





30th

---

ANNUAL REPORT

---

2014-2015

**Link**

**Pharma Chem Limited**

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# LINK PHARMA CHEM LIMITED

## *30<sup>th</sup> Annual Report*

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**BOARD OF DIRECTORS**

B. V. RETAREKAR	CHAIRMAN
S. G. THAKUR	MANAGING DIRECTOR
S. B. DHATRAK	DIRECTOR
M. V. KELKAR	DIRECTOR (up to 24-03-2015)
D. U. SHAH	DIRECTOR
SAYALI SOHONI	DIRECTOR (from 31-03-2015)

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**REGISTERED OFFICE**

162, G.I.D.C. NANDESARI IND. ESTATE,  
NANDESARI - 391 340.  
DIST. : VADODARA

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**MANUFACTURING FACILITY AT**

161/1,162,163,164, G.I.D.C. IND. ESTATE,  
NANDESARI-391 340.  
DIST. : BARODA.

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**AUDITORS**

KHEDKAR & CO.

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**BANKERS**

BANK OF INDIA

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**REGISTRARS AND  
TRANSFER AGENT**

LINK INTIME INDIA PVT. LTD.  
B -102 & 103, Shangrila Complex,  
First Floor,Opp. HDFC Bank,  
Near Radhakrishna Char Rasta,  
Akota, Vadodara - 390020.  
Tel. No. 0265 - 2356573/2356794  
Fax : (0265) 2250246

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**NOTICE**

Notice is hereby given that the 30th Annual General Meeting of the Members of LINK PHARMA CHEM LIMITED will be held at Plot No. 162, Nandesari Ind. Estate, Nandesari - 391 340, Dist. Vadodara on Friday, 18th September, 2015 at 11.00 a.m. to transact the following business:

appointment as an Independent Director pursuant to the Companies Act, 2013 and the Listing Agreement and in respect of whom the Company has received a notice u/s 160 of the act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years."

**ORDINARY BUSINESS:**

- 01 To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2015 and the Profit and Loss Account for the year ended on that date together with the reports of the Directors' and the Auditors' thereon.
- 02 To appoint Mr. S G Thakur who retires by rotation and being eligible offers himself for reappointment.
- 03 To appoint M/s Khedkar & Co. (Firm Registration No. 130838W) Chartered Accountants, Vadodara as a Statutory Auditor of the Company to hold office from the Conclusion of 30th Annual General Meeting until the conclusion of the 33rd Annual general Meeting of the Company and to fix their remuneration.

By the Order of Board of Directors of  
**LINK PHARMA CHEM LIMITED**

PLACE: VADODARA  
DATE: 30.05.2015

B.V.RETAREKAR  
CHAIRMAN

**04 SPECIAL BUSINESS:**

To appoint Ms. Sayali Sohoni (DIN: 07144992) as an Independent Director:

To consider and if thought fit, to pass, with or without modification, following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Provision of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ('the act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and clause 49 of the Listing Agreement, Ms. Sayali Sohoni (DIN: 07144992), who was appointed as an Additional Director by the Board with effect from 31st March, 2015, who is eligible for

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members /proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 1956 in respect of Items No.4 of the accompanying Notice is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 14th September, 2015 to Friday, 18th September, 2015 (both days inclusive).
5. In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "green initiative in Corporate Governance", MCA allows paperless compliance including service of a notice/document by companies to their Members through electronic mode. Therefore, as was done last year, the Company proposes to send documents required to be sent to Members like Notices of General Meetings

(including AGM), Audited Financial Statements, Report of the Directors, Independent Auditor's Report etc. to the Members in electronic form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents will also be available on the Company's website [www.linkpharmachem.co.in](http://www.linkpharmachem.co.in) for download by the Members. The physical copies of the Annual Report will be made available upon receipt of a requisition from the Members, any time as a Member of the Company.

6. Members holding shares in more than one folio in the same order of name(s) are requested to send the details of their folios along with the Share Certificates so as to enable the Company to consolidate their holdings into one folio.
7. Members are requested to notify immediately:
  - (a) any change in their residential address
  - (b) Income-Tax permanent Account Number (PAN).
  - (c) Bank details - Name and address of the Bank; A/c No.; type of A/c
  - (d) E-mail ID for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
8. Members are requested to bring their copies of the Annual Reports along with duly filled attendance slip to the meeting.
9. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN DAYS in advance of the meeting so that the information required can be made readily available at the Meeting.
10. Pursuant to Clause 47(f) of the Listing Agreement entered into with the Stock Exchange, the Company has created an exclusive E-mail. Id: [linkpharmacs@gmail.com](mailto:linkpharmacs@gmail.com) for quick redressal of shareholders/investors grievances.

11. E-Voting:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 30th Annual General Meeting (AGM). The business shall be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 30th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Vijay Bhatt, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

**Electronic Voting Sequence Number (EVSN): 150810024**

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

(i) The voting period begins on Tuesday, 15th September, 2015 at 10:00 a.m. and ends on Thursday, 17th September, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the the cut-off date i.e. 11th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

(iii) Click on Shareholders.

(iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the the sequence number. Sequence number is printed on Address stickers pasted on backside of Annual Report.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

	<ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Link Pharma Chem Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at : [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Tuesday, 15th September, 2015 at 10.00 a.m. and ends on Thursday, 17th September, 2015 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. commencement of Book closure date 11th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Members who have not registered their email addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communications from the Company electronically.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****Item No. 4:**

The Board of Directors, has, at its meeting held on March 31, 2015, appointed Ms. Sayali Sohoni as an Additional Director of the Company with effect from March 31, 2015.

The Company has received a notice from a member u/s 160 of the Act proposing Ms. Sayali Sohoni for the office of Director of the Company. Ms. Sayali Sohoni is eligible for appointment as Director in the Company pursuant to the provisions of the Companies Act, 2013. Ms. Sayali Sohoni is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and

other provisions of the Act as applicable and has given her consent to act as a Director of the Company.

The Company has also received declaration from Ms. Sayali Sohoni that she meets with the criteria of independence as prescribed under Section 149(6) of the Act and clause 49 of the Listing Agreement. In the opinion of the Board, Ms. Sayali Sohoni fulfills the conditions for appointment as Woman Independent Director as specified in the Act and the Listing agreement and is independent of the management.

The Board considers that the appointment of Ms. Sayali Sohoni as a member of the Board would be beneficial for the Company. It is proposed to appoint Ms. Sayali Sohoni as Woman Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement, not liable to retire by rotation, for a term of five years.

Except Ms. Sayali Sohoni, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

By the Order of Board of Directors of  
**LINK PHARMA CHEM LIMITED**

PLACE: VADODARA  
DATE: 30.05.2015

B.V.RETAREKAR  
CHAIRMAN

**BOARD'S REPORT**

Dear Members,

Your Directors take pleasure in presenting the 30th Annual Report together with Audited Financial Statements for the year ended March 31, 2015.

**FINANCIAL HIGHLIGHTS :**

The performance during the period ended 31st March, 2015 has been as under:

PATRICULARS	(Rs. in Lacs)	
	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
SALES	1905.91	2594.19
OTHER INCOME	21.40	26.30
PROFIT/ (LOSS) BEFORE, INTEREST, DEPRECIATION AND TAX	(57.11)	260.01
INTEREST	117.24	98.79
DEPRECIATION	112.93	79.02
PROVISION FOR TAXATION (DEFERRED & CURRENT TAX)		
PROFIT/ (LOSS) AFTER TAXATION	(93.98) (219.56)	15.72 51.70

**OPERATING RESULTS:**

During the year under review, the turnover of your Company has decreased to Rs. 1905.91 lacs from Rs. 2594.19 lacs of the previous year resulting in to incurring a loss of Rs. 219.56 lacs against profit of Rs.51.70 lacs of the previous year.

