

PRAKASH SOLVENT EXTRACTION LIMITED

**23rd ANNUAL REPORT
2014-2015**

Annual Report 2014-15

NOTICE

NOTICE is hereby given that the **ANNUAL GENERAL MEETING OF THE SHAREHOLDERS** of **M/s PRAKASH SOLVENT EXTRACTIONS LTD.** be held on 30th September 2015 at 11.00 A.M. at the following address at 402, Makhija Arcade, 35th Road, Khar – W, MUMBAI 400 052 to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2015 and the Profit and Loss Account-Annexure and Schedules for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint Auditors and fix their remuneration:

“RESOLVED THAT pursuant to Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. Ajay B. Garg, Chartered Accountants, Mumbai (ICAI Membership no. 032538) be and is hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (“AGM”) until the conclusion of the next AGM of the Company to be held (subject to ratification of the appointment by the members at every AGM held after this AGM) at a remuneration to be decided by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT The Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company including fixation of Remuneration and Reimbursement of out of pocket expenses incurred in connection hereto”

**By Order of the Board.
For Prakash Solvent Extractions Ltd.**

Director.

Mumbai .

Dated : 5th Sept 2015.

NOTES:

1. **A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and the Proxy need not be a member of the Company.** The instrument appointing a Proxy in order to valid must be duly filled in all respects and should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
2. Members / Proxy holders are requested to bring their Attendance slip duly signed along with their copy of Annual Report to the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 26th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. In all correspondence with the Company or with its Share Transfer Agent M/s Link In time India Private Limited, Mumbai members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.
6. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.
7. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable the Company to keep the information ready
8. Pursuant to the provisions of Sub-section (5) of Section 124 of the Companies Act, 2013 the amount of Dividend which remain unclaimed or unpaid for a period of seven years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub- section (5) of the said section, is required to be transferred to the Investor Education And Protection Fund (IEPF) established by the Central Government. Accordingly the Unclaimed Dividend in respect of the financial year 2007- 2008 is due for transfer to the IEPF in October 2015. Members, who have not yet claimed their Dividend for the financial year 2007-08 or for any subsequent financial years, are once again requested to claim the same from the Company. No claims shall lie against the said fund or the company in respect of the amount of dividend remaining unclaimed or unpaid after the said transfer to IEPF.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report along with the audited statement of Accounts for the year ended 31st March 2015 .

FINANCIAL RESULTS

The highlights of the financial results for the Current financial year ended 31st March 2015 are :

Rs in Lakhs

	31.3.2014	31.3.2015
TOTAL INCOME		
Sales	40.20	129.72
TOTAL	40.20	129.72
TOTAL EXPENDITURE		
Raw Materials	28.66	43.71
Operations and Other Exp.	11.42	39.85
Depreciation	6.25	10.80
Profit / (Loss)	-6.14	35.36

OPERATIONS

During the year the company has made a profit . There is an increase in the turnover as compared to the previous year. The Profit for the current year is Rs 35.36 lakhs as compared to a loss of Rs. 6.14 lakhs in the previous year.

FUTURE PROSPECTS

In lieu of the recessionary trend in the market in general the outlook for the current year is not very attractive. The Company is trying hard to recover the fixed and variable costs and it has also adopted various cost reduction measures.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit /loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis
- v. The Director had devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems were adequate and operating effectively.
- vi. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

AUDITORS AND AUDITORS' REPORT:

M/s Ajay B. Garg, Chartered Accountants, Mumbai bearing ICAI Membership No. 032538, Statutory Auditors of your Company retires at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139(2) of the Companies Act, 2013 and that they are not disqualified for such re- appointment within the meaning of Section 141(1) of the Companies Act, 2013.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory.

PARTICULARS OF EMPLOYEES:

The Information required under section 197 read with Rule, 5(1) of the Companies (Appointment of Remuneration of Managerial Personnel) Rules 2014 regarding employees to the Directors Report is not appended as no employees is in receipt of remuneration exceeding the prescribed limits.

PERSONNEL AND WELFARE

Your Directors appreciation for the dedicated efforts put in by all the employees express their sincere and for their continued contribution for ensuring improved performance of your company during the year.

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INDUSTRIAL RELATIONS

The Industrial Relations continued to be generally peaceful and cordial at all the departments of the Company.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

INSURANCE

Properties and Assets of the Company are adequately insured

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of clause 49 of the Listing agreement with the Stock exchange, the Management Discussion and analysis Report is appended to this report.

CORPORATE GOVERNANCE

Your company has always strived to incorporate appropriate standards for good corporate governance. As a listed Company, all required measures are taken to comply with the Agreement with the Stock Exchanges. A separate report on Corporate Governance along with a Certificate from the Auditor form part of this report.

DIVIDEND

In view of conversing the resources and the new commitments in terms of the Order book position, the Directors are unable to Declare any Dividend for the current year.

INTERNAL CONTROL SYSTEMS :

The Company always believes that free hand in functioning, transparency , systems and controls combined together are important factor in the success and growth of any organization.

Audit committee of Directors is responsible for implementing adequate systems and controls for all the activities in the Company. They monitor, strengthen and modify these from time to time to meet the changing requirements of the Company.

