001, (2) The Vadodara Stock Exchange Association Ltd, Vadodara.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Mrs. Nayana Patel was appointed as an Additional Director by the Board of Director w.e.f. March 31st, 2015, in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 117 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 161 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mrs. Nayana Patel on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption. None of the Directors, except Mrs. Nayana Patel is concerned or interested in this resolution. The Board recommends resolutions under Item No. 4 to be passed as ordinary resolution.

In view of the above circumstance, your Directors recommend the proposed resolutions for your approval.

The Memorandum of Association is open for inspection to the members at the registered office of the company on any working day during 10.00 am to 12.00 noon.

Registered Office:
604, Manas Complex
Jodhpur Cross Road, Satellite
Ahmedabad - 380 015.

Place: - Ahmedabad
Date :- 30/07/2015



By order and on behalf of the Board
Sd/-
Ketankumar Patel

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company are pleased to present their **TWENTY FIRST ANNUAL REPORT** together with the Audited Statement of Account for the Financial Year 2014-2015 ended on **31st March, 2015**.

FINANCIAL RESULTS

The Agro chemicals and other business operations will be operated from Ahmedabad office. The other operations will commence in phased manner hence onward. The Financial Results during the year under review are as under:

Particulars	Year 2014-15 (Rs.)	Year 2013-14 (Rs.)
Income from operations	9,651,270	86,55,144
Income from other heads	44,872	-
Total Expenditure	9,476,031	84,19,540
Profit Before Tax	220,111	2,35,604
Provision for Tax	-	-
Profit After Tax	173,866	1,91,640

DIVIDEND:-

In absence of adequate profit, your Directors are unable to recommend any dividend for the year ended 31st March 2015.

OPERATIONS:-

Despite of difficult year, your company could maintain the sales turnover which increased from Rs. 86, 55,144/- to Rs. 9,651,270/-

- (1) **Domestic Sales:** - The domestic sales increased by Rs. 9,96,126/- i.e. from Rs. 86,55,144/- in f.y.2014 to Rs 9,651,270/- in f.y.2015.
- (2) **Other Income :-** other income increased by Rs. 44,872/-

INVESTMENT:-

During the year the company has invested 13, 44,872/- in reliance Liquid Fund.

ANNUAL LISTING FEES:-

The Company has paid the annual listing fees for the year 2015-16 to Bombay Stock Exchange Limited and Vadodara Stock Exchange limited, Vadodara.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

As per Clause 49 of the Listing Agreement with the Stock Exchange, the Management Discussion Analysis is appended to this report.

**EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT.9 is annexed as Annexure A.

CORPORATE GOVERNANCE:-

As per clause 49 of the Listing Agreement the Corporate Governance information is appended to this report.

SECRETARIAL AUDITOR:-

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Ansal Satyawadi, Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015

The Secretarial Audit Report is annexed as Annexure B.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:-

Your Company has not consumed energy of the significant level and accordingly no measures were taken for energy conservation and no additional investment was made for the reduction of energy conservation. The particulars regarding technology absorption and foreign exchange earnings and outgo pursuant to section 134 (6) (m) of the companies Act, 2013 are NIL.

EMPLOYEE RELATION & PARTICULARS OF EMPLOYEE:-

The information required under section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this report and is annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT:-

In compliance of Section 134(3) (c) of the Companies Act, 2013, the Directors of your Company confirm the following:

- a) that the applicable accounting standards have been followed in the preparation of the Final annual accounts, along with proper explanations relating to material departures;
- b) that appropriate accounting policies have been selected and applied consistently and such judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2015;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.

DIRECTORS:-

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association, Mr. Savjibhai Gondalia, retiring by rotation at this Annual General Meeting and eligible offer themselves for re-appointment.



As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the details of Directors seeking re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

In the light of various guidelines and applicable provisions your director proposes to broaden the board by the appointment of independent professional directors.

REGISTRAR AND TRANSFER AGENT:-

Purva Share Registry (India) Pvt Ltd.,
9, Shivshakti Ind.Estate,
Lower Parle (E) Mumbai - 400011.

The share transfer agent of the company has been successfully providing all investor services within a time bound period.

AUDIT COMMITTEE:-

As good corporate governance, an Audit Committee has been constituted according with the provisions of section 177 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014, and the Clause 49 of the Listing Agreement.

The functions of the Committee are:

- To review the adequacy of internal control systems and Internal Audit Reports and their compliance thereof.
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- To recommend the appointment of auditors and the fixation of audit fees.
- To review with management, the financial statements before submission to the Board.

The Audit Committee has been reconstituted with the three Directors, viz.,

1. Mr. sajjibhai Savalia, Independent Director Member
2. Mr. MaheshKumar Kanani, Independent Director Member
3. Mr. Ketankumar Patel, Managing Director Member

During the year under review, the audit committee met 4 times. All the members of the committee were remained present at the meetings.

NOMINATION & REMUNERATION COMMITTEE :-

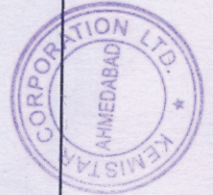
In order to comply with the provisions of section 178 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, the Nomination & Remuneration Committee was constituted consisting of the following who are the directors of the company:

1. Mr. Vasant Savalia, Independent Director Member
2. Mr. MaheshKumar Kanani, Independent Director Member
3. Mr. Ketankumar Patel, Managing Director Member

AUDITORS:-

M/s. Gaurav N. Zinzuwadiya, Chartered Accountants, Ahmedabad, retire at the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment.

The Company has received letter from them to the effect of their re-appointment, if made, would be within prescribed limit under section 139 of the Companies Act, 2013 and that they are not



disqualified for re-appointment within the meaning of Section 139 of the said Act.

PARTICULARS OF EMPLOYEES

There is no employee who is in receipt of remuneration exceeding Rs.24,00,000/- per annum of Rs.2,00,000/- per month, the limits specified under the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pursuant to the provisions of section 197 of the Companies Act, 2013.

GENERAL:

The notes forming part of accounts, being self - explanatory are not being dealt with separately.

ACKNOWLEDGEMENTS:-

Your Directors express their sincere thanks to all customers, vendors, investors, bankers, insurance companies, consultants, advisors, stock exchanges and Government authorities for their continued support and co-operation throughout the year.

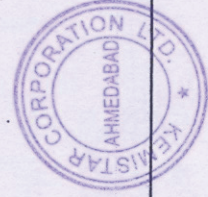
Your Directors sincerely acknowledge the contribution made by all the employees for their dedicated services to the company.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date :- 30/07/2015

Sd/-
Managing Director

Sd/-
Director



(i) Individuals holding nominal share capital in excess of Rs. 1 lakh	2122900	4132900	4345800	51,78	245500	4087400	4332900	51,63	-12900	-0.15
(c) Others (Specify)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B)(1)+(B)(2)	393900	5395100	5760000	68.51	438000	5312000	5760000	68.51	0	0.00
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	3036900	5395100	8392400	100	3080400	5312000	8392400	100	0	0.00

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Shares of the company	% of Shares Pledge d to total shares	
1.	KETANKUMAR PARASHOTTAMDAS PATEL	350500	4.18%	00	350500	4.18%	00	00
2.	DILIPKUMAR POPATLAL KANANI	342000	4.08%	00	342000	4.08%	00	00
3.	ANJANA KETANKUMAR PATEL	305000	3.63%	00	305000	3.63%	00	00
4.	PALKAN DILIP KANANI	255000	3.04%	00	255000	3.04%	00	00
5.	PATEL PURUSHOTTAM MOHANLAL	255000	3.04%	00	255000	3.04%	00	00
6.	MAHESHKUMAR POPATLAL KANANI	253000	3.01%	00	253000	3.01%	00	00
7.	SAVALIA VASANTBHAI B	250500	2.98%	00	250500	2.98%	00	00
8.	MATHURBHAI MANJIBHAI JOGANI	205000	2.44%	00	205000	2.44%	00	00
9.	INDU MAHESH KANANI	203000	2.42%	00	203000	2.42%	00	00
10.	KANANI ANILKUMAR DEVRABHAI	180000	2.14%	00	180000	2.14%	00	00
11.	ANILKUMAR C. THAKER	43400	0.52%	00	43400	0.52%	00	00
	Total	26,42,400	31.49%	00	26,42,400	31.49%	00	00