**DIVIDEND:**

In view of Loss incurred during the year, your directors do not recommend any dividend.

**FUTURE OUTLOOK:**

The market of main product of the Company has decreased substantially. Your Company plans to develop new line of intermediate products while continuing tall manufacturing activities.

**CORPORATE GOVERNANCE:**

Provision of Clause 49 of the Listing Agreement in Connection with Corporate Governance are not applicable to the Company vide SEBI circular dated September 15, 2014, since the paid-up capital of the Company is less than Rs. 10 Crore and Net Worth of the Company is below Rs. 25 Crore. However, since the Clause was applicable for 6 months period, the whole year Corporate Governance Report is part of this Report.

**LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to Bombay Stock Exchange where the Company's Shares are listed.

**EXTRACT OF ANNUAL RETURN :**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure "A".

**NUMBER OF BOARD MEETINGS HELD :**

The Board of Directors duly met 9 times during the financial year from 01st April, 2014 to 31st March, 2015.

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, Nine Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have 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 at the end of the financial year and of the profit of the company for the same period;

c) the directors have 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;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls in the company that are adequate and were operating effectively.

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### **RELATED PARTY TRANSACTIONS:**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure "B".

#### **PARTICULARS REGARDING CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure "C" to this report.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

#### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its committees. The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Board of Directors expressed their satisfaction with the evaluation process.

#### **DIRECTORS:**

In accordance with the provisions of the Companies Act, 2013, Mr. S G Thakur retires by rotation and being eligible offers himself for re-appointment.

During the period under review, Director, Mr. Milind Kelkar resigned from the Board with effect from 14th March, 2015. The Board places on record his appreciation and gratitude for his guidance and contribution during their association with the Company.

Pursuant to the provisions of the Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Ms. Sayali Sohoni was appointed as an Additional Director and she shall hold office only up to the date of this Annual General Meeting and being eligible offer herself for re-appointment as Director.

Further, in terms of Section 149 read with Section 152 of the Companies Act 2013, an independent director is now not required to retire by rotation, and may be appointed on the Board of the Company for maximum two terms of up to five years each.

**AUDITORS:****i) Statutory Auditors :**

The Auditors, M/s. Khedkar & Co. Chartered Accountants, Vadodara retire at this Annual General Meeting and being eligible, offer themselves for reappointment.

**ii) Secretarial Audit:**

According to the provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as a part of this report as Annexure "D".

**AUDITOR'S REPORT:**

No qualifications or adverse remarks have been made either by Statutory Auditors in his report or by Company Secretary in practice in his Secretarial Audit Report except full time Appointment of company secretary by the company. The company has initiated effective steps for the same.

**SUBSIDIARIES:**

Your Company does not have any subsidiary / subsidiaries within the meaning of the Companies Act, 2013.

**CORPORATE SOCIAL RESPONSIBILITY:**

Your Company does not fall within the purview of Section 135 of the Companies Act, 2013.

**DEPOSITS:**

The Company has not accepted any fixed deposits and accordingly no amount was outstanding as on the date of the Balance Sheet.

**REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:**

Disclosures required under Section 197 of the Companies Act, 2013 read with rule 5 of the

Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 have been annexed as Annexure "E".

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has safe and healthy work environment that enables its employees to work without fear, prejudices, gender bias and sexual harassment and also set up guideline in line with the requirement of The Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

Company has not received any complaint during the financial year.

**ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation for the whole hearted and sincere co-operation the Company has received from its banker and various Government agencies. Your Directors also wish to thank all the employees for their co-operation.

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS OF**

**LINK PHARMA CHEM LTD.**

PLACE: VADODARA  
DATE : 30.05.2015

B. V. RETAREKAR  
CHAIRMAN

**Annexure "A" to the Board's Report**
**Extract of Annual Return  
Form No. MGT-9**
**AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015**
**[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**
**I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	L24230GJ1984PLC007540
(ii)	Registration Date	28.12.1984
(iii)	Name of the Company	Link Pharma Chem Limited
(iv)	Category/Sub-category of the Company	Public limited
(v)	Address of the Registered Office with Contact Details	162, GIDC Estate, Nandesari - 391 340 Dist. Vadodara Phone No. 0265-2840448 Fax No. 0265-2841351 Email Id: linkpharmacs@gmail.com
(vi)	Whether listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	Link Intime India Pvt. Ltd First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara-390 020 Phone: 0265-2356573/2356794 Fax: (0265) 2250246

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% to total turnover of the company
01.	DDS	20119	35%
02.	TCSA	21001	57%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
			NIL		

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	2005592	180111	2185703	49.22	2018080	180111	2198191	49.50	0.28
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub - Total (A) (1)</b>	<b>2005592</b>	<b>180111</b>	<b>2185703</b>	<b>49.22</b>	<b>2018080</b>	<b>180111</b>	<b>2198191</b>	<b>49.50</b>	<b>0.28</b>
<b>(2) Foreign</b>									
NRIs - Individuals	-	-	-	-	-	-	-	-	-
Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporate (Foreign Promoter)	-	-	-	-	-	-	-	-	-
Banks FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = A)(1)+A)(2)</b>	<b>2005592</b>	<b>180111</b>	<b>2185703</b>	<b>49.22</b>	<b>2018080</b>	<b>180111</b>	<b>2198191</b>	<b>49.50</b>	<b>0.28</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	700	700	0.02	-	700	700	0.02	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) (Trust)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	700	700	0.02	-	700	700	0.02	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>	259436	5200	264636	5.96	245134	5200	250334	5.64	0.32
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1060765	512616	1573381	35.43	953378	504816	1458194	32.84	2.59
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	316938	-	316938	7.14	439385	-	439385	9.89	2.75
<b>c) Others (specify)</b>									
NRI (Repatriable)	22746	67800	90546	2.04	18748	67800	86548	1.95	0.09
NRI (Non-Repatriable)	1547	-	1547	0.03	182	-	182	0.004	0.26
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	7117	-	7117	0.16	7034	-	7034	0.16	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
- DR									
<b>Sub-total (B)(2):-</b>	1668549	585616	2254165	50.76	1663861	577816	2241677	50.48	0.28
<b>Total Public Shareholding (B)= B(1)+(B)(2)</b>	1668549	586316	2254865	50.78	1663861	578516	2242377	50.50	0.28
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	3674141	766427	4440568	100	3681941	758627	4440568	100	-