FIXED DEPOSITS :

The Company has not accepted and or renewed fixed deposits from the public , during the year ended 31st March 2015.

ACKNOWLEDGEMENTS :-

Your Directors wish to take this opportunity to express deep sense of gratitude to the Financial institutions and especially **M/s HDFC Bank and Union Bank** for continued guidance and support.

At this point the Directors would also like to place sincere appreciation for the total commitment, dedication and hard work put in by the , Staff and the Workers of the Company for its success.

FOR AND ON BEHALF OF THE BOARD
For Prakash Solvent Extractions Ltd.

L.T. Punjabi
Director.

Date : 5th Sept 2015.

ANNEXRE I

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

PARTICULARS OF TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH (DISCLOSURES OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES , 1988 FOR THE PERIOD ENDED 31ST MARCH 2015.

A. Conservation of Energy :

The company continues to give high priority to conservation of energy on an ongoing basis. Some of the significant measures adopted are :

- i. Installation of Capacitors for improvement of power factor.
- ii. Replacement of energy efficient Electrical motors
- iii. Installation of UV sheets to reduce lighting consumption during the day time.
- iv. Improvement in power factor by distribution of load.

B. Technology Absorption :

The Company is continuously monitoring the manufacturing process and trying to achieve maximum production output from the existing Process.

C. Technology Absorption, adoption and innovation :

The technology used for manufacture of various products is fully absorbed and new innovations in process control, cost reduction and quality improvement are made on a continuous basis. The Company has not imported any technology during last 5 years.

D. Foreign Exchange Earnings and Outgo :

- | | |
|--------------------------------------|-----|
| i. Foreign Exchange Earned | NIL |
| ii. Outgo of Foreign Exchange | NIL |
| iii. Expenditure in Foreign Currency | NIL |
| iv. Net Foreign Exchange Earned | NIL |

**ANNEXURE II
REPORT ON CORPORATE GOVERNANCE**

1. Company's Philosophy on Code of Governance

Corporate governance through Transparency, Accountability and information is the key to a long term relationship inter se the company and shareholders.

The company has been endeavouring to implement and follow the best practices of governance. Your company has been keeping pace with the guidelines of various statutory authorities and changing from a closely held and governed company to equity participation by all the new shareholders.

The company's philosophy of Corporate Governance is aimed efficient conduct of its business meeting its obligations to shareholders, to fulfil its corporate responsibilities and to achieve its financial objectives. In order to meet the requirements the company has defined a policy of governance and has delegated powers to various committees which determine the major policy and working thereof.

2. Board of Directors of Company

Composition: - The present strength of the Board is three Directors.

The Composition of Board of Directors is as follows :

Name of the Director	Category of Directorship
Mr Laxmichand Punjabi	Director
Mr Ramesh Punjabi	Director
Mr Prakash Punjabi	Director

3. Number of Board Meetings held and the dates on which held

15 Board Meetings were held in 2014-2015 . The dates on which the meeting were held are 28/4/2014, 20/7/2014, 10/8/2014, 5/9/2014, 29/09/2014, 18/11/2014, 14/2/2015 and 31/3/2015 .

4. Attendance of Directors at Board Meetings, last Annual General Meeting:

Name of the Director	Category of Directorship	No. Of Board Meetings attended	% Of total meetings attended	Attendance at the last AGM
Mr Laxmichand Punjabi	Chairman	7	100	Y
Mr Prakash Punjabi	Director	7	100	Y
Mr Ramesh Punjabi	Director	7	100	Y

5. Audit Committee

The Audit Committee of Directors constituted by the Board of Directors of the Company comprises of three Directors two whole time Directors one independent Director (Non-Executive Director).

The broad terms of reference of the Audit Committee include review of the Company's financial reporting process, the financial statements and financial/risk management policies, review of the adequacy of the internal control systems and functioning of the Internal Audit team, discussions with the management and the external auditors, the audit plan for the financial year and any Changes in accounting policies and practices.

During the year under review, 4 Audit Committee Meetings were held on 30.05.2014, 14.08.2014, 14.11.2014, and 14.02.2015. The composition of the Audit Committee and attendance at its meetings is given hereunder:-

Composition of the Audit Committee	Mr Laxmichand Punjabi	Mr.Prakash Punjabi	Mr.Ramesh Punjabi
No.of Meeting Attended	4/4	4/4	4/4

The members of the Audit Committee are:

Name of the Members	Designation	Nature of Directorship
Mr Laxmichand Punjabi	Chairman	Chairman
Mr Prakash Punjabi	Member	Director
Mr Ramesh Punjabi	Member	Director

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6. Remuneration Committee:-

The committee comprises of following members :

Sr. No.	Name of the members	Designation
1.	Mr Laxmichand Punjabi	Chairman
2.	Mr Prakash Punjabi	Member
3.	Mr Ramesh Punjabi	Member

The aggregate value of salary and perquisites paid for the year ended March 31, 2015 to the Directors is as follows:

Name of Directors	Sitting Fees (Rs.)	Salary & Perks (Rs.)	Total(Rs.)
Mr Laxmichand Punjabi	NIL	240000	240000
Mr Ramesh Punjabi	NIL	240000	240000

Presently, the company does not have a scheme for grant of stock options either to the Executive Directors or employees.