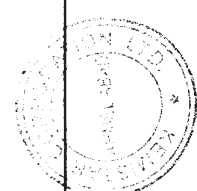


(iii) Change in Promoters' Shareholding (Please specify, if there is no change):

Sl. No	Shareholding at the beginning of the year		Shareholding during the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	26,42,400	31.49%	26,42,400	31.49%	26,42,400	31.49%
	At the beginning of the year					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / bonus/ allotment / transfer / bonus/ sweat equity etc.):					
	At the end of the year					
	26,42,400	31.49%	26,42,400	31.49%	26,42,400	31.49%
	NO CHANGE					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company	Date	Increase/Decrease	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)
1	MUKESH PURSHOTTAMDAS PATEL	507643	1.89	01/04/2014	-	-	-
		0	0	30/09/2014	-507643	Transfer	507643
		0	0	31/03/2015	0	-	0
2	PANKAJ ANAND MUDHOLKAR	400000	1.49	01/04/2014	-	-	-
				19/12/2014	-14922	Transfer	385078
				31/12/2014	-14224	Transfer	370854
				16/01/2015	-100	Transfer	370754
				30/01/2015	-1000	Transfer	369754
				13/02/2015	-22356	Transfer	367498
				31/03/2015	-	-	-
3	M P PATEL INFRASTRUCTURES PVT. LTD.	336015	1.25	01/04/2013	-	-	-
				31/03/2015	No Change During the Year	-	-
		336015	1.25	31/03/2015	-	-	336015
4	RELIGARE FINVEST LTD	174790	0.64988	01/04/2014	-	-	-
				30/09/2014	-22806	Transfer	151984
				17/10/2014	-4917	Transfer	147067
				31/10/2014	-21065	Transfer	126002
				07/11/2014	-13042	Transfer	112960
				14/11/2014	-9583	Transfer	103377
				21/11/2014	-18001	Transfer	85376
				05/12/2014	-5330	Transfer	80046
				12/12/2014	-5565	Transfer	74481



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Company:					
Penalty			None		
Punishment			None		
Compounding			None		
Directors:					
Penalty			None		
Punishment			None		
Compounding			None		
Other Officers in Default:					
Penalty			None		
Punishment			None		
Compounding			None		



ANNEXURE: B

Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED ON 31/03/2015
 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31st March, 2015

To,
 The Members,
 Kemistar Corporation Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kemistar Corporation Limited** (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Kemistar Corporation Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Kemistar Corporation Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India. The Listing Agreements entered into by the Company with BSE Limited Stock Exchange. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

As per section 203 of the Companies Act, 2013, the Company has not appointed the Company Secretary as a whole time Secretary of the Company.

I further report that during the audit period;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that during the audit period;

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has also appointed Women Director on the Board of the Company.

I further report that during the audit period;

The Company has made Petition to the High Court of Gujarat, for Capital Reduction under Section 66 of Companies Act, 2013 for which Order of the High Court is still Pending.

DATE: 27.07.2015
PLACE: AHMEDABAD

for AANAL M. SATYAWADI
COMPANY SECRETARY

Sd/-

(Aanal Satyawadi)
ACS No. - 31502
COP No - 11558



CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance as set out in Clause 49 of the Listing Agreement. This Report sets out the Compliance status of the company with the requirements of Corporate Governance for Financial Year 2014-15.

1. The Company's Philosophy on Code of Governance

The Directors and Management of the Company are committed to maintain high standards of Corporate Governance in conducting its business and ensure that an effective self regulatory mechanism exists to protect the interest of our stakeholders (Investors, Customers, Suppliers and Government)

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement of the Stock Exchange.

The Company has complied with the requirements of the Corporate Governance in terms of Clause 49 of the Listing Agreement executed with Indian Stock Exchanges.

The Board of Directors presents a composite Corporate Governance report on the compliance of the Indian Listing Requirements in the following paragraphs.

1. Board of Directors

I.) Composition:-

The Directors of the Company are persons of eminence having vast and varied experience in manufacturing, marketing, finance, legal and corporate administration.

The Board of the Company is a balanced board comprising Executive and Non Executive Directors. As on 31 March, 2015, the total strength of Board of Directors consists of 5 directors, comprising of:-

Category	No.	Percentage to total No. of Directors
Executive Directors	2	40%
Non Executive Independent	3	60%
Total	5	100%

The Composition of Board of the Company is complying with the requirements of Clause 49 (1) (A) of Indian Listing requirements as more than 50% of the directors are non executive Independent.

Name of Director	Designation	Category	Directorship In Other Public Limited Companies	Committee Membership Of other Companies
Mr. Ketankumar P. Patel	Managing Director	Executive	NIL	NIL
Mr. Vasantbhai B. Savalia	Executive Director	Executive	NIL	NIL
Mr. Savijbhai V Gondalia	Independent Director	Non Executive	NIL	NIL
Mr. Maheshkumar Kanani	Independent Director	Non Executive	NIL	NIL
Mrs. Nayana Patel	Independent Director	Non Executive	NIL	NIL



As required by section 165 of the Companies Act, 2013 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 20 companies and 10 in case of public companies or membership of committees of the Board (Audit/Investor Grievance Committees) in excess of 10 or chairmanship of committees of the Board, as aforesaid in excess of 5.

11) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meeting and Last AGM,

Minimum four Board meetings are held in each year. Apart from the four prescheduled Board meetings, the meetings would also be convened to address specific needs of the Company. The intervening period between two Board meetings was well within the maximum gap of four months prescribed under Clause 49 of the Listing Agreement with Stock Exchanges. The meetings are usually held at corporate office of the Company situated at Manas Complex, Nr. Jodhpur Cross Road, Satellite, Ahmedabad-380015

The Board periodically reviews all statutory compliance reports of all laws applicable to the Company. During the financial year ended on 31 March, 2015 ten meetings of the Board of Directors were held on 21.04.2014; 23.04.2014; 19.07.2014; 21.07.2014; 11.10.2014; 19.11.2014; 10.12.2014; 06.02.2015; 27.03.2015 and 31.03.2015. The last Annual General Meeting was held on 30th September, 2014.

The details of attendance of the Directors at the Board Meeting during the year and at Annual General Meeting are given below:

Name of Director	Category of Directorship	No. of Board Meeting Attended	Whether Attended last AGM
Mr. Ketankumar P. Patel	Managing Director	10	Yes
Mr. Vasantbhai B. Savallia	Director	10	Yes
Mr. Savjibhai V Gondalia	Director	NO	Yes
Mr. Maheshkumar Kanani	Director	5	Yes

COMMITTEES OF THE BOARD

Currently, there are following committees:-

1. Audit Committee,
2. Nomination & Remuneration Committee
3. Shareholders'/Investors' Grievances Committee

1. Audit Committee

The company has audit committee consisting of three directors Shri Savjibhai V.Gondalia and Shri Maheshkumar Kanani and Mr Ketankumar Patel. Shri Savjibhai V.Gondalia will be chairman and Shri Maheshkumar Kanani will be secretary of audit committee.