**(ii) Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share
1	Satish G Thakur	654410	14.74	-	654410	14.74	-	-
2	Maya S Thakur	374205	8.43	-	374205	8.43	-	-
3	Balvant Retarekar	536177	12.07	-	536177	12.07	-	-
4	Neha Retarekar	465089	10.47	-	465089	10.47	-	-
5	G. C. Retarekar	687	0.02	-	687	0.02	-	-
6	Nalini Thakur	33798	0.76	-	33798	0.76	-	-
7	Ravindra Thakur	1287	0.03	-	1287	0.03	-	-
8	Rishikesh Thakur	14039	0.316	-	26527	0.60	-	0.28
9	Shrinivas Thakur	59010	1.33	-	59010	1.33	-	-
10	Vidyavati Retarekar	687	0.02	-	687	0.02	-	-
11	Vinayak Retarekar	437	0.00	-	437	0.00	-	-
12	Vinayakrao Retarekar	250	0.00	-	250	0.00	-	-
13	Jagdish Thakur	200	0.00	-	200	0.00	-	-
14	Mayank Retarekar	14935	0.34	-	14935	0.34	-	-
15	Himanshu Retarekar	15135	0.34	-	15135	0.34	-	-
16	Hema Thakur	687	0.02	-	687	0.02	-	-
17	Sonia Thakur	14670	0.33	-	14670	0.33	-	-
	<b>Total</b>	<b>2185703</b>	<b>49.221</b>		<b>2198191</b>	<b>49.50</b>		

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

Sr. No.		Shareholding at the beginning of 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
	At the beginning of the year	2185703	49.22	2198191	49.50
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat Equity etc.	There is no significant change during the year.			
	At the End of the year	As appearing in the cumulative No. of shares column			



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

Sr. No.	For Each of the Top 10	Shareholding at the beginning of 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
1	Gurudev Marketing Pvt. Ltd.	170600	3.84	170600	3.84
2	Raj Kumar Pasricha	-	-	77205	1.74
3	Jayant Vishanji Kotak	54868	1.24	54868	1.24
4	Sana Pasricha	7	0.0002	43669	0.98
5	Girdharilal Seksaria	200	0.0045	41448	0.93
6	Saurashtra Solid Industry Pvt. Ltd	47514	1.07	39361	0.87
7	Rajendta Nawal	38202	0.86	38202	0.86
8	Daksha Vishanji Kotak	26874	0.61	26874	0.61
9	Dipak Chimanlal Sanghavi	17689	0.40	17689	0.40
10	Rashi Pradeep Patil	15853	0.36	15853	0.36
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Sale/Purchase from open market.			
	At the End of the year (or on the date of separation, if separated during the year)	As appearing in the cumulative No. of shares column			

**(v) Shareholding of Directors and Key managerial Personnel:**

Sr. No.	Shareholding at the	Cumulative Shareholding beginning of the year		during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	S G Thakur	588942	13.26	588942	13.26
	B V Retarekar	466177	10.42	466177	10.42
	S B Dhattrak	-	-	-	-
	Milind Kelkar	-	-	-	-
	Devang Shah	62881	1.42	56712	1.28
	Sayali Sohoni	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Sell in an open market.			
	At the End of the year	As appearing in the cumulative No. of shares column			

**(VI) INDEBTEDNESS:**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment:**
**(Rs. In lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	705.20	137.57	-	842.77
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	705.20	137.57	-	842.77
<b>Change in Indebtedness during the financial year</b>				
* Addition	85.16	105.10	-	190.26
* Reduction	36.41	-	-	36.41
<b>Net Change</b>	48.75	105.10	-	153.85
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	753.95	242.67	-	996.62
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
<b>Total (i+ii+iii)</b>	753.95	242.67	-	996.62

**VI. REMUNERATION OF DIRECTORS AND KEY MANGERIAL PERSONNEL**
**A. Remuneration of Managing Director, Whole-time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Satish G Thakur Managing Director	B V Retarekar Whole-time Director	
1	Gross salary (Rs. in Lacs) (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	30.00	30.00	30.00
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit (1%) - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	30.00	30.00	60.00
	Ceiling as per the Act			68.28

**B. Remuneration to other Directors**

Sr. No	Particulars of Remuneration	Name of Directors	Total Amount
		Devang Shah Director	
	Independent Directors		
	· Fee for attending board committee meetings	0.05	0.05
	· Commission	-	-
	· Others, please specify	-	-
	Total (1)	0.05	0.05
	Other Non-Executive Directors	-	-
	· Fee for attending board committee meetings	-	-
	· Commission	-	-
	· Others, please specify	-	-
	Total (2)	0.05	0.05
	Total (B)=(1+2)	0.05	0.05
	<b>Total Managerial Remuneration (A + B)</b>	<b>30.05</b>	<b>30.05</b>

**C. REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WHOLETIME DIRECTOR**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		<b>Jayesh N Patel CFO</b>	
1	Gross salary (Rs. in Lacs)  (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	1.29  1.09 -	1.29  1.09 -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit (1%) - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	2.38	2.38

**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)
<b>A. COMPANY</b>					
Penalty	None				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	None				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None				
Punishment					
Compounding					

**Annexure "B" to the Board's Report**  
**Form AOC-2**

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below :

**1. Details of contracts or arrangements or transactions not at Arm's length basis : Not Applicable**

**2. Details of contracts or arrangements or transactions at Arm's length basis:**

(Rs. In Lacs)

Sr. No.	Name of Related Party	Nature of Contracts/arrangement/transactions	Duration of the contracts/arrangement/transaction	Terms of Contracts	Value of Contracts	Dates of approved by the Board
01.	Pharma Inter Chemie	Sale of Raw Materials	Quarterly	Prevailing Market Price	Rs. 153.52 Rs. 142.11 Rs. 131.82 Rs. 8.30	01.07.2014 29.09.2014 30.12.2014 31.03.2015
02.	Chloro Chem of India	Sale of Raw Materials	Quarterly	Prevailing Market Price	Rs. 2.17 Rs. 3.94 Rs. 3.23 Rs. 2.77	01.07.2014 29.09.2014 30.12.2014 31.03.2015
03.	Chloro Chem of India	Purchase of Raw Materials	Quarterly	Prevailing Market Price	- Rs. 44.72 Rs. 3.23 Rs. 44.62	01.07.2014 29.09.2014 30.12.2014 31.03.2015

**Annexure "C" to the Board's Report**
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

**(A) Conservation of Energy :**

- (i) the steps taken or impact on conservation of energy;
  - The company has proposed the condensation recovery system for the boiler, so that water consumption will reduce & also fuel consumption will reduce.
  - All vessels and pipeline are properly insulated to get energy conservation.
  - Annual energy audit is being carried out by the Company
  - The Company has started use of bio coal in boiler which is environment friendly.
- (i) the steps taken by the company for utilizing alternate sources of energy;
  - Yet not planned so far.
- (ii) the capital investment on energy conservation equipments;
  - Nil

**(B) Technology absorption :**

1.	The efforts made towards technology absorption	Specific areas in which in house R & D activities carried out by the company. Efforts have been made to improve the quality of existing products & certain new Products are under development.
2.	The benefit derived like product improvement, cost reduction, product development, import substitution	Quality has been improved of existing products to achieve more customer satisfaction.
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	Not Applicable
4.	The expenditure incurred in research & development.	Nil

**(C) Foreign exchange earnings and Outgo :**

1.	Foreign Exchange Earned	Rs. 2,94,631
2.	Foreign Exchange Outgo	Nil

**Annexure "D" to the Board's Report****Secretarial Audit Report for the Financial Year Ended 31st March, 2015**

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

To,  
The Members,  
Link Pharma Chem Limited  
162, GIDC Estate,  
Nandesari,  
Dist. Vadodara

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Link Pharma Chem Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the. Link Pharma Chem Limited'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, we hereby report that in our 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Link Pharma Chem Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) 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, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable to the Company during the Audit period)

(ii) The Listing Agreements entered into by the Company with Stock Exchange;

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

**We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Environmental Protection Act, 1986
- (b) The Trade Marks Act, 1999
- (c) Explosives Act, 1884
- (d) Water (Prevention & Control of Pollution) Act, 1974
- (e) Water (Prevention & Control of Pollution) Act, 1974

We further report that 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

For Vijay Bhatt & Co.,  
Company Secretaries

Place: Vadodara

Date: 19.05.2015

Vijay J Bhatt  
Proprietor  
FCS: 4900  
CP: 2265

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this report.