Investors/Shareholders Grievance Committee

1. The company's investors/Shareholders Grievance Committee has been constituted the following members presently.

S. No.	Name of the Directors	Designation
1.	Mr Laxmichand Punjabi	Chairman
2.	Mr Prakash Punjabi	Member
3.	Mr Ramesh Punjabi	Member

The Committee consists of two independent directors and one non-executive director.. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers/transmissions, issue of share certificates, non-receipt of annual reports, and other allied complaints.

The Committee met 4 times during the year 2014 – 2015 i.e on 30th May 2014, 14th August 2014, 14th November 2014, 14th February 2015.. Attendance at the Committee meetings were as under:-

Composition of the Audit Committee	Mr Laxmichand Punjabi	Mr.Prakash Punjabi	Mr.Ramesh Punjabi
No.of Meeting Attended	4/4	4/4	4/4

NON-EXECUTIVE Independent Director.

Mr. Ramesh Punjabi is the Compliance Officer of the Company. The Company had received few complaints from the shareholders and almost all of them have been resolved by furnishing the requisite information / documents.

General Body Meetings

Details of the location of the last three AGMs and the details of the resolutions passed or to be passed by postal ballot.

The last three annual general meetings of the company were held at

Year ended 31 st March	AGM	Location	Date	Time
2014	AGM	402, Makahija Arcade, 35th Road, Khar – W Mumbai 400052	29.09.2014	11.00 A.M
2013	AGM	---- Do ----	29.09.13	11.00 AM
2012	AGM	---- Do ----	30.09.2012	11.00 A.M

The shareholders have passed all the resolutions set out in the respective notices.

No resolutions requiring postal ballot as recommended under Clause 49 of the Listing Agreements have been placed for shareholders' approval at the meeting.

Notes on directors seeking appointment/re-appointment as required under Clause 49VI(A) of the Listing Agreement entered into with stock exchanges.

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Disclosures

Disclosure on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.

None

Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

None

Means of Communication

Quarterly results	Yes
Newspapers in which results are normally published in	Free press Journal in English Navshakti in Marathi
General Shareholder Information	
AGM: Date, Time and Venue	Thursday 30th September,2015
Financial Calendar	31-3-2015
Date of Book Closure	26 th September,2015 to 30 th September,2015
Dividend payment date(s)	Not Applicable
Listing on stock exchange	Yes
Share Transfer System	In house
Distribution of shareholding and share holding pattern as on	31-3-2015
Outstanding GDRs /ADRs /Warrants or any convertible instruments conversion date and likely impact on equity	NIL
Address for correspondence.	307 New Anant Bhavan 257/365, Narsi natha Street Masjid, Mumbai 400 009

The distribution of shareholdings as on 31.3.2015 is as follows :-

No. of equity shares held	No. of Folios	%	No. of shares	%
1-5000	209	86.00	168916	6.51
5001-10000	16	6.58	118640	4.57
10001-20000	5	2.06	71200	2.75
20001-30000	2	0.82	45356	1.75
30001-40000	Nil	Nil	-----	-----
40001-50000	1	0.41	49311	1.90
50001-100000	1	0.41	98623	3.80
100001-ABOVE	9	3.72	2141253	78.72
Grand Total	243	100.00	2693299	100%
No. of shareholders in physical mode	243	100.00	2593299	100%
No. of shareholders in electronic mode	NIL	NIL	NIL	NIL

INFORMATION FOR SHAREHOLDERS

Shares Listed at 164 Stock Code

The Stock Exchange, Mumbai

Shareholding Pattern as on 31.3.2015

Category	Sub-category	No. of Securities held
Promoter's holding	Indian Promoters	754863
	Foreign Promoters	-----
	Persons Acting in Concern	1189190
	Sub Total	1944053
Institutional Investors	Mutual Funds & UTI	-----
	Banks, FIs, Insurance Co.s, Central / State Govt./Non-Govt. Institutions	246511

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	FII	-----
	Sub-Total	246511
Others	Private Corporate Bodies	136033
	Indian Public	363602
	NRI/OCBs	-----
	Any Other	3100
	Sub Total	502735
	Grand Total	2693299

STOCK PRICE DATA

The stocks of the company are suspended from trading due to technical reasons and hence the Market Price Data: High, Low during each month is not available.

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
Nov	NIL	NIL	NIL	NIL
Dec	NIL	NIL	NIL	NIL
Jan	NIL	NIL	NIL	NIL
Feb	NIL	NIL	NIL	NIL
March,2015	NIL	NIL	NIL	NIL

Share Transfer System

Application for transfer of shares held in the physical form is received at the company's investors services division. All valid transfers are processed and affected normally within 15 days from the date of receipt. The shareholders are given an option to convert the shares into dematerialized form and letters to that effect are sent to all shareholders. Based on their response, the share certificates are either sent to their addresses. The entire process is however, completed normally within a period of 30 days from the date of receipt of an application.

FINANCIAL CALENDAR (TENTATIVE) FOR RESULTS

1st Quarter	end of June, 2015
2nd Quarter	end of September, 2015
3rd Quarter	end of December, 2015
4th Quarter	end of March, 2015

DIVIDEND PAYMENT DATE : Not Applicable as no dividend is declared.