1. Mr. Savjibhai V.Gondalia
2. Mr. Maheshkumar Kanani
3. Mr. Ketankumar Patel

The terms of reference of the Audit Committee are as set out in Clause 49 of the Listing Agreement with the Stock Exchanges, under the Companies Act and with any other applicable laws. The Audit Committee reviews the financial statements of Company and also perform the following functions:

- (a) To review the audit plan and Company's external auditors report;
- (b) To review the co-operation given by the Company's officers to the external auditors;
- (c) To review the financial statements of the Company before their submission to the Board;
- (d) To review the scope and results of internal audit procedures;
- (e) To nominate external auditors for re-appointment; and
- (f) To review interested person transactions.

2. Nomination & Remuneration Committee:-

In order to comply with the provisions of section 178 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, the Nomination & Remuneration Committee was constituted consisting of the following who are the directors of the company:

1. Mr. Vasantbhai Savallia,
2. Mr. Maheshkumar Kanani,
3. Mr. Ketankumar Patel,

3. Remuneration of Directors

No remuneration was paid to the Managing Director or any director during the year under review and the same is in compliance with all the applicable provisions of the Companies Act, 2013 and the rules framed there under.

4. Shareholder's/Investors Grievance and Share Transfer Committee

An investor's grievance committee specifically looks into the redressal of investor's complaints like transfer of shares, non-receipt of balance sheet etc. There is no shareholder grievance pending against the company.

The approval of share transfers is directly looked into by two of the Directors Mr. Maheshkumar Kanani and Mr. Savjibhai V. Gondalia and no transfer of shares were pending as on 31st march 2015.

5. Details of Shareholders' Complaints:-

Details of Complaints Received	Nos.
Number of Shareholders' Complaints received From 01.04.2014 to 31.03.2015	0
Number of Complaints not solved to the satisfaction of the shareholder	0
Number of Pending Complaints on 31.03.2015	0

6. General Body Meeting:-

The last three Annual General Meetings were held as under:

Financial Year	Category	Date	Time	Venue
2013-14	Annual Meeting	General	11.00 AM	604, Manas Complex, Jodhpur Cross Road, Satellite,Ahmedabad - 380015.
2012-13	Annual Meeting	General	11.00 AM	604, Manas Complex, Jodhpur Cross Road, Satellite,Ahmedabad - 380015.
2011-12	Annual Meeting	General	11.00 AM	604, Manas Complex, Jodhpur Cross Road, Satellite,Ahmedabad - 380015.



As required by section 165 of the Companies Act, 2013 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 20 companies and 10 in case of public companies or membership of committees of the Board (Audit/Investor Grievance Committees) in excess of 10 or chairmanship of committees of the Board, as aforesaid in excess of 5.

11) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meeting and Last AGM,

Minimum four Board meetings are held in each year. Apart from the four prescheduled Board meetings, the meetings would also be convened to address specific needs of the Company. The intervening period between two Board meetings was well within the maximum gap of four months prescribed under Clause 49 of the Listing Agreement with Stock Exchanges. The meetings are usually held at corporate office of the Company situated at Manas Complex, Nr. Jodhpur Cross Road, Satellite, Ahmedabad-380015

The Board periodically reviews all statutory compliance reports of all laws applicable to the Company. During the financial year ended on 31 March, 2015 ten meetings of the Board of Directors were held on 21.04.2014; 23.04.2014; 19.07.2014; 21.07.2014; 11.10.2014; 19.11.2014; 10.12.2014; 06.02.2015; 27.03.2015 and 31.03.2015. The last Annual General Meeting was held on 30th September, 2014.

The details of attendance of the Directors at the Board Meeting during the year and at Annual General Meeting are given below:

Name of Director	Category of Directorship	No. of Board Meeting Attended	Whether Attended last AGM
Mr. Ketankumar P. Patel	Managing Director	10	Yes
Mr. Vasantbhai B. Savallia	Director	10	Yes
Mr. Savjibhai V Gondalia	Director	NO	Yes
Mr. Maheshkumar Kanani	Director	5	Yes

COMMITTEES OF THE BOARD

Currently, there are following committees:-

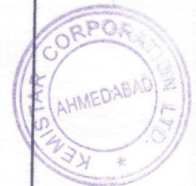
1. Audit Committee,
2. Nomination & Remuneration Committee
3. Shareholders'/Investors' Grievances Committee

1. Audit Committee

The company has audit committee consisting of three directors Shri Savjibhai V.Gondalia and Shri Maheshkumar Kanani and Mr Ketankumar Patel. Shri Savjibhai V.Gondalia will be chairman and Shri Maheshkumar Kanani will be secretary of audit committee.

1. Mr. Savjibhai V.Gondalia
2. Mr. Maheshkumar Kanani
3. Mr. Ketankumar Patel

The terms of reference of the Audit Committee are as set out in Clause 49 of the Listing Agreement with the Stock Exchanges, under the Companies Act and with any other applicable laws. The Audit Committee reviews the financial statements of Company and also perform the following functions:



No Special resolution has been passed last year through Postal Ballot. At present the Company has not proposed any special resolution through postal ballot.

7. Disclosures:-

i. Related Party Transaction
During the year 2014-15, there was transaction with K.P.International Pvt. Ltd. Of Rs. 70,875/-.

ii. Disclosure of Material Transaction:-

There were no materially significant transactions with promoters, directors or the management, or relatives that may have potential conflict with the interest of the company at large. A disclosure of all related party transactions has been made in the Notes to the accounts of this Annual Report.

iii. Instances Non Compliance :-

The Company has complied with the necessary requirements and no penalties or strictures were imposed on the Company either by SEBI, Stock Exchanges or any statutory authority on any matter related to capital markets during the last three years.

iv. Accounting Treatments :-

The Company has adopted accounting treatments which are prescribed by the Accounting Standard.

v. CEO/CFO Certification :-

The Managing Director and Chief Financial Officer Mr. Ketankumar P. Patel have certified to the Board with respect to the financial statement, internal controls and other matters as required by Clause 49 of the Listing Agreement with the Stock Exchanges.

vi. Report on Corporate Governance :-

This Chapter read with the information given in the section titled Additional Shareholders' information constitutes the compliance report on Corporate Governance. The declaration by Mr. Ketankumar P. Patel Managing Director to that effect forms part of this report.

vii. Management Discussion and Analysis Report:-

This is given as the separate chapter in the Annual Report.

viii. Insider Trading :-

All the directors and senior management personnel have affirmed compliance with the Corporate Code laid down by the Board of Directors of the Company. The Managing Directors and Company Secretary have made the necessary certification to the Board of Directors of the Company.

8. Means of Communication

The Unaudited quarterly/half yearly financial statements are announced within 45 days of the end of the quarter. The aforesaid financial statements are taken on record by the Board of Directors and are communicated to the Bombay Stock Exchange where the Company's securities are listed.

Once the stock exchange have been intimated these results are given by way of a press release to news agency and published within 48 hours in two leading daily news papers - one in English and one in Gujarati.

9. General Shareholder Information:-

I. Annual General Meeting:-

Date	30th September, 2015
Venue	604, Manas Complex, Jodhpur Cross Road , Satellite,Ahmedabad - 380015.
Time	11.00 a.m
Last date of receipt of Proxy	28 th September, 2015
Posting of Annual Report	31 st August, 2015

II. Financial Year:-

The financial year of the Company is from 01 April to 31 March. The Board meetings for approval of Quarterly financial results during the year ended 31 March, 2015 were held on the following dates:-

Financial Calendar Year 2014-2015

First Quarter Result	21st July, 2014
Second Quarter & Half Yearly Result	19th October, 2014
Third Quarter Result	21st January, 2015
Fourth Quarter & Annual Result	30th May, 2015

III. Dividend Payment Date: Not Applicable

IV. Listing Details of Equity Shares:-

Name of Stock Exchange	Stock Code
Bombay Stock Exchange	531163
Vadodara Stock Exchange	401

The listing fee for the financial year 2015-2016 has been paid to the above stock exchanges.

V. Registrar and Transfer Agent:

The Company in compliance with SEBI guidelines has appointed Purva Sharegistry (India) Pvt. Ltd. as a common share transfer agent for Physical and Electronic form of shareholding.