**ANNEXURE to Secretarial Audit Report**

To,  
The Members,  
Link Pharma Chem Limited  
162, GIDC Estate,  
Nandesari,  
Dist. Vadodara

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vijay Bhatt & Co.,  
Company Secretaries

Place: Vadodara

Date: 19.05.2015

Vijay J Bhatt  
Proprietor  
FCS: 4900  
CP: 2265

**Annexure "E" to the Board's Report**
**Disclosure under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.**

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 :

Sr. No.	Name of Director	Ratio
01.	Mr. S G Thakur	22.57:1
02.	Mr. B V Retarekar	22.57:1

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2014-15 compared to 2013-14 :

Sr. No.	Name of Director and CFO	% of increase
01.	Mr. S G Thakur- Managing Director	NA
02.	Mr. B V Retarekar- Chairman	NA
03.	Mr. J. N. Patel- CFO	

3. The percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14 :

4.

	31.03.2015	31.03.2014
The number of permanent employees on the roll of the Company :	100	106

5. Comparison of the remuneration of the key Managerial Personnels against the performance of the Company for financial year 2014-15 as compared to 2013-14 :

Remuneration of Key Managerial Personnel	11%
Performance of the Company	-121.50%

6.

Variation in	31.03.2015	31.03.2014
Market Capitalization	Rs. 4.40 Crore	Rs. 3.29 Crore
Price Earning Ratio	4.96	6.72
Percentage Increase/decrease of market quotations	133.74%	-
Net worth of the Company	Rs. 10.66 Crore	Rs. 8.37 Crore

7. Average percentile increase in salaries of employees other than managerial personnel :

8. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company :

Sr. No.	Name of Key Managerial Personnel	Remuneration 14-15 Performance 14-15 V/s. 13-14 (%)	Performance 14-15 V/S 13-14 (PBT) (%)
01.	Mr. S G Thakur	100	-21.50
02.	Mr. B V Retarekar	100	-21.50
03.	Mr. J N Patel	111	-21.50

9. Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess the highest paid Director during the year : NA

10. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

## **REPORT ON CORPORATE GOVERNANCE**

**(Pursuant to Clause 49 of the Listing Agreement)**

**The following is a report on Corporate Governance code as implemented by your Company.**

### **A. MANDATORY REQUIREMENTS**

#### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Link Pharma Chem Limited has over the years followed the best business practices. The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stakeholders' value. In this pursuit, the company is committed to conducting business in accordance with the highest legal and ethical standard, superior product quality and services to its customers. All employees are bound by a Code of Conduct, which sets forth Company's policies on important issues, including relationship with customers, vendors and the Government.

#### **2. BOARD OF DIRECTORS**

Non-Independent - 2 – Chairman and Managing Director  
Independent - 3 Directors

During the Financial Year ended on 31<sup>st</sup> March, 2015, 9 Board Meetings were held viz. 30<sup>th</sup> May, 2014, 1<sup>st</sup> July, 2014, 31<sup>st</sup> July, 2014, 29<sup>th</sup> September, 2014, 14<sup>th</sup> November, 2014, 30<sup>th</sup> December, 2014, 10<sup>th</sup> February, 2015, 24<sup>th</sup> March 2015 and 31<sup>st</sup> March, 2015. The attendance of each director at Board Meetings and the last Annual General Meeting (AGM) is as under:

#### **Composition of the Board of Directors and Attendance of them:**

Name of Director	Category of Directorship	No. of Board Meetings		Attendance at the last AGM	Remarks
		Held during the year	Attended during the year		
Mr. B.V. Retarekar	Non-Independent	9	9	Yes	-
Mr. S.G. Thakur	Non-Independent	9	9	Yes	-
Mr. S.B. Dhatriak	Independent	9	4	No	-
Mr. Milind Kelkar*	Independent	9	2	No	Resigned
Mr. Devang U. Shah	Independent	9	6	Yes	-
Ms. Sayali Sohoni**	Woman - Independent	9	0	No	-

\* upto 24.03.2015 \*\* from 31.03.2015

#### **3. Committees:**

##### **A. Audit Committee:**

#### **BROAD TERMS OF REFERENCE**

The terms of reference of the Audit Committee include:

- To review the Company's financial reporting process and its financial statements
  - To review the accounting and financial policies and practices
  - To review the efficacy of the internal control mechanism and monitor risk management policies adopted by the company and ensure compliance with regulatory guidelines
  - To review reports furnished by the internal and statutory auditors and ensure that suitable follow-up action is taken
  - To recommend appointment/removal of auditors and fix/approve fees and other payments
- audit Committee was formed in the Board Meeting of 5<sup>th</sup> March, 2003 and comprise of 2 Independent Directors and 1 non-independent director.

Name of member	Status	No. of meetings held	No. of meetings attended
Mr. S. B. Dhattrak	Chairman	4	4
Mr. D. U. Shah	Member	4	4
Mr. B. V. Retarekar	Member	4	4

Managing Director Mr. S.G.Thakur and Internal Auditor Mr. Chinmay Chokshi of C.G.Choksi & Co. are invitees

**B. REMUNERATION COMMITTEE :**

As per Clause 49 of the Listing Agreement, constitution of remuneration committee is non-mandatory. However, company formed the remuneration committee on 30<sup>th</sup> January, 2004 with S. B. Dhattrak as Chairman, Mr. Milind Kelkar and Mr. Devang Shah as Members.

The Board of Directors determines the remuneration of whole time/executive directors within the framework as approved by the shareholders/the Central Government.

**DETAILS OF REMUNERATION :**

**(a) Pecuniary Relationships :**

None of the Non-Executive Directors of your company have any pecuniary relationships or material transactions with the company except for sitting fees and traveling expenses paid to them for attending Board Meetings thereof.

In compliance with the requirements of Accounting Standard 18 (AS-18) issued by ICAI, transactions with related parties have been furnished under Notes to the Accounts of the Financial Statements.

**(b) The remuneration of Executive Directors for the year 2012-2013 is as under:**

Name of the Director	Salary(Rs.)	Perquisites(Rs.)	Contribution to PF and other fund (Exempted Perks) (Rs.)
Mr. B.V. Retarekar	30,00,000	Nil	21,600
Mr. S. G. Thakur	30,00,000	Nil	21,600

**C. Investors / Shareholders Grievance Committee :**

The Committee was formed on 5<sup>th</sup> March, 2003 and comprised of two directors to specifically look in to issue relating to investors including share related matters.

Name of the Director	Status	No. of Meetings held	No. of Meetings attended
Mr. S. B. Dhattrak	Chairman	4	4
Mr. B.V.Retarekar	Member	4	4
Mr.S.G.Thakur	Member	4	4

**D. Risk Management Policy:**

**Terms of reference**

In compliance with the Clause 49 VI of the Listing Agreement, the Board has constituted the Risk Management Committee at its meeting held on 14<sup>th</sup> November, 2014.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management.
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines.

- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per pre-defined cycle.
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

### Composition

The composition of the Risk Management Committee as at March 31, 2015 is as under.

Name of the Director	Status
Mr. B V Retarekar	Chairman
Mr. S G Thakur	Member
Mr. Devang Shah	Member

### 4. General Body Meeting :

The location and time of the General Meetings held during the last three years is as follow :

AGM	Date	Venue	Time	No. of Special Resolutions Passed
AGM	29.09.2014	163/164, G.I.D.C., Industrial Estate, Nandesari, Dist. Baroda - 391 340	11.00 A.M.	2
AGM	31.08.2013	163/164, G.I.D.C., Industrial Estate, Nandesari, Dist. Baroda - 391 340	11.00 A.M.	Nil
AGM	28.09.2012	163/164, G.I.D.C., Industrial Estate, Nandesari, Dist. Baroda - 391 340	11.00 A.M.	Nil

All the aforesaid resolutions were passed on show of hands except the resolution passed in 29<sup>th</sup> AGM which was passed by e-voting.

### Postal Ballot Resolution

- Whether Special resolutions were put through postal ballot last year - Yes
- Person who conducted the postal ballot exercise - Vijay Bhatt & Co., Practising Company Secretary
- Whether Special resolutions are proposed to be conducted through postal ballot - None.

Resolutions are passed through e-voting and ballot paper.

### 5. Disclosure

- Transactions with the related parties are disclosed in Clause 13 of Notes to the Accounts of Schedule 22 to the financial statements in the Annual Report.
- During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

### 6. Means Of Communication:

- a. Quarterly and Half-yearly results to shareholders are intimated through newspapers as per the requirements.
- b. The Quarterly and Half-yearly results are published in the Gujarati & English edition of Western Times.
- c. Presentations made to institutional investors or to the analyst – None

Management Discussion and Analysis forms part of the Annual Report which is posted to the shareholders of the company.

**7. Particulars of Directors seeking re-appointment at the ensuing 30<sup>th</sup> Annual general Meeting of the Company****(a) Details of Directors who retire by rotation and seek re-appointment :****(i) Mr. Balvant V. Retarekar**

Name of the director	Shri S G Thakur
Date of Birth	01.12.1951
Education Qualification	B.Sc.
Specific Functional Area	Overall Company Management
Other Directorships held	Indo Transition Metals Private Limited
Other Committees of Directors were memberships held	None

**8. General Shareholder information:**

- a)** AGM date, time and venue : Friday, 18<sup>th</sup> September, 2015 at 11:00 A.M. at Plot No. 163/164, G.I.D.C., Nandesari, Dist. Vadodara.
- b)** Financial Calendar for Financial Year 2014-2015
- 1st quarter results : On or before 15<sup>th</sup> August, 2014
- 2nd quarter & half yearly results : On or before 15<sup>th</sup> November, 2014
- 3<sup>rd</sup> quarter results : On or before 15<sup>th</sup> February, 2015
- 4<sup>th</sup> quarter & audited Accounts : On or before 30<sup>th</sup> May, 2015
- c)** Date of Book Closure : Thursday, 14<sup>th</sup> September, 2015 to Friday, 18<sup>th</sup> September, 2015(both days inclusive)
- d)** Dividend Payment Date : Not Applicable
- e)** Listing on Stock Exchange : The Bombay Stock Exchange Ltd.  
Demat connectivity : National Securities Depository Ltd.  
Central Depository Services (I) Ltd.
- f)** Stock Code :
- The Bombay Stock Exchange Limited : 524748
- NSDL/CDSL : ISIN:INE302F01011

g) Stock Market price data for the year 2014-2015 of the company on BSE:

Month	Month's low price	Month's high price	Sensex	
			High	Low
April-2014	4.84	7.41	22,939.31	22,197.51
May-2014	6.05	7.46	25,375.63	22,277.04
June-2014	6.79	8.29	25,725.12	24,270.20
July-2014	5.96	8.04	26,300.17	24,892.00
August-2014	5.34	7.17	26,674.38	25,232.82
September-2014	6.17	10.35	27,354.99	26,220.49
October-2014	9.90	12.45	27,894.32	25,910.77
November-2014	9.00	10.73	28,822.37	27,739.56
December-2014	8.58	10.42	28,809.64	26,469.42
January-2015	9.06	13.56	29,844.16	26,776.12
February-2015	10.61	15.93	29,560.32	28,044.49
March-2015	9.62	12.60	30,024.74	27,248.45

h) Registrars & Transfer Agents : LINK INTIME INDIA PVT. LTD.  
 (Common Agency for Physical & demat Segment)  
 B-102 & 103, Shangrila Complex,  
 First Floor, Opp. HDFC Bank,  
 Near Radhakrihna Char Rasta, Akota.  
 Vadodara-390 020.  
 Phone: 0265 - 2356573/2356794  
 Fax: (0265) 2250246

i) **Share Transfer System :**

Share Transfer requests received in physical mode are normally registered within 30 days from the date of receipt and demat requests are normally confirmed within an average of 15 days from the date of receipt.

j) **Distribution and Shareholding Pattern as on March 31, 2015 :**

No. of equity shares Held	No. of Share Holders	% of Share holders	Share holding	% of Share holding
1 – 500	5050	90.41	684645	15.42
501 – 1000	217	3.88	186804	4.21
1001 – 2000	168	3.01	246584	5.55
2001 – 3000	55	0.99	138126	3.11
3001 – 4000	18	0.32	62712	1.41
4001 – 5000	24	0.43	116033	2.61
5001 – 10000	18	0.32	139462	3.14
10001 & abvoe	36	0.64	2866202	64.55
TOTAL	5586	100.00	4440568	100.00

**Categories of Shareholders as on 31<sup>st</sup> March, 2015 :**

<b>Category</b>	<b>Folios &amp; Demat A/cs</b>	<b>Shares held</b>	<b>% of Total Shares</b>
Other Bodies Corporate	60	250334	0.16
Clearing Member	6	7034	5.64
Directors	3	1111831	25.04
Mutual Fund	1	700	0.016
Non Resident Indians	29	86548	1.95
Non Resident ( Non Repatriable)	2	182	0.004
Promoters	8	156425	3.52
Relatives of Directors	17	986647	22.22
<b>TOTAL</b>	<b>5771</b>	<b>4440568</b>	<b>100.00</b>

**K) Dematerialisation of shares and liquidity :**

At the end of the year 3669241 shares which come to 82.92% of total shares have been dematerialised. Trading in equity shares is permitted in dematerialised form only.

**l) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, its conversion date and likely impact on equity: Not Applicable****m) Plant Locations : 1) Plot No. 161/1, 162, G.I.D.C., Nandesari, Dist. Baroda.****n) Address for correspondence :** Share Department -  
Link Pharma Chem Limited,  
504, Center Point, Alkapuri, Vadodara – 390 007.  
Phone : (0265) 3295723 Fax : (0265) 3054194  
E-mail: [linkpharmachem@hotmail.com](mailto:linkpharmachem@hotmail.com)

Or its Registrars & Share : Link Intime India Pvt. Ltd.  
Transfer Agents B - 102 & 103, Shangrila Complex, First Floor,  
Opp. HDFC Bank, Near Radhakrishna Char Rasta,  
Akota, Vadodara - 390020.  
Tel. No. 0265 - 2356573/2356794  
Fax : (0265) 2250246

Shareholders holding share in electronic mode should address all their correspondence to their respective Depository Participants (DPs).