DEMAT POSITION AS ON

Fully paid up shares	%	Total No. of Shares			
		In demat form	%	In physical form	%
	NIL	NIL	NIL		<u>100</u>

Outstanding GDRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity. The company has not issued any GDRs or other instruments: The equity shares at par will be issued against the warrants on payment as under :

Nil

EQUITY

Lock-in period: NO OF SHARES : There are no shares in Lock in period,

FOR & ON BEHALF OF THE BOARD DIRECTORS

Director.

PLACE: MUMBAI

Date : 5th Sept 2015

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COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To:
The Board of Directors of
Prakash Solvent Extractions Ltd..
MUMBAI

We have examined the compliance of the conditions of Corporate Governance by Prakash Solvent Extractions limited for the period ended 31st March 2015, as Stipulated in Clause 49 of the Listing agreement of the said Company, with the Stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuing compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has not complied with all the conditions of Corporate Governance as stipulated in Clause 49 of the above Listing Agreement.

As required by the Guidelines Note issued by the Institute of Chartered Accountants of India, we have to state that the Directors have certified that they have maintained the records to show the investor's Grievances against the Company and that as 31st March 2015, there were no investor grievances remaining unattended /pending for more then 30 days.

We further state that such compliances is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of
Ajay B Garg
Chartered Accountant

A.Garg

Place : Mumbai
Dated : 5th September ,2015

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company.

It is hereby affirmed that all the Directors and Senior Managerial Personnel have complied with the Code of Conduct framed by the Company and confirmation to that effect has been obtained from the Directors and Senior Management.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 05/09/ 2015

Director

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FORM MR.3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,
The Members,
Prakash Solvent Extractions Limited
Mumbai.

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Prakash Solvent Extractions 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 Company's 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 March 31, 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 the Company for the financial year ended on March 31, 2015 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4 The provisions of 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 were not applicable to the Company under the financial year under report;
- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - B The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c. 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;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company.

- 1 Factories Act, 1960.
- 2 Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.
- 3 Labour Welfare Act of the Central and respective states.
- 4 Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- 5 Land Revenue Laws of respective states.
- 6 Local laws as applicable to various offices and Premises of the Company.

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- 7 Environment Protection Act, 1986 and other environmental laws.
- 8 Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.
- 9 Industrial Disputes Act, 1947.
- 10 Indian Stamp Act, 1999
- 11 Indian Contract Act, 1872
- 12 Negotiable Instruments Act, 1881

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

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2 The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that 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 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.

I further report that during the audit period, there were no instances of:

- 1 Public / Rights / Preferential issue of shares / debentures / sweat equity etc.
- 2 Redemption / buy-back of securities.
- 3 Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- 3 Merger / amalgamation / reconstruction etc.
- 4 Foreign technical collaborations.

For CS Rakesh kapur
Practising Company Secretary

Flat no.305, 3rd Floor, Khatau Mill Complex, Opp Bhor, Borivali (East), Mumai-400066.
FCS Membership No. 3863

CERTIFICATE OF DIRECTOR

We have reviewed the Financial Statements and the Cash Flow Statements for the financial 2014-2015 and certify that:

- (a) These statements to the best our knowledge and belief:
 - i. do not contain any materially untrue statement or omit any material fact or contain Statements that might be misleading;
 - ii. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the Period which are fraudulent, illegal or violate the Company's Code of Conduct
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We accept responsibility for establishing and maintaining internal controls for financial reporting in Prakash Solvent Extractions Ltd. and we have evaluated effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated to the Auditors and the Audit Committee:
 - I. Significant changes in internal control during the year.
 - II. Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - III. We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any)

For and on behalf of the Board of Director

Directors

Dated : 5th September, 2015

BALANCE SHEET AS AT 31ST MARCH 2015

(in Rupees)

Particulars		Note No.	As at 31 March 2014	As at 31st March 2015
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	A-1	26,047,405	26,047,405
	(b) Reserves and surplus	A-2	-4,292,426	-6,335,082
2	Non-current liabilities			
	(a) Long-term borrowings	A-3	98,045	-
	(b) Deferred taxes	A-4	-	-
3	Current liabilities			
	(a) Trade payables	A-5	4,487,220	1,111,200
	(d) Short-term provisions	A-6	320,197	320,197
	TOTAL		<u>26,660,441</u>	<u>21,143,720</u>
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	A-7		
	(i) Tangible assets		5,565,205	8,574,858
	(ii) Capital Work in progress		1,504,326	
2	Current assets			
	(a) Inventories	A-8	6,913,758	5,033,371
	(b) Trade receivables	A-9	2,240,364	453,746
	(c) Cash and bank balances	A-10	8,127,509	11,880,508
	(d) Short-term loans and advances	A-11	2,309,279	780,678
	TOTAL		<u>26,660,441</u>	<u>26,723,161</u>

In terms of our report attached.