Purva Sharegistry (India) Pvt. Limited
Unit no. 9, ShivShakti ind. Estt.
J.R. Boricha marg,Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai-400 011.

VI. Share Market Price Data

The Monthly high and Low prices and volumes of share at and Bombay Stock Exchange Limited for the year ended on 31 March, 2015 are as under:-



Bombay Stock Exchange

Month	Kemistar Corporation Ltd			Nos. of Shares Traded	Turn over Rs in thousands
	High Rs.	Low Rs.	Close Rs.		
April 14	-	-	-	0	0
May 14	-	-	-	0	0
June 14	-	-	-	0	0
July 14	-	-	-	0	0
August 14	-	-	-	0	0
September 14	5.23	5.23	5.23	1,000	5,230
October 14	-	-	-	-	-
November 14	5.95	4.88	5.12	10,200	52,020
December 14	4.87	4.18	4.18	4,100	18,402
January 15	3.98	2.58	2.58	15,300	49,115
February 15	2.70	2.46	2.70	4,200	10,368
March 15	2.57	2.57	2.57	100	257

NOTE:-

There has been no trading in the shares on Vadodara Stock Exchanges during the year under review and hence this data has not been provided.

VII. Distribution of shareholding as on 31st March 2015.

Sr.	Category	No. of Shares Held	Percentage of Shareholding
A	Promoters Holding		
1	- Indian Promoters & persons acting in concert	2642400	31.49
2	- Foreign Promoters	0	0
	Sub-Total	2642400	31.49
B	Non-Promoters Holding		
	Institutional Investors		
1	- Mutual Funds & UTI	0	0
2	- Banks, FI, Insurance Companies, (Central, State Govt. Institutions, Non Govt. Institutions)	0	0
3	- FIIs	0	0
	Sub-Total	0	0
C	Others		
1	- Private Bodies - Other Bodies Corporates	417200	4.97
2	- Indian Public	5332500	63.54
3	HUF	300	0.00
4	- Any Other (Specify)	0	0
	Sub-Total	5750000	68.51
	TOTAL	8392400	100.00

Outstanding GDRs/ADRs/warrants or any Convertible Instruments Conversion date and likely impact on equity - Nil

LOCATION

Registered office of the company is located at 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad - 380 015.

IX. Code of Business Conduct & Ethics for Director's/ Management Personnel

The Code of Business Conduct & Ethics for Director's/Management Personnel ('the Code'), as recommended by the Corporate Governance and Stakeholders' Interface Committee and adopted by the Board, is a comprehensive Code applicable to all Directors and management personnel. The Code while laying down, in detail, the standards of business conduct, ethics and governance, centers on the following theme:

"The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

The Code has been circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually. A declaration signed by the Chairman and Managing Director of the Company is given below:

I hereby confirm that the Company has obtained from all the members of the Board and management personnel, affirmation that they have complied with the Code of Business conduct & ethics for Director's/Management Personnel in respect of the financial year 2014-15.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date :- 30/07/2015

Sd/-
Managing Director

Sd/-
Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Notice to the shareholder for MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR) as a part of the corporate governance report as per clause 49 of the listing agreement.

1. INDUSTRY STRUCTURE AND DEVELOPEMENT:

Despite the focus on industrialization, agriculture remains a dominant sector of the Indian economy both in terms of contribution to gross domestic product (GDP) as well as a source of employment to millions across the country.

Agriculture plays a vital role in the Indian economy. Over 70 per cent of the rural households depend on agriculture as their principal means of livelihood. Though Agriculture, along with fisheries and forestry, accounts for one-third of the nation's GDP and is its single largest contributor, Agro-Chemical consumption in India is very low, compared to the world. Pesticides industry is one of the major facilitator of the Agricultural sector. Pesticides are one of the important agricultural inputs required to protect crops from the ravages of pests and diseases. It is estimated that around 10-30% of the crop is damaged due to pests including insect pests, diseases, rodents and weeds at various stages of cultivation and distribution. For the benefit of farmers and to improve their living standards, the industry wants rationalization in this front. The industry also faces volatile input prices thus impacting the margins significantly.

2. OPPORTUNITIES AND OUTLOOK:

FICCI maintains that India's agro-chemicals consumption is one of the lowest in the world with per hectare consumption of just 0.6 Kg compared to USA (7 Kg/ha) and China (13 Kg/ ha), which highlights tremendous scope in this industry. The agrochemicals market in India is also characterized by low capacity utilization. The Pesticide usage in India is less than 2% of the global consumption and is confined to one-fourth of the total arable land of about 180 million hectares. The crop protection industry in India is estimated at about 17,000 Crores and is growing at a compounded annual growth rate of about 15%, as per the report.

Lower per hectare yield at 3 tones/ha in India as compared to global average of 4 tones/ha highlights the need of agrochemicals for Indian agriculture. In order to realise true potential, industry, government and regulatory bodies need to work in tandem.

3. PERFORMANCE:

Maintaining its turnover, the company recorded a profit in the year inspite there being various factors such as rising cost of material, slackness in the market, depreciation of the rupee resulting in higher costs of imports, machinery of company became dead, capital work in progress written off, inflation and slow growth in the economy had a negative impact on the performance of the company. Despite of all these challenges, recession and exemplary high costs in the business, your Company has withstood the pressure and reported comparatively better business.

4. RISK, CONCERNS AND THREATS:

India's Rs 17,000 crore agrochemical industry is under severe stress for future growth due to intensified effort of the government to use tolerance protection hybrid seeds to minimize use of agro chemicals in the field.



Currently, India's consumption of agrochemical is one of the lowest in the world, standing at 0.6kg per hectare. This compares very poorly with other countries that have less arable land under coverage. For instance, countries like Taiwan, Japan and Korea have higher consumption than India. This again highlights the under usage of agrochemicals by Indian farmers and unexploited opportunity at bay for the agrochemical companies in India.

5. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has implemented internal control system across its operations to ensure that all assets are adequately safeguarded and protected against loss from unauthorized use. The Company has established well defined roles of the employees of the company. The senior executives are equipped with authority and are responsible for major operational activities of the company. The Board of Directors is provided timely and requisite information for control and review of the operations of the company. The Company is taking service of independent internal auditors to assist the management in effective discharge of its responsibilities by furnishing it with findings, observations and pertinent comments, adequacy of internal controls, analysis and recommendations concerning the activities covered for audit and reviewed by it during the year. Findings of internal audit reports and effectiveness of internal control measures is reviewed by top management and audit committee of the Company. The Committee also meets the Statutory Auditors of the Company to ascertain, their views on the strengthening of internal control systems in the Company.

6. FINANCIAL PERFORMANCE:

A. Standalone Financial Performance:

(i) Net Sales and Other Income:

Net Sales and other income for the year under review increased from Rs. 8,655,144 /- to Rs.9,651,270 /- which is mainly on account of developing new customers and adding more items in our product range.

(ii) Expenditure:

The total expenditure increased from Rs. 8,419,540 /- to Rs 9,476,031/- for the financial year 2014-15. The increase in total expenditure is mainly attributable to the increase in depreciation, administrative expenses and financial cost.

IV) Profit before Tax:

The Profit before tax decreased from Rs. 235,604/- to Rs. 220,111/- for the year 2014-15.

(v) Profit after tax:

The Total profit decreased from Rs. 191,640/- to Rs. 173,866 /-.

(vi) Net Block:

The net block decreased from Rs. 497,028 /- to Rs. 477,426 /- for the year 2014-15, which was on account of depreciation.