**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

**To,  
The Members of  
Link Pharma Chem Limited**

We have examined the compliance of the conditions of Corporate Governance by Link Pharma Chem Limited for the year ended March 31, 2015 as stipulated in Clause 49 of the listing Agreements of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of 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 representation made by the directors and the management, I certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

I state that in respect of investor grievances received during the year ended March 31, 2015 no investor grievances are pending against the company as per records maintained by the company and presented to the Shareholders/Investors Grievances Committee.

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

FOR KHEDKAR & CO.  
CHARTERED ACCOUNTANTS

Date : 30/05/2015  
Place : Vadodara

D. R. KHEDKAR  
PROPRIETOR  
(M. No. 34963)

**Details of Directors Seeking Appointment/Re-Appointment at the Annual General Meeting  
(Pursuant to Clause 49 of the Listing Agreement)**

<b>Name of the Director</b>	<b>Ms. Sayali Sohoni</b>
Date of Birth	01.06.1988
Date of Appointment	31.03.2015
Qualifications	B.B.A, L.L.B from Symbiosis International (Deemed) University, LLM in International Competition Law from King's College London (University of London)
List of Companies in which outside Directorship held as on 31.03.2015	NIL
Chairman/Member of the *Committees of other Companies on which he/she is a Member as on 31.03.2015	NIL
Number of equity shares held in the Company	NIL

**CEO CERTIFICATION**

This is to certify that the Company has laid down the rules for code of conduct for the Members of the Board and senior management, as per the revised Clause 49 of the Listing Agreement.

I hereby further certify that the Company has obtained certificate for compliance of rules of code of conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2015.

FOR LINK PHARMACHEM LIMITED

SG THAKUR  
MANAGING DIRECTOR

Place: Vadodara  
Date: 30.04.2015

To the Shareholders of

LINK PHARMA CHEM LIMITED.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Link Pharma Chem Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the 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 are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has no pending litigations .
    - ii. the company did not have any long term contracts including derivative contracts for which there were any foreseeable losses and
    - iii. there are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company .//there has been no delay in transferring amounts required to be transferred ,to investor education and protection fund by the company.

**For Khedkar & Co.**  
Chartered Accountants  
Firm Reg. no.130838W

**D. R. Khedkar**  
(Proprietor)  
M No.:034963

Place : VADODARA  
Date: 30.05.2015

**ANNEXURE TO THE INDEPENDENT REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii) a. The Company has carried out physical verification of inventory at the end of the year.
- b. Procedures followed for physical verification of inventory by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) The Company has not granted any loans secured or unsecured to company, firms or other parties covered in the register maintained under section 189 of the companies act.
- iv) (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- v) The Company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us there are no such amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under, and hence no such amount has been transferred to such fund.
- viii) The Company does not have any accumulated losses at the end of the financial year but has incurred cash losses during the financial year.
- ix) The Company has not defaulted in repayment of dues to a financial institution or bank.
- x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

- xi) Term loan were applied for the purpose for which the loans were obtained.
- xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit

**For, Khedkar & Co.**  
Chartered Accountants.  
Firm Reg. No. 130838W

**D.R. Khedkar**  
Proprietor  
M.No.: 034963

Place: Vadodara  
Date: 30.05.2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Amount in Rupees)

PARTICULARS	SCHEDULE NO.	FIGURES FOR THE YEAR ENDED ON 31-03-2015	FIGURES FOR THE YEAR ENDED ON 31-03-2014
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	4,44,05,680	4,44,05,680
(b) Reserve & Surplus	2	3,92,76,720	6,22,64,783
		<u>8,36,82,400</u>	<u>10,66,70,463</u>
<b>(2) Non-current Liabilities</b>			
(a) Long-term borrowings	3	5,75,55,346	5,07,08,161
(b) Deferred Tax liabilities (Net)	4	-	65,14,200
(c) Other long term liabilities	5	3,00,20,485	20,485
		<u>8,75,75,831</u>	<u>5,72,42,846</u>
<b>(3) Current Liabilities</b>			
(a) Short - Term Borrowings	6	4,16,41,160	4,00,70,851
(b) Trade payables	7	2,82,84,034	4,23,27,935
(c) Other Current liabilities	8	2,18,36,179	1,23,16,964
(d) Short-term provision	9	21,76,689	48,86,172
		<u>9,39,38,082</u>	<u>9,96,01,923</u>
<b>Total</b>		<u><b>26,51,96,313</b></u>	<u><b>26,35,15,232</b></u>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	17,50,67,459	14,59,47,720
(ii) Capital Work in Progress		2,26,120	1,91,87,016
(b) Non-current investments	11	2,26,120	2,26,120
(c) Deferred Tax Assets (Net)		28,84,279	-
(d) Long term loans and advances	13	30,92,300	22,29,463
(e) Other non-current assets	14	5,00,000	5,00,000
		<u>18,17,70,157</u>	<u>16,80,90,319</u>
<b>(2) Current Assets</b>			
(a) Inventories	15	3,75,25,552	5,47,51,468
(b) Trade Receivables	16	3,07,02,984	3,30,37,017
(c) Cash and cash equivalents	17	1,20,72,929	21,96,137
(d) Short-term loans and advances	18	89,307	2,31,248
(e) Other current assets	19	29,35,383	52,09,043
		<u>8,34,26,155</u>	<u>9,54,24,913</u>
<b>Total</b>		<u><b>26,51,96,313</b></u>	<u><b>26,35,15,232</b></u>

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith. In terms of our report attached

FOR KHEDKAR & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 130838W

(D. R. KHEDKAR)  
PROPRIETOR  
M.No: 34963.

PLACE : VADODARA  
DATE : 30<sup>th</sup> May 2015

For and on behalf of the Board.

**B. V. RETAREKAR** Chairman  
**S. G. THAKUR** Managing Director

PLACE : VADODARA  
DATE : 30<sup>th</sup> May 2015

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2015.**

PARTICULARS	SCHEDULE NO.	(Amount in Rupees)	
		FIGURES FOR THE YEAR ENDED ON 31-03-2015	FIGURES FOR THE YEAR ENDED ON 31-03-2014
I. Revenue from operations	20	19,05,91,318	25,94,19,350
Less: Excise Duty		1,48,00,852	2,34,97,560
Net Revenue from Operati		17,57,90,466	23,59,21,790
II. Other Income	21	21,40,141	26,30,727
<b>Total Revenue</b>		<b>17,79,30,607</b>	<b>23,85,52,516</b>
III. Expenses			
a) Cost of Materials consumed	22	9,48,93,439	14,76,61,081
b) Change in inventories of finished goods			
Working-in-progress and stock-in-trade	23	1,43,29,217	(81,26,497)
c) Employee benefits expense	24	3,33,93,267	2,88,53,269
d) Other expenses	25	4,10,25,973	4,41,63,567
<b>Total Expenses</b>		<b>18,36,41,896</b>	<b>21,25,51,420</b>
<b>Earnings before interest, depreciation, tax and amortization</b>		(57,11,289)	2,60,01,096
a) Financial Costs	26	1,43,50,158	1,13,56,460
b) Depreciation and amortization expenses	10	1,12,92,848	79,02,178
<b>IV. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>(3,13,54,295)</b>	<b>67,42,458</b>
V. Exceptional items			
<b>VI. Profit/(Loss) before extraordinary item &amp; Tax(V-VI)</b>		<b>(3,13,54,295)</b>	<b>67,42,458</b>
VII. Extraordinary Items			
<b>VIII Profit/(Loss) before Tax (VII-VIII)</b>		<b>(3,13,54,295)</b>	<b>67,42,458</b>
IX. Tax Expenses:			
(1) Current Tax		-	11,68,272
(2) For Prior Periods			
(3) Deffered Tax (See Note 25)		(93,98,479)	4,04,015
<b>X. Profit/(Loss) for the period from continuing operations (VIII-IX)</b>		<b>(2,19,55,816)</b>	<b>51,70,171</b>
XI. Earnings per equity share:			
(1) Basic	33	-	1.16
(2) Diluted		-	1.16

Notes referred to above form an integral part of the Statement of Profit and Loss and should be read in conjunction therewith. In terms of our report attached

FOR KHEDKAR & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 130838W

(D. R. KHEDKAR)  
PROPRIETOR  
M.No: 34963.