For **Ajay B Garg**
Chartered Accountants

For and on behalf of the Board of Directors

Director

A Garg
Proprietor
Mem-032538

Director

Place : Mumbai
Date : 05/09/2014Place : Mumbai
Date : 05/09/2014

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(in Rupees)

Particulars	Note No.	As at 31 March 2014	As at 31st March 2015
Revenue from operations	A-12	3,646,086	6,454,181
Other income	A-13	982,164	938,475
Total Revenue		4,628,250	7,392,656
Expenses:			
Cost of materials consumed	A-14	2,866,264	4,371,946
Changes in inventories of work-in-progress		608,097	1,880,387
Employee benefits expense	A-15	607,306	900,687
Finance costs	A-16	125,619	153,390
Depreciation and amortization expense		625,941	1,080,764
Other expenses	A-17	409,464	1,048,138
Total expenses		5,242,691	9,435,312
Profit before exceptional and extraordinary items and tax		-614,441	-2,042,656
Extraordinary Items		-	-
Profit before tax		-614,441	-2,042,656
Tax expense:			
(1) Current tax		-	-
Profit available for appropriation (after tax)		-614,441	-2,042,656
Profit (Loss) for the period		-614,441	-2,042,656
Earnings per equity share:			
(1) Basic		-0.24	-0.78
(2) Diluted		-0.24	-0.78

In terms of our report attached.

For **Ajay B Garg**
Chartered Accountants

For and on behalf of the Board of Directors

Director

A Garg
Proprietor
Mem-032538

Director

Place : Mumbai
Date : 05/09/2014

Place : Mumbai
Date : 05/09/2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	31 March 2015		31 March 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,680,385		(614,441)
<i>Adjustments for:</i>				
Depreciation and amortisation	720,222		625,941	
Finance costs	175,505		125,619	
Provision for gratuity	-			
Preliminary Expenses w/off				
Other Income	(4,812,240)		(982,164)	
Dividend income		(3,916,513)		(230,604)
Operating profit / (loss) before working capital changes		(2,236,128)		(845,045)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-		1,880,387	
Trade receivables	449,117		(1,786,618)	
Short-term loans and advances	397,784		1,528,601	
Long-term loans and advances				
Other non-current assets				
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(931,312)		3,374,011	
Other current liabilities	-			
Short-term provisions	(1,925)		-	
Long-term provisions		(86,336)		4,996,381
Cash generated from operations		(2,322,464)		4,151,336
Net income tax (paid) / refunds		320,197		-
Net cash flow from / (used in) operating activities (A)		(2,002,267)		4,151,336
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets				
Bank balances not considered as Cash and cash equivalents				
Other Income	4,812,240		982,164	
	-	4,812,240	-	982,164
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		4,812,240		982,164
C. Cash flow from financing activities				
Proceeds from long-term borrowings	677,095		98,045	
Repayment of long-term borrowings	-		(556,434)	
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings				
Proceeds of shares issue				
Securities Premium received				
Finance cost	(175,505)		(125,619)	
Dividends paid	-		-	
Tax on dividend	-	501,590	-	(584,008)

PRAKASH SOLVENT EXTRACTIONS LIMITED

Particulars	31 March 2015		31 March 2014	
	₹	₹	₹	₹
Net cash flow from / (used in) financing activities (C)		501,590		(584,008)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,671,169		4,549,492
Cash and cash equivalents at the beginning of the year		3,638,430		6,309,599
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		<u>6,309,599</u>		<u>10,859,091</u>
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		2,746		36,920
(b) Balances with banks				
(i) In current accounts		89,449		1,350,928
(iii) In deposit accounts with original maturity of less than 3 months		6,217,404		6,739,661
(iv) In earmarked accounts (unpaid dividend)				
Total		<u>6,309,599</u>		<u>8,127,509</u>

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules,2006.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

In terms of our report attached.

For **Ajay B Garg**
Chartered Accountants

For and on behalf of the Board of Directors

Director

A Garg
Proprietor
Mem-032538

Director

Place : Mumbai
Date : 05/09/2014

Place : Mumbai
Date : 05/09/2014

Annual Report 2014-15

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Note - PART - A

NOTES TO ACCOUNTS

Note : A-1

Share Capital	As at 31 March 2014 ₹	As at 31st March 2015 ₹
SHARE CAPITAL		
Authorised : 35,00,000 Equity Shares of Rs.10/- each (previous year 35,00,000 shares of Rs 10/- each)	35,000,000	35,000,000
Issued ,Subscribed and Paid up Capital : 25,75,221 Equity Shares of Rs. 10/- each (Previous year 25,75,221 Equity Shares of Rs. 10/- each	25,752,210	25,752,210
118078 Equity Shares of Rs 10 each Partly paid Calls unpaid by others	1,180,780	1,180,780
Calls in arrears	(885,585)	(885,585)
Total	<u>26,047,405</u>	<u>26,047,405</u>

Note:

- 1 Company has not made any non cash allotment/ Bonus issue nor bought back any share during the last five years
- 2 None of shareholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- 3 There are no unpaid call from any director or officers of the company for current and previous year

Terms / Rights attached to equity shares:

1 Voting

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

2 Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

3 Dividends

The Board of Directors do not propose dividend for financial year 2014-15

PRAKASH SOLVENT EXTRACTIONS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Disclosure relating to shareholder holding more than 5%

(Previous years figure shown in brackets)