(vii) Changes in Capital:-

The share capital was reduced in the last financial year as by the Company; after the same was approved by the shareholders at the Extra Ordinary General Meeting held on 27th April, 2015. The share capital was reduced by 92%. It was realized by the management of the Company that the issued, Subscribed and Paid up Equity Share Capital of the company is Rs. 8,39,24,000/- and a debit balance of Profit and Loss Account of Rs. 7,71,15,606/- leaving a nominal net worth of



Rs. 68,08,394/-, in order to make the financial statements realistic and to present a true picture, KCL intended to restructure its capital by cancellation of Equity Share Capital to the required extent, to adjust the accumulated debit balance of profit and loss account. Although the shares are listed at BSE, there has been a very nominal trading in the shares of the company. The average market price of equity share of KCL for preceding 26 weeks (as on January 2015), on the BSE Limited is Rs. 4.08 per equity shares of Rs. 10/- each i.e. shares are quoted at a discount of 59.20 % to its face value. In light of the current financial situation, the shareholders are not likely to receive justifiable return on their investments. With the restructure of share capital, there would be scope for developing the current commercial activities more profitably and the capital structure shall be serviceable. Accordingly, the Board of Directors of the Company has proposed the reduction of share capital to the extent of 92%.

7. DEVELOPMENT IN HUMAN RESOURCES:

The Company considers its employees as its main assets. The employees are evaluated and reviewed on Key Result Areas (KRAs) to assess the skills and plan for their future growth under MDP. Training needs are identified to meet individual requirements through in-house training, on-the-job training and outdoor training as a continuous process. Trainings are classified on the basis of requirements like individual development on soft skills, professional & technical skills and management development program. Current efforts also include building skills, attracting and retaining talent and nurturing and developing leadership potential.

8. ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company has been following a stringent policy for implementing an Environmental Management System (EMS) for meeting the purpose of organization's policy and objectives regarding environment. It aims at use of processes, practices, techniques, materials, products, services or energy to avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse environmental impacts. Adequate Occupational Health & Safety Management System is adopted by the Company for ensuring the conformance to the Occupational Health & Safety Management System, legal & statutory requirements, continual improvement and satisfaction of interested parties (i.e. customers, suppliers, employees and public).

9. CAUTIONARY STATEMENT:

No reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Certain statements contained in this document may be statements of future expectations, forecasts and other forward-looking statements that are based on management's current view and assumptions. Such statements are by their nature subject to significant uncertainties and contingencies and the actual results, performance or events may differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on any forward looking statement.

For and on behalf of the board of
Directors
Sd/- Sd/-
Ketankumar P. Patel Vasantbhai B. Sa
Managing Director Director

Place: Ahmedabad
Date: 30/07/2015



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
KEMISTAR CORPORATION LIMITED
AHMEDABAD.

I have audited the accompanying financial statements of KEMISTAR CORPORATION LIMITED, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matter stated in section 134(5) of The Companies Act 2013 ("The Act") with respect to the preparation of these standalone 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 principle generally accepted in India, including Rules, (2014). This responsibility also includes maintenance of adequate accounting records in accordance with provision of the act for safeguarding of assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these standalone financial statements based on my audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. I have conducted my audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance that I comply with the ethical requirements and plan from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the 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:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; and
- in the case of the Statement of Profit and Loss Account, of the Profit for the year ended on that date.



Emphasis of Matter

As required by SA 706, (Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report), I annex herewith Annexure "1".

Report On other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure "2".

2. As required by section 143(3) of the Act, I report that:

- I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
- In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
- The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- In my opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (9) of section 143 of the Companies Act, 2013;
- On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 143 of the Companies Act, 2013;
- On the basis of information and explanation provided to me internal financial control system of the company is effective and operating in well manner.
- As required by the rule 11 of the companies (Audit and Auditors) Rules, 2014, and in our opinion and to the best of our information and according to the explanation given to me
 - The company is not having any pending litigation and hence there is no further comments required.
 - The company has not incurred any material foreseeable losses on long term contracts including derivative contracts hence no provision for such losses required.
 - There were no amounts which were required to be transferred to the investor education and protection fund by the company hence no further comment is required in this matter.

PLACE: AHMEDABAD
DATE : 30th May, 2015

For, Gaurav Natwarlal Zinzuwadia,
CHARTERED ACCOUNTANTS

Sd/-

(CA GAURAV N . ZINZUWADIA)
PROPRIETOR
M.NO. 150295

**ANNEXURE "1" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in Paragraph " Emphasis of Matter " of My Report of even date on the Accounts for the year ended on 31st March , 2015 of KEMISTAR CORPORATION LIMITED)

1. Accounting for Depreciation

I draw your attention to Part - I Note 1 (c) (ii) & (iii) forming part of the financial statements which describe written off of certain non usable Fixed Assets and non usable Capital Work In Progress.

2. Valuation of Inventories (AS 2)

I draw your attention to Part - I Note 1 (d) (i) forming part of the financial statements which describe amount of inventory is shown as Certified by the management of the Company.

3. Accounting for Taxes on Income (AS 22)

I draw your attention to Part - I Note 1 (g) (a) forming part of the financial statements which describe the Company does not make provision for Current Income Tax Liabilities.

4. Pre-Operative Expenses

I draw your attention to Part - I Note 1 (h) forming part of the financial statements which describe the write off of entire amount of Preliminary and pre-operative expenses.

5. Contingent Liabilities

I draw your attention to Part - I Note 1 (i) forming part of the financial statements which describe the Contingent Liabilities have been considered as Certified by the Management of the Company.

6. Related Party Disclosure (AS 18)

I draw your attention to Part - I Note 2 (a) forming part of the financial statements which describe the Related Party disclosure has been made as Certified by the management of the Company.

7. Relationship of Holding And Subsidiary Company

I draw your attention to Part - III Note (a) forming part of the financial statements which describe the Relationship of Holding and Subsidiary Company.

8. Balance Confirmations from Parties

I draw your attention to Part - III Note (b) forming part of the financial statements which describe the balance confirmations from parties to be received.

PLACE: AHMEDABAD
DATE : 30th May, 2015

For, Gaurav Natwarlal Zinzuwadia,
CHARTERED ACCOUNTANTS

Sd/-

(CA GAURAV N . ZINZUWADIA)
PROPRIETOR
M.NO. 150295



ANNEXURE "Z" TO THE INDEPENDENT AUDITOR'S REPORT

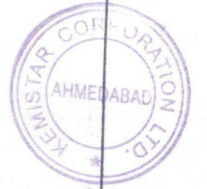
(Referred to in Paragraph Report On Other Legal and Regulatory Requirements (Sub Para 1) of My Report of even date on the Accounts for the year ended on 31st March, 2015 of KEMISTAR CORPORATION LIMITED.)

1. In respect of its fixed assets:-
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
 - (c) The Company has not disposed off substantial part of its fixed assets during the year. However, the Company has written off substantial part of its fixed assets (including entire amount of Capital Work in Progress). I have been informed by the management of the Company that, it does not intend to discontinue its operations. Accordingly, I am of the opinion that, the going concern state of the Company is not affected.
2. In respect of its inventories:-
 - (a) Inventories have been physically verified by the management at reasonably regular intervals during the year.
 - (b) In my opinion and according to the information and explanation given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to me, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. (a) The Company has not granted any secured or unsecured loans to Companies, Firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, no further comments are required to be made.
 - (b) The Company has not taken any secured or unsecured loans from Companies, Firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, no further comments are required to be made.
4. In my opinion and according to the information and explanation given to me, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, and for the sale of goods and services. During the course of my audit, I have not observed any continuing failure to correct major weakness in internal control system of the Company.
5. (A). According to the information and explanations given to me, I am of the opinion that, the particulars of contracts or arrangements that need to be entered into the register maintained under Section 189 of the Companies Act, 2013 have been so entered.



(B). According to the information and explanation given to me, there were no transactions exceeding the value of five lakh rupees in respect of any party in the current financial year. Therefore Clause 5 (b) of the Companies (Auditor's Report) Order, 2003 is not applicable.