PLACE : VADODARA  
DATE : 30<sup>th</sup> May 2015

For and on behalf of the Board.

**B. V. RETAREKAR** Chairman  
**S. G. THAKUR** Managing Director

PLACE : VADODARA  
DATE : 30<sup>th</sup> May 2015



**Notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2015****Notes No. 30 : Significant Accounting Policies :****1) Accounting Conventions :**

These accounts are prepared under historical cost convention, with revenues recognized and expenses accounted on their accrual including provisions / adjustments for committed obligations and amounts determined as receivable or payable during the year as a going concern and in accordance with the accounting standards referred to in section 211(3C) of the Companies Act, 2013

**2) Fixed Assets :**

All fixed assets, except Land, are stated at cost net of Modvat less accumulated Depreciation. Land is valued at cost. Fixed Assets include all expenditure of capital nature, pre operation expenses including interest and financial cost of borrowing during the period of construction.

**3) Depreciation :**

Depreciation is provided on straight Line Method at the rate prescribed in Schedule II to the Companies Act, 2013 and rounded off to nearest 15 days. For the purpose of charging depreciation on Plant & Machinery falling in the category of "Continuous Process Plant " the company has identified such plants on the basis of technical opinion obtained and depreciation has been provided at special rates prescribed in Schedule II to the Companies Act, 2013.

**4) Income Recognition:**

The company recognizes sales on the basis of actual delivery of goods. Sales are recorded at invoice values net of trade discounts. The purchases are recorded at the invoice value. All expenses and income to the extent considered payable and receivable respectively are accounted for on accrual basis except encashment of leave salary and interest on income tax refunds, which are accounted on cash basis.

**5) Inventories :**

Raw materials are stated at cost or net realisable value, whichever is lower. Cost includes expenses for procuring the same and is computed on first in first out basis.

Stocks of finished goods have been valued at cost or net realisable value, whichever is lower. The cost includes manufacturing expenses and appropriate overheads.

Stock of by-products and waste have been valued at net realisable value.

Packing material, stores and spares are stated at cost or net realisable value, whichever is lower. Cost is computed on first in first out basis.

Work in process is valued at proportionate value of finished goods upto the stage of completion of the work in progress.

**6) Investments :**

Current investments are valued at cost or market value which ever is less. Long term investments are stated at cost, and where applicable provision is made for erosion in its valuation.

**7) Foreign Currency Transactions :**

Transactions in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction. Foreign Currency Assets and Liabilities are stated at the exchange rates prevailing at the

date of Balance Sheet and at forward contract rates, wherever so covered. Exchange difference relating to Fixed Assets is adjusted to the cost of Fixed Assets. Any other exchange difference is dealt in the Profit and Loss Account. Premium in respect of forward contract is recognized over the life of the contract. Any income or expense on account of exchange difference on settlement is recognized in the Profit and Loss Account.

**8) Borrowing Costs :**

The company capitalizes interest and foreign exchange rate difference on credit acquired for the construction of plant and installation of machinery as part of the cost of assets. The capitalization of interest and foreign exchange rate differences discontinued when the plant construction and machinery installation are completed and are ready for their intended use.

**9) Retirement Benefits :**

The gratuity liabilities is funded through a scheme administered by the Life Insurance Corporation of India, on the basis of LIC's demand (on the basis of actuarial valuation of liabilities) which specifies the contribution to be made by the company, the same is charged to Profit and Loss account. However, the actuarial valuation is for the period from 1st June to 31 May of each year and consistently accounted for same period on payment basis. The liabilities in respect of unutilized leave due to employees is accounted for as and when become payable.

**10) Research and Development Expenditure :**

All revenue expenditure on research and development are charged to the Profit and Loss Account. Fixed Assets used for research and development are capitalized

**11) Taxes on Income :**

The company provides for income tax on estimated taxable income and based on expected outcome of assessments appeals, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.

Consequent to the issuance of the Accounting Standard 22 - ' Accounting for Taxes on Income ' by the Institute of Chartered Accountants of India which states that deferred tax should be recognized based on timing differences between the account-ting income and the estimated taxable income for the year and quantify the same using the tax rates and laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which deferred tax assets can be realized

Signature to notes.

As per our report of even date attached.

FOR KHEDKAR & Co.  
CHARTERED ACCOUNTANTS.

(D.R.KHEDKAR)  
PROPRIETOR  
M.No: 34963.  
Firm Reg. no. 130838W

For & on behalf of Board of Directors,

B.V.RETAREKAR      S.G.THAKUR.  
Chairman              Managing Director

Date : 30th May, 2015  
Place : Vadodara

Date : 30th May, 2015  
Place : Vadodara.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015.**

Sr. No.	Particulars	For the year ended 31-3-2015	For the year ended 31-3-2014
<b>NOTE NO. 1 SHARE CAPITAL :</b>			
1	Authorised Capital 5,000,000 Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
2	Issued Capital 44,40,568 Equity Shares of Rs.10/- each	4,44,05,680	4,44,05,680
3	Subscribed & fully paid up Capital 44,40,568 Equity Shares of Rs.10/- each	4,44,05,680	4,44,05,680
4	Subscribed & not fully paid up Capital	-	-
	<b>TOTAL</b>	<b><u>4,44,05,680</u></b>	<b><u>4,44,05,680</u></b>
<b>Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>			
1	At the beginning of the year	4,44,05,680	4,44,05,680
	Add: Issue of share during the year	-	-
	Less: Canclation, Forfited or Buy Back of Share During the year	-	-
	Outstanding at the end of the period	<b><u>4,44,05,680</u></b>	<b><u>4,44,05,680</u></b>
<b>NOTE NO.2 RESERVE &amp; SURPLUS :</b>			
1	Share Premium Account	2,87,12,527	2,87,12,527
2	General Reserve Opening Balance	3,35,52,256	2,83,82,085
	Less written back in current year	(10,32,247)	
	Add :- Profit/(Loss)Tfr from Profit & Loss Account	(2,19,53,816)	51,70,171
		<u>1,05,64,193</u>	<u>3,35,32,256</u>
	<b>TOTAL</b>	<b><u>3,92,76,720</u></b>	<b><u>6,22,64,783</u></b>
<b>NOTE NO. 3 LONG-TERM BORROWINGS:</b>			
<b>SECURED LOANS</b>			
<b>2 TERM LOAN :-</b>			
	- Reliance Capital Ltd - Loan A/c -	NIL	4,92,298
	- Bank of India	2,82,54,376	3,64,58,721
	- Kotak Mahindra Bank	50,33,970	-
	(Loan from bank and secured by way of charge created on all the fixed assets & Personal Guarantee of Directors)		
	<b>Total</b>	<b><u>3,32,88,346</u></b>	<b><u>3,69,51,024</u></b>
<b>UNSECURED LOANS</b>			
1	Unsecured Loan Taken from Directors :-	2,42,67,000	8,33,181
2	Unsecured Loan Taken from Relatives :-		1,29,23,956
	<b>Total</b>	<b><u>2,42,67,000</u></b>	<b><u>1,37,57,137</u></b>
	<b>TOTAL</b>	<b><u>5,75,55,346</u></b>	<b><u>5,07,08,161</u></b>