Sr. no	Name of Shareholder	No. of Shares held	% of Holding
1	L.T. Punjabi (Curent year)	223,120	8.28%
		(Previous year)	223,120
2	T.G.Punjabi -HUF (Curent year)	223,120	8.28%
		(Previous year)	223,120
3	R.T.Punjabi (current year)	240,520	8.93%
		(Previous year)	240,520
4	Mahadeva Holdings Pvt Ltd (current year)	205,700	7.64%
		(Previous year)	205,700
5	Punjab National Bank (current year)	197,200	7.32%
		(Previous year)	197,200
6	Jaya P Punjabi (current year)	167,190	6.21%
		(Previous year)	167,190
7	Mona L.Punjabi (current year)	163,000	6.05%
		(Previous year)	163,000
	Total (Current year)	1,419,850	52.72%

Reconciliation of number and amount of equity shares

(Previous years figure shown in brackets)

Particulars	As at 31st March 2013	
	No. of Shares	Amount in ₹
Opening Balance	2,575,221	25,752,210
	(previous year)	(2,575,221)
Add: Preferential issue during the year	-	-
	(previous year)	-
Less: Redeemed/ buy back during the year	-	-
	(previous year)	-
Total (Current year)	2,575,221	25,752,210
Total (Previous year)	(2,575,221)	(25,752,210)

Note:

In addition to above 118078 shares are partly paid and calls in arrears for these partly paid shares are Rs 8,85,585.

Note : A-2

Reserves & Surplus	As at 31 March 2014	As at 31 March 2015
	₹	₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	(5,576,145)	(6,190,586)
Add : Profit during the year transferred	(614,441)	(2,042,656)
	-	-
	-	-
Less : Transferred to General Reserves	-	-
Closing Balance	(6,190,586)	(8,233,242)
b) Share Forfeiture		
Opening Balance	1,898,160	1,898,160
Closing Balance	1,898,160	1,898,160
Total	(4,292,426)	(6,335,082)

Annual Report 2014-15

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Note : A-3

Long Term Borrowings	As at 31 March 2014	As at 31 March 2015
	₹	₹
Secured		
1. Term Loan - From Bank	98,045	-
Total	98,045	-

Terms & Security:

- (1) Term Loan - From Bank
a) Rs 0.98 lakhs is loan against purchase of car

Note : A-4

Deferred tax liabilities (Net)

As required by Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants Of India, which is mandatory in nature, the Company has not recognized Deferred taxes which is result from the timing difference between the Book Profits and Tax Profits as the company is not certain of the future profits . As a result no provision for deferred tax is made on the books of accounts .

Note : A-5

Trade Payables	As at 31 March 2014	As at 31 March 2015
	₹	₹
Sundry Creditors	4,459,224	1,085,213
Other Liabilities	27,996	25,987
Total	4,487,220	1,111,200

Disclosure of information u/s 22 of The Micro, Small and Medium Enterprises Development Act, 2006

1. In absence of incomplete information from the vendors with regards to their registration (filling of Memorandum) under The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006), the Company is unable to compile the full information required to be disclosed herein under section 22 of the said Act.

Note : A-6

Short Term Provisions	As at 31 March 2014	As at 31 March 2015
	₹	₹
Provision for Income Tax AY:2013-14	320,197	320,197
Total	320,197	320,197

PRAKASH SOLVENT EXTRACTIONS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015
SCHEDULE A-7

FIXED ASSETS			GROSS BLOCK				DEPRECIATION				NET BLOCK	
ASSET DEPRICIATION	Further Useful Life	Rate of Depreciation	COST AS ON 31.03.14	ADDDED DURING THE YEAR	SALE DURING THE YEAR	COST AS ON 31.03.15	AS AT 31.03.14	FOR THE PERIOD	DEP ON SALE	AS AT 31.03.15	AS AT 31.03.14	AS AT 31.03.15
LAND -			96080	0		96080	0	0		0	96080	96080
BUILDING	30	9.50%	13350389	4129226		17479615	8719486	832212		9551698	4630903	7927917
PLANT/MACHINERY	15	18.10%	7878013		7878013	0	7836706	4384	7841090	0	41307	0
BOILER	8	31.23%	2510342	0		2510342	2510342	0		2510342	0	0
GENERATOR	15	18.10%	378965	0		378965	377096	338		377434	1869	1531
BOREWELL	5	45.07%	178940	0		178940	153426	11499		164925	25514	14015
TANKS	25	11.29%	404156	0	404156	0	402136	134	402270	0	2020	0
TRANSFORMER	15	18.10%	200815	0		200815	199824	179		200003	991	812
ELECTRIC INST	10	25.89%	637352	0		637352	634208	814		635022	3144	2330
FURNI & FIX	10	25.89%	101211	0		101211	84039	4446		88485	17172	12726
WEIGH BRIDGE	30	9.50%	205724	0		205724	204705	97		204802	1019	922
VEHICLES	8	31.23%	2335910	0		2335910	1622543	222785		1845328	713367	490582
COMPUTER	3	63.16%	120332	0		120332	120332	0		120332	0	0
LAB.QUIP	10	25.89%	164537	0		164537	163279	326		163605	1258	932
REFRIGERATOR	15	18.10%	34850	0		34850	34544	55		34599	306	251
AIRCONDITION	15	18.10%	27000	0		27000	26639	65		26704	361	296
XEROX MACHINE	15	18.10%	60000	0		60000	59197	145		59342	803	658
EFFLUENT T.P	1	100.00%	181400	0		181400	181400	0		181400	0	0
REFINERY PL	25	11.29%	2194807	0		2194807	2165716	3284		2169000	29091	25807
Total			31060823	4129226	8282169	26907880	25495618	1080764	8243359	18333022	5565205	8574858

Note: 1. Expected Useful Life is future expected useful life from 01.04.2014 (for assets existing on 01.04.2014) and form date of put to use for assets acquited after 01.04.2014 which is based on Technician Certificates and management estimation, and Depreciation is provided after considering residual value of 5% of opening WDV as on 01.04.2014 and cost for other assets.