6. The Company has not accepted any deposits from public. Consequently the directives issued by the Reserve bank of India read with the provisions of Section 74, 75, 76 & 77 or Any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. Therefore, no further comments are made.
7. In my opinion, the Company has an Internal Audit System commensurate with the size of the Company and nature of its business
8. I have been informed that the Central Government has not prescribed maintenance of Cost records under Section 148 of the Companies Act, 2013. Therefore, no comments are required to be made.
9. In respect of statutory dues:-
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance Contribution, Income tax, Excise Duty and Customs Duty, Sales tax and other dues as may be relevant have been generally regularly deposited with the appropriate authorities.
 - (b) As informed to me, there are no disputed statutory dues, which have not been deposited on account of matters pending before appropriate authorities.
10. The accumulated losses of the company have exceeded 50 percent of its Net Worth. It has not incurred cash losses in the financial year concerned however the company has made cash losses in the immediately preceding financial year.
11. The Company had no dues to financial institution, bank or debenture holders during the year under Audit. Therefore, no comments are required about repayment of dues thereon.
12. As information given to me the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, no further comments are required to be made.
13. In my opinion, the Company is not a Chit fund, Nidhi / Mutual benefit fund / society. Therefore, Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
14. According to the information and explanations given to me, the Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, Clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
15. According to the information and explanation given to me, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, Clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
16. As per the information and explanation given to me, the Company has not taken any term loan. Therefore, Clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable.



17. According to the information and explanations given to me and on the basis of an overall examination of the balance sheet of the Company, in my opinion, there are no funds raised on a short-term basis which have been used for long-term investment.

18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, Clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable.

19. The Company has not issued any debentures. Accordingly, Clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.

20. The Company has not raised any money by public issues during the year. Accordingly, Clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 is not applicable.

21. In my opinion and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated. Accordingly, Clause 4 (xxi) of the Companies (Auditor's Report) Order, 2003 is not applicable.

For, Gaurav Natwarlal Zinzuwadia,
CHARTERED ACCOUNTANTS

Sd/-

(CA GAURAV N. ZINZUWADIA)
PROPRIETOR
M.NO. 150295

PLACE: AHMEDABAD
DATE : 30th May, 2015



Name of the Company :- KEMISTAR CORPORATION LTD.
Balance Sheet as at : 31st March, 2015

Sr. No.	Particulars	Note No.	As at March, 2015 Rupees	As at March, 2014 Rupees
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	83,924,000	83,924,000
	(b) Reserves and surplus	2	(77,115,606)	(77,284,948)
2	Share application money pending allotment		6,808,394	6,639,052
3	Non-current liabilities			
	(a) Long-term borrowings	3		
	(b) Deferred tax liabilities (Net)	4	18,413	12,357
	(c) Other long-term liabilities	4		112,962
	(d) Long-term provisions	5		
4	Current liabilities			
	(a) Short-term borrowings	6	1,382,351	1,880,138
	(b) Trade payables	7	45,000	3,316
	(c) Other current liabilities	7	70,189	316,576
	(d) Short-term provisions	8	1,497,540	2,200,030
			8,324,347	8,964,401
II	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	477,426	497,028
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale			
	(b) Non-current investments	10	477,426	497,028
	(c) Deferred tax assets (Net)		20,000	20,000
	(d) Long-term loans and advances	11		
	(e) Other non-current assets	12	20,000	20,000
2			517,426	537,028



Current assets	13	6,377,872	5,033,000
(a) Current investments	14	-	-
(b) Inventories	15	170,278	2,362,608
(c) Trade receivables	16	1,216,771	1,031,765
(d) Cash and cash equivalents	17	42,000	-
(e) Short-term loans and advances	18	-	-
(f) Other current assets		7,806,921	8,427,373
		8,324,347	8,964,401

See accompanying notes to and forming part of the financial statements, as per Annexure- 1.
As per my audit report of even date attached.

For, GAURAV ZINZUWADIYA
Chartered Accountants

Sd/-
Gaurav Zinzuwadiya
(Proprietor)
M. No. : 150295
Place : AHMEDABAD
Date : 30/05/2015

For and on behalf of the Board of
Directors
Sd/-
Director

Place : AHMEDABAD
Date : 30/05/2015



Name of the Company : KEMISTAR CORPORATION LTD.

Profit and loss statement for the year ended : 31 March, 2015

Sr. No.	PARTICULARS	Note No.	For the year ended 31 March, 2015 Rupees	For the year ended 31 March, 2014 Rupees
I	Revenue from operations	23	9,651,270	8,655,144
II	Other income	24	44,872	-
III	Total Revenue (I + II)		9,696,142	8,655,144
IV	Expenses :-			
(a)	Cost of materials consumed	25	-	-
(b)	Purchases of stock-in-trade	26	5,429,056	4,739,042
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	-	275,992
(d)	Employee benefits expense	28	908,495	863,270
(e)	Finance costs	29	25,375	49,873
(f)	Depreciation and amortization expenses	30	15,078	14,763
(g)	Other expenses	31	3,098,027	2,476,600
	Total expenses		9,476,031	8,419,540
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		220,111	235,604
VI	Exceptional items	32	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)		220,111	235,604
VIII	Extraordinary items	33	-	-
IX	Profit / (Loss) before tax (VII-VIII)		220,111	235,604
X	Tax expense:			
(a)	Current tax		40,189	37,801
(b)	Deferred tax		6,056	37,801
			46,245	43,964
XI	Profit / (Loss) from continuing operations (IX-X)		173,866	191,640



XII	Profit / (Loss) from discontinuing operations (before tax)	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-
XIV	Profit / (Loss) from Discontinuing operations (after tax)(XI-XIII)	-	-	-
XV	Profit / (Loss) for the period (XI+ XIV)	173,866	191,640	
XVI	Earnings Per Equity Share			
	(1) Basic	0.02	0.02	
	(2) Diluted	0.02	0.02	

See accompanying notes to and forming part of the financial statements, as per Annexure-1.
As per my audit report of even date attached.

For, GAURAV ZINZUWADIYA
Chartered Accountants
F.R.N. :- 121405W

Sd/-

Gaurav Zinzuwadiya
(Proprietor)

M. No. :- 150295

Place : AHMEDABAD

Date : 30/05/2015

For and on behalf of the Board of Directors
Sd/
Director

Sd/
Director

Place : AHMEDABAD

Date : 30/05/2015



Name of the Company : KEMISTAR CORPORATION LTD.

Accounting Year : 2014-2015

ANNEXURE -1

Notes to and forming part of the financial statements (As per Schedule VI) (Revised)

Note 1 : Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorized :- Equity shares of Rs.10/- each with voting rights (all other than differential voting rights)	8,500,000	85,000,000	8,500,000	85,000,000
(b) Issued :- Equity shares of Rs.10/- each with voting rights (all other than differential voting rights)	8,392,400	83,924,000	8,392,400	83,924,000
(c) Subscribed and fully paid up :- Equity shares of Rs.10/- each with voting rights (all other than differential voting rights)	8,392,400	83,924,000	8,392,400	83,924,000
Total	8,392,400	83,924,000	8,392,400	83,924,000

Particulars of Shares held by each Share holder holding more than 5 (five) percent shares :-

Name of Share holder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rupees	Number of shares	Rupees
	NIL	NIL	NIL	NIL

(*) Holding more than 5 % of total fully paid up shares. He is a Director in the Company.
Particulars of Calls Unpaid :-

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rupees	Number of shares	Rupees
(a) . Unpaid by directors and Officers	NIL	NIL	NIL	NIL
(b) . Unpaid by Others	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

Note 2 : Reserves and surplus

(a) Capital reserve



(b) Capital redemption reserve	-	-	-
(c) Securities premium account	-	-	-
(d) Debenture redemption reserve	-	-	-
(e) Revaluation reserve	-	-	-
(f) Share options outstanding account	-	-	-
(g) Other Reserves :-			
(i) Surplus / (Deficit) in Statement of Profit and Loss :-			
Opening balance	(77,316,586)	(77,476,588)	
Add: Profit / (Loss) for the year	173,866	160,002	
Less: Amount transferred to General Reserve	4,524		
Closing balance	(77,147,244)	(77,316,586)	
Total	(77,147,244)	(77,316,586)	
Note 3 : Long-term borrowings			
(a) Bonds / debentures	-	-	-
(b) Term loans from Banks :-	-	-	-
(c) Deferred Payment Liabilities	-	-	-
(d) Deposits	-	-	-
(e) Loans And advances from related parties	-	-	-
(f) Long term maturities of finance lease obligations	-	-	-
(g) Other Loans and advances	-	-	-
Total	-	-	-
Note 4 : Other Long term liabilities			
(a) Trade Payables	-	112,962	-
(b) Others :-	-	112,962	-
Creditors for Capital Goods :-	-	-	-
- Unpaid for Plot Purchase	-	112,962	-
Sub Total	-	112,962	-
Note 5 : Long term provisions			
(a) Provision for employee benefits	-	-	-
(b) Others	-	-	-
Total	-	-	-
Note 6 : Trade payables			
(a) Acceptances	1,382,351	1,880,138	-
(b) Other than Acceptances	1,382,351	1,880,138	-
Total	2,764,702	3,760,276	-
Note 7 : Other current liabilities			
(a) Current maturities of long-term debt	-	-	-
(b) Current maturities of finance lease obligations	-	-	-
(c) Interest accrued but not due on borrowings	-	-	-
(d) Interest accrued and due on borrowings	-	-	-

(e) Income received in advance	-	-	-
(f) Unpaid dividends	-	-	-
(g) Application money received for allotment of securities and due for refund and interest accrued thereon	-	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-	-
(j) Other payables :-			
(i) Statutory remittances :-			
Central Sales Tax Payable	-	3,080	-
CST 2% Payable	-	236	-
TDS Payable	45,000	-	-
(ii) Creditors for Capital Goods :-	45,000	-	-
Sub Total	45,000	3,316	-
Sub Total	-	-	-
Total	45,000	3,316	-
Note 8 : Short-term provisions			
(a) Provision for employee benefits	-	-	139,775
(b) Others :-	-	-	37,801
- Provision For unpaid Stock Exchange fees	40,189	-	114,000
- Provision For Income Tax	-	-	25,000
- Provision For Salary	30,000	-	-
- Provision for audit fees	70,189	-	316,576
Sub Total	70,189	-	316,576
Total	70,189	-	316,576
Note 10 : Noncurrent investments			
(a) Trade investments	-	-	-
(b) Other investments	-	-	-
(i) Investments Property	-	-	-
(ii) Investments in equity instrument	-	-	-
(iii) Investments in Preference Shares	-	-	-
(iv) Investments in government or trust securities :-	20,000	-	20,000
- National Savings Certificates (NSC)	-	-	-
(v) Investments in debenture or bonds	-	-	-
(vi) Investments in mutual funds	-	-	-
(vii) Investments in Partnership firms	-	-	-
(viii) Other Non-current investments	-	-	-
Sub Total	20,000	-	20,000
Total	20,000	-	20,000

(B). Unsecured, considered good :-	-	-
(C). Doubtful	-	-
Less: Provision for other doubtful loans and advances	42,000	-
Total	-	-
Note: Short-term loans and advances include amounts due from		
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner	-	-
Private companies in which any director is a director or member	-	-
Total	-	-
Note 18 : Other current asset		
Note 19 : Contingent Liabilities and Commitments (to the extent not provided for as on 31st march 2012 As Certified by the management		
- Contingent Liabilities	NIL	NIL
- Commitments	NIL	NIL
Note 20 : Amount of Dividend Proposed to be distributed to Equity and Preference Share Holders		
(a) Dividend Proposed	NIL	NIL
(b) Arrears of Cumulative Dividend	NIL	NIL
Note 21 : Securities made for specific purpose		
No securities have been image for specific purpose. Hence, not Applicable.	NIL	NIL
Note 22 : Realization of Current Assets		
In the opinion of the Board, there are no fixed assets other than fixed assets and non-current investments which do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.	NIL	NIL
Note 23 : Revenue from operations		
Sale of products	9,660,000	8,654,745
Sale of services	-	-
Other operating revenues	(8,730)	399
- Discount/ Kasar	9,651,270	8,655,144
Total	-	-
Less:	-	-
Excise duty	9,651,270	8,655,144
(d) Net Total	-	-



Note 24 : Other income			
A	interest income	-	-
	-interest on income tax refund	-	-
B	Dividend Income	-	-
C	Net Gain/Loss on sale of investments	-	-
	- Short term capital gain	44,872	-
	- Long term capital gain	-	-
D	Other non-operating income	-	-
	-Other miscellaneous income	-	-
	Total	44,872	-
Note 25 : Cost of materials consumed			
Raw materials:			
	Opening stock	-	-
	Add : Purchases	-	-
	Less: Closing stock	-	-
	Cost of raw materials consumed	-	-
Note 26 : Purchase of stock in trade			
	OGS purchase	138,483	-
	R D Purchase	5,429,056	-
	Packing Material	-	-
	Total	5,429,056	4,739,042
Note 27 : Changes in inventories of finished goods, work-in-progress and stock-in-trade			
a	Inventories at the end of the year:		
	Finished goods	-	-
b	Work-in-progress	-	-
c	Stock-in-trade	-	-
	Sub Total	-	-
	Inventories at the beginning of the year:		
a	Finished goods	-	275,992
b	Work-in-progress	-	-
c	Stock-in-trade	-	-
	Sub Total	-	275,992
	Net increase / (decrease)	-	(275,992)



Note 28 : Employee benefits expense			
1	Salaries and wages :-		
A	Salary, Wages and Other Benefits :-		
A	Salary	754,695	750,000
B	Wages		
	Sub Total	754,695	750,000
B	Directors' Remuneration		
	Sub Total	754,695	750,000
2	Contributions to provident and other funds :-		
a	ESI Contribution		
b	PF Contribution		
	Sub Total		
3	Expenses on ESOP and ESPP		
4	Staff Welfare Expenses		
	- Bonus Expenses	95,000	71,100
	- Other Staff Welfare Expenses	58,800	42,170
	Total	908,495	863,270
	Note 29 : Finance costs		
1	Interest Expense	25,375	49,873
2	Other borrowing costs :-		
3	Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)		
	Total	25,375	49,873
	Note 30 : Depreciation		
	Depreciation on Tangible Assets		
	Total	15,078	14,763
	Note 31 : Other expenses		
I	Consumption of stores and spare parts :-		
II	Power and fuel :-		281,253
III	Rent including lease rentals	170,400	170,400
IV	Repairs to buildings		
V	Repairs to machinery		
VI	Insurance		
VII	Rates and taxes , excluding, taxes on income		
VIII	Miscellaneous Expenses :-		
a	Miscellaneous Expenses (Direct) :-		