Note : 2. Company follows Written Down Method of Depreciation.

Note : A-8

Inventories	As at 31 March 2014	As at 31 March 2015
	₹	₹
Finished Goods	6,913,758	5,033,371
Grand Total	6,913,758	5,033,371

Note : A-9

Trade Receivables	As at 31 March 2014	As at 31 March 2015
	₹	₹
1. Unsecured, considered good		
a) Outstanding for a period over six months from the due date		
b) Others	2,240,364	453,746
Total	2,240,364	453,746

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NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Note : A-10

Cash & Bank Balances (incl. cash and cash equivalents)	As at 31 March 2014	As at 31 March 2015
	₹	₹
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	1,350,928	4,560,522
Bank deposits with less than 3 months maturity		
Other Commitments		
b. Cash in hand	36,920	10,471
Sub Total	1,387,848	4,570,993
B. Other Bank Balances:		
a. Fixed Deposits	6,739,661	7,309,515
Sub Total	6,739,661	7,309,515
Total	8,127,509	11,880,508

Note : A-11

Short-term loans and advances	As at 31 March 2014	As at 31 March 2015
	₹	₹
1. Unsecured, considered good		
a. Others		
Loan to Parties	1,768,669	155,000
Tax Deducted at Source A.Y 13-14	474,391	474,391
A.Y 14-15	66,219	66,219
A.Y 15-16	-	85,068
Total	2,309,279	780,678

Note : A-12

Revenue from operations	31 March 2014	31 March 2015
	₹	₹
Sales	3,646,086	6,454,181
Total	3,646,086	6,454,181

Note : A-13

Other Income	31 March 2014	31 March 2015
	₹	₹
Interest on bank deposits	662,186	633,172
Rent Received	289,500	253,500
Misc Income	30,478	51,803
Profit on sale of Plant & Machinery & Tanks	-	-
Total	982,164	938,475

Note : A-14

Cost of material consumed	31 March 2014	31 March 2015
	₹	₹
Operating Expenses		
Materials	2,866,264	4,371,946
Total	2,866,264	4,371,946

PRAKASH SOLVENT EXTRACTIONS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Disclosure for Value of Imported and Indigenous Raw materials and spare parts and components and consumed and % thereof.

Sr. No	Particulars	31 March 2014	31 March 2015
1	Raw Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

Note : A-15

Employee Benefits Expense		31 March 2014	31 March 2015
		₹	₹
(a)	Salaries	367,306	420,687
(b)	Directors remuneration	240,000	480,000
	Total	607,306	900,687

Disclosure as per Accounting Standards AS 15

- 1 There are no employees who have completed 5 years of continuous service in the employment of the company and hence no gratuity is payable.

Note : A-16

Finance costs		31 March 2014	31 March 2015
		₹	₹
	Interest expense	125,619	153,390
	Total	125,619	153,390

Note : A-17

Other expenses		31 March 2014	31 March 2015
		₹	₹
	Auditor's Remuneration	10,000	10,000
	Bank Charges & commission	210	1,107
	Brokerage & Commission	-	325,000
	Conveyance	100,826	130,941
	Diwali Expenses	-	15,741
	Electricity	134,306	94,389
	Insurance	12,801	261,415
	Legal Expenses	13,900	3,000
	Membership & Subscription	11,798	11,798
	Listing fees	-	-
	Postage,Telegram & Courier	4,920	6,125
	Printing and Stationery	8,795	11,860
	Office Expenses	41,238	66,953
	Professional Charges	-	4,000
	Other Expenses	13,000	-
	Repairs and Maintenance - plant & machinery	11,160	14,520
	Staff Welfare	-	-
	Telephone /Fax Charges	-	24,806
	Travelling Expenses	42,904	59,984
	Vehicle maintenance	3,606	6,499
	Total	409,464	1,048,138

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NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Note : A-18

Disclosures of details of auditors remuneration:

Particulars	31 March 2014	31 March 2015
Statutory Audit fees	7,500	7,500
Income Tax Audit fees	2,500	2,500
Total	10,000	10,000

Note : A-19

Disclosures of details of managerial remuneration:

Particulars	31 March 2014	31 March 2015
Salary & Allowance (incl. in salaries)	240,000	480,000
Total	240,000	480,000

Note : A-20

Disclosure of earning and expenditure in foreign currency during the financial year :

No	Particulars	31 March 2014	31 March 2015
A	Earning in foreign currency	Nil	Nil
B	Expenditure in foreign currency		
1	Royalty	Nil	Nil
2	Know how fees	Nil	Nil
3	Professional and consultation fees	Nil	Nil
4	Interest	Nil	Nil
5	Travelling Expenses	Nil	Nil
6	Provision for foreign exchange loss	Nil	Nil

Note : A-21

Disclosure of Foreign currency dividend remittances :

No	Particulars	31 March 2014	31 March 2015
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	Nil	Nil

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE – PART –B

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2015.

1. Statement of Significant Accounting Polices

- a. Basis of accounting: The accounts of company are prepared under historical cost convention and in accordance with applicable accounting standards except where otherwise stated. Accounting policies not specifically referred to are consistent with generally accepted accounting practices. Revenue / Income and Costs and Expenditure are generally accounted on accrual basis, as they are earned or incurred.
- b. Fixed Assets and Depreciation:
 - i. All the fixed assets purchased are stated at cost of acquisition except in case of those assets, which are revalued.
 - ii. Depreciation on fixed assets is provided on “Written Down Method”, at the rates arrived as per useful life as mentioned in Fixed Assets Schedule, from 1st April 2014 (for assets existing on 01/04/2014) and from date of put to use for other assets after considering Residual Value five percent of WDV as on 01.04.2014 and cost for other assets, which is based on internal assessment and independent technical evaluation carried out by technical expert and the management believes that the useful lives as given above best represent the period.
- c. Sundry Debtors/Loans and Advances: are stated net of provision for identified doubtful debts/advances.
- d. Revenue Recognition: Sales Receipts is recognized on the basis of deliveries made.
- e. Retirement Benefits:
 - i. The retirement benefit in the form of Provident Fund and Pension Schemes, whether in pursuance of any law or otherwise, is accounted on accrual basis and charged to the profit and loss account of the year.
 - ii. Payment for present liability of future payment of gratuity is made on actual basis.

NOTE- PART – C

1. Earnings per share

In terms of Accounting Standards 20, the calculation of EPS is given below

Particulars	31.3.2015	31.3.2014
Profit/(Loss) after taxation as per accounts	35,36,785	(6,14,441)
Weighted Average Number of equity shares outstanding during the year	26,04,741	26,04,741
Nominal Value of share	10	10
Basic & Diluted EPS (Rs)	1.36	(0.24)

2. Prior period adjustments, if any, having impact on the financial affairs of the Company are disclosed.
3. Segment Reporting:
 - a) The main business activities of company are that of Solvent extraction. The same is considered as single segment by the Company in terms of guidelines provided in Accounting Standard 17.
 - b) During the year under review, the company has been operating in India and the same is considered as single geographical segment for the purpose of disclosures.

Annual Report 2014-15

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

4. Related Parties Disclosure:

Disclosures for transactions with related parties as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India are as follows :

a. Key Management Personnel

Sr. No	Name of the person	Role in the Company
1	Mr Laxmichand Punjabi	Director
2	Mr Ramesh Punjabi	Director
3	Mr Prakash Punjabi	Director

b. Disclosure of transaction between the Company and Related Parties:

The details of transactions executed between the Company and related parties during the financial year 2014-15 is as per Annexure 1 attached .

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

- There have been no continuing defaults or default in repayment of dues to the banks during the year.
- In the opinion of the Board of Directors, the Current assets are approximately are of the value stated , if realised in the ordinary course of the business.
- The balance on all personal accounts is subject to confirmation by the parties and reconciliation, if any.
- Accounting Standard - 22 "Accounting for Taxes on Income" is not applied in the case of company, since it does not have reasonable certainty of sufficient future taxable income. The company has carried forward losses in the past years and the accounting standard if applied will translate into Deferred Tax Assets.

In terms of our report of even date attached

Ajay B Garg

Chartered Accountant

A.Garg

Mem No 032538

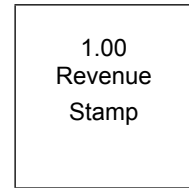
Place : Mumbai

Dated : 5th September, 2015

PRAKASH SOLVENT EXTRACTION LTD
307, NEW ANANT BHUVAN 257/265 NARSI NATHA STREET, MUMBAI – 400 009

PROXY FORM

I/We _____
of _____ in the district of _____ being a Member/Members of the above named
Company hereby appoint _____ in the district of _____ failing him _____ of
_____ in the district of _____ my/our Proxy to vote for me/us on my/our behalf at the ANNUAL
GENERAL MEETING of the company, to be held on the 30th Septemeber 2015 at any adjournment thereof.



Signature of Share Holder

Signed This _____ Day of _____ 2015

Folio No. _____

No. of Shares _____

Note:

- 1). A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself. The Proxy need not be a Member of Company.
- 2). The Proxy form duly completed should be deposited at the Registered Office of the company at least 48 Hours before the Meeting.

PRAKASH SOLVENT EXTRACTION LTD
307, NEW ANANT BHUVAN 257/265 NARSI NATHA STREET, MUMBAI – 400 009

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and handover at the entrance of the Meeting Place.

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company held at 402, Makhija Arcade, 35th Road, Khar – (W) Mumbai – 52 on Wednesday **30th September 2015** at 11.00 a.m.

Full Name of the Share Holder
(IN BLOCK LETTERS)

Signature of the Share Holder

Folio No: _____

Full Name of Proxy (IN BLOCK LETTERS)

Signature of Proxy

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