1	Inward Freight Expenses	153,887	100,876
2	Job Work (Purchase)	156,600	691,500
3	VAT Expenses	108,513	74,530
	Sub Total	419,000	866,906
b	Miscellaneous Expenses (Indirect) :-		
1	Auditor's Remuneration	25,000	25,000
2	Advertisement Expenses	20,000	15,644
3	Bank Commission and Charges	956	197
4	Legal And Professional Expenses	1,095,475	99,916
5	Conveyance and Petrol Expenses	83,397	70,075
6	Courier and postage Expenses	60,788	46,236
7	Freight Outward Expenses	120,741	139,372
8	Interest on TDS Expenses		3,820
9	Interest on Income Tax		54,600
10	Internal Audit Fees	72,000	54,600
11	Furniture Written Off	100,181	60,327
12	Laboratory Expenses	104,493	95,912
13	Office Expenses	169,841	
14	Printing and stationery Expenses	95,588	73,142
15	Repairing and maintenance (General)	77,389	80,569
16	ROC Filing Expenses	4,200	1,500
17	Compliance Fees in ASE, BSE And VSE	117,276	172,497
18	Telephone Expenses	41,086	40,117
19	Tender Fees	500	500
20	Tea Coffee and Refreshment Expenses	128,176	67,477
21	Traveling Expenses (Director)	166,090	111,140
	Sub Total	2,508,627	1,158,041
	Total	3,098,027	2,476,600
a	Particulars under Other Expenses		
	Payments to the auditors comprises :-		
	As auditors :-		
	For Current Year		15,000
	For Prior-Period		
b	For taxation matters		15,000
c	For company law matters		10,000
d	For management services		
e	For other services		
f	Reimbursement of expenses		
	Total		25,000

Note 32 : Exceptional Items



Note 33 : Extra-Ordinary Items
 - Capital Work in Progress Written Off
 - Club House Furniture And Fixture Written Off
 - Club House / Health Center Written Off
 - Kitchen Equipments Written Off
 - Preliminary Expenses Written off
 - Pre - Operative Expenses Written off
 - Public Issue Expenses Written off
 - Stock Exchange Fees

Note 34 : Prior Period Items

Note 35 : Value of Imports calculated on C.I.F. basis

a Raw materials
 b Components and spare parts
 c Capital goods

Note 36 : Expenditure in foreign currency

a Royalty
 b Know-how
 c Professional and Consultation fees
 d Interest
 e Other

Note 37 : Raw materials, Spare parts and Components

a Imported
 b Indigenous

Note 38 : Remittances in Foreign Currency

Note 39 : Earnings in Foreign Exchange

KEMISTAR CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR FINANCILA YEAR 2014-15

Sr. No.	PARTICULARS	As at 31.3.2015	(Rs.In'000) As at 31.3.2014
CASH FLOW FROM OPERATING ACTIVITIES			
A	Net Profit Before Tax and extra ordinary items	220.11	235.61
I	Adjustments for :-		
1	Depreciation	15.07	14.76
2	Interest and Financial Charges	-	-
3	Miscellaneous Expenditure Written Off	-	-
4	Interest, Guarantee Commission and Dividend Income	-	-
5	Profit on Redemption of Mutual Funds	-	-
6	Provision for Taxation earlier year written back/Tax for the year	(37.80)	-
7	Raw Material Consumed Not Purchased	-	-
8	Provision for doubtful debts	-	-
9	Other Provisions	(207.09)	263.18
10	Changes In Inventory	-	275.99
11	Provision For Compliance Fees	-	-
12	Deferred Tax Income (-)	-	-
III	Operating Profit Before Working Capital Changes	(9.71)	789.54
	Adjustments for :-		
1	Decrease/(Increase) in Trade & Other Receivables :-	2150.33	(2,183.33)
2	Increase/(Decrease) in Trade & Other Payables	(497.79)	1,727.30
IV	Operating Profit Before Extra Ordinary Items	1642.83	333.51
	Extra Ordinary Item	-	-
	Net Cash from Operating Activities	1642.83	333.51
CASH FLOW FROM INVESTING ACTIVITIES			
B	Sale/(Purchase) of long term investments	-	-
1	Purchase of fixed assets (Including Capital Work-in Progress)	-	-
2	Loans and Advances made to other parties	-	-
3	Pre-operative expenses	-	-
4	Miscellaneous expenses to the extent not written off	-	-
5	Adjustment for other trade payable (other payable)	-	-
6	Sale of fixed assets(Including Capital Work in Progress)	-	-
7	Interest and Dividend Income received	-	-
8	Tax deducted at source on interest & dividend Income	-	-
9	Advance to subsidiary company	-	-
10		-	-



Note 33 : Extra-Ordinary Items
 - Capital Work in Progress Written Off
 - Club House Furniture And Fixture Written Off
 - Club House / Health Center Written Off
 - Kitchen Equipments Written Off
 - Preliminary Expenses Written off
 - Pre - Operative Expenses Written off
 - Public Issue Expenses Written off
 - Stock Exchange Fees

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 - Club House Furniture And Fixture Written Off
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 - Public Issue Expenses Written off
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 b Components and spare parts
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a Royalty
 b Know-how
 c Professional and Consultation fees
 d Interest
 e Other

Note 37 : Raw materials, Spare parts and Components

a Imported
 b Indigenous

Note 38 : Remittances in Foreign Currency

Note 39 : Earnings in Foreign Exchange



11	Purchase of short term investments (net after redemption)	(1344.87)	-
12	Short term deposit with Companies (net)	-	-
13	Bills of exchange placed with Companies (net)	-	-
	Net Cash obtained / (Used) in Investment Activities	(1344.87)	
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
1	Proceeds from long term borrowings	-	-
2	Proceeds from issue of shares (net of public issue expenses)	-	-
3	Refund of Shares Application Money	-	-
4	Repayment of term loan	-	-
5	Increase in Bank Borrowings (net)	-	-
6	Dividend paid	-	-
7	Other Borrowings	(112.96)	-
	Net Cash From/ (in) Financial Activities	(112.96)	
D	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	185.00	333.51
E	OPENING CASH AND CASH EQUIVALENTS	1031.77	698.26
F	CLOSING CASH AND CASH EQUIVALENTS (D+E)	1216.77	1,031.77

Sd/-

Managing Director

Sd/-

Company Secretary

Sd/-

Director

Place :- Ahmedabad
Date :- 30th May, 2015**AUDITOR'S CERTIFICATE**

I have examined the above Cash Flow Statement of Kemistar Corporation Limited for the year ended 31st March, 2015. The Statement have been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with the Stock Exchange and is based on and is agreement with the Profit & Loss Account and the Balance Sheet of the Company covered by my Report of 30th May, 2015 of the Members of the Company.

For, GAURAV N. ZINZUWADIYA
CHARTERED ACCOUNTANTS

SD/-

C.A. Gaurav Zinzuwadiya
(Proprietor)
M. No. :- 150295

Place :- Ahmedabad
Date :- 30th May, 2015



PROXY FORM

DP IDDP ID	Client ID	Folio/Demat A/c No.	No. of Shares Held

I / Weofss.....being a Member / Members of Kemistar Corporation Ltd. Holding shares in Folio No. / Demat A/c No. Hereby appoint: of or failing him / her of failing him / her as my / our Proxy to attend and Vote for me / us and on/our behalf at Twenty First Annual General Meeting of the said Company to be held on Monday, 30th September, 2015 at 11.00 a.m.at 604,Manas Complex, Nr. Jodhpur Cross Road, Satellite, Ahmedabad – 380 015 and at any adjournment thereof.

Signed thisday of2015
 Signature(s) of the Shareholder(s).....



N.B. (i) This form must be deposited at the Registered Office of the Company not later than 48 Hours before the time of meeting

(ii) APROXY NEED NOT BE A MEMBER
Tear Here



KEMISTAR CORPORATION LTD

604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad - 380015

ATTENDANCE SLIP

Twenty First Annual General Meeting - 30th September, 2015.
 Regd. Folio No. _____

I certify that I am registered shareholder/proxy for the registered shareholder of the company.
 I hereby record my presence at the Twenty First Annual General Meeting of the Company at the Regd. Office: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad - 380015 on the 30th September, 2015 at 11.00 am.

Member's/Proxy's Name in Block Letters
 Member's/Proxy's Signature



BOOK - POST

TO, _____

If undelivered please return to:

KEMISTAR CORPORATION LIMITED
Corp. Off:
604, MANAS COMPLEX,
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