**\* Securities:**

Principal :

- 1st Equitable Mortgage charge on Land & Building situated at Plot No. 161 & 162, GIDC, Ind. Estate, Nandesari.
- 1st equitable Mortgage charge on Land & Building at Plot No. 163 & 164, GIDC, Ind. Estate, Nandesari.
- Hypothication charge on Stocks and Book Debts.

Collateral:

- EQM of office premises situated at office no. 6-B-2, 6th floor, Ramkrishna chambers, Productivity Road, alkapuri, Vadodara.

Sr. No.	Particulars	For the year ended 31-3-2015	For the year ended 31-3-2014
<b>NOTE NO. 4 DEFERRED TAX :</b>			
1	Total Deferred Tax Liability	NIL	65,14,200
	<b>TOTAL</b>	<u>NIL</u>	<u>65,14,200</u>
<b>NOTE NO. 5 OTHER LONG TERM LIABILITIES :</b>			
1	Advance From Customers	20,485	20,485
2	Advance for sale of Shed	3,00,00,000	-
	<b>TOTAL</b>	<u><b>3,00,20,485</b></u>	<u><b>20,485</b></u>
<b>NOTE NO. 6 SHORT TERM BORROWING</b>			
Secured Loan			
1	Bank of India	4,16,41,140	4,00,70,851
	<b>TOTAL</b>	<u><b>4,16,41,140</b></u>	<u><b>4,00,70,851</b></u>
<b>NOTE NO. 7 TRADE PAYABLES :</b>			
1	Creditors for Trade Goods	2,52,41,413	3,78,00,351
2	Micro , Small & Med Enterprise	30,42,641	45,27,584
	<b>TOTAL</b>	<u><b>2,82,84,054</b></u>	<u><b>4,23,27,935</b></u>
<b>NOTE NO. 8 OTHER CURRENT LIABILITIES :</b>			
1	Creditors for Stores & Others	1,17,07,122	1,16,33,081
2	Creditors for Capital Goods	10,11,429	6,75,717
3	Statutory Liabilities:	2,84,416	8,167
4	Current Maturing of Long Form Debts	88,08,746	-
5	Other liabilities	24,466	-
	<b>TOTAL</b>	<u><b>2,18,36,179</b></u>	<u><b>1,23,16,964</b></u>
<b>NOTE NO. 9 SHORT-TERM PROVISIONS :</b>			
1	Provision for income tax	-	11,68,272
2	Other employee benefite	3,00,000	3,50,000
3	Other expenses	18,76,689	33,67,900
	<b>TOTAL</b>	<u><b>21,76,689</b></u>	<u><b>48,86,172</b></u>



## NOTE NO. 9 TANGIBLE ASSETS :

Sr.No.	Particulars	← GROSS BLOCK →			← DEPRECIATION →			← NET BLOCK →			
		As at 01.04.2014	Addition during the year	Deduction/ disposals	As on 31.03.2015	As at 01.04.2014	Addition during the year	Transfer to General Reserve	Balance As on 31.03.2015	Balance as at 31.03.2015	Balance as at 31.03.2014
1	2.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	37,53,740	-	-	37,53,740	-	-	-	-	37,53,740	3,753,740
2	Factory Building	8,58,91,708	42,44,450	-	9,01,36,158	99,56,131	26,64,613	-	1,26,20,744	7,75,15,414	7,59,35,577
3	Office Building	8,28,045	-	-	8,28,045	2,17,036	12,855	-	2,29,891	5,98,154	6,11,009
4	Plant & Machinery	8,63,32,706	2,35,44,835	-	10,98,77,541	2,91,90,304	61,36,850	-	3,53,27,154	7,45,50,387	5,71,42,402
5	Pollution Control Equipments	43,79,496	-	-	43,79,496	6,63,246	2,69,318	87,751	10,20,315	33,59,181	37,16,250
6	Laboratory Equipments	44,31,487	25,36,273	-	69,67,760	16,68,225	2,56,121	6,79,879	26,04,226	43,63,534	27,63,262
7	Safety Equipments	4,78,324	36,500	-	5,14,824	2,50,855	25,014	-	2,75,869	2,38,955	2,27,469
8	Office Equipments	32,38,147	2,20,941	-	34,59,088	29,10,424	92,589	1,37,845	31,40,856	3,18,232	3,27,723
9	Furniture & Fixtures	8,93,260	44,850	-	9,38,110	6,26,277	31,197	36,907	6,94,381	2,43,729	2,66,983
10	Vehicles	51,45,681	1,08,16,980	-	1,59,62,661	39,42,376	18,04,291	89,866	58,36,532	1,01,26,130	12,03,305
	<b>TOTAL</b>	<b>19,53,72,595</b>	<b>4,14,44,829</b>	<b>-</b>	<b>23,68,17,423</b>	<b>4,94,24,874</b>	<b>1,12,92,846</b>	<b>10,32,247</b>	<b>617,49,968</b>	<b>17,50,67,456</b>	<b>14,59,47,720</b>

Sr. No.	Particulars	For the year ended 31-3-2015	For the year ended 31-3-2014
<b>NOTE NO. 11 NON-CURRENT INVESTMENTS :</b>			
<b>Quoted</b>			
1	Units of unit trust of India - master share 684 @ Rs.10 each	6,840	6,840
<b>Unquoted</b>			
1	Enviro Technology Ltd. (20000 Equity Share @ Rs. 10 Each)	2,00,000	2,00,000
2	Bharuch Enviro Infrastructure Ltd. (378 Equity Share @ Rs 10 Each)	3,780	3,780
3	Center Point Association (05 Equity Share @ Rs 100 Each)	500	500
4	National Saving Certificate	15,000	15,000
	<b>TOTAL</b>	<b><u>2,26,120</u></b>	<b><u>2,26,120</u></b>
<b>NOTE NO. 13 LONG TERM LOANS AND ADVANCES :</b>			
1	Security Deposit / E.M.D. etc. - Secured, Considered goods:	24,07,999	22,29,463
	- Unsecured, Considered goods:		
	- Doubtful	6,84,301	
	<b>TOTAL</b>	<b><u>30,92,300</u></b>	<b><u>22,29,463</u></b>
<b>NOTE NO. 14 OTHER NON-CURRENT ASSETS :</b>			
1	Other Assets	5,00,000	5,00,000
	<b>TOTAL</b>	<b><u>5,00,000</u></b>	<b><u>5,00,000</u></b>
<b>NOTE NO. 15 INVENTORIES :</b>			
1	Raw Materials	71,61,397	91,20,859
2	Packing Materials	25,703	81,240
3	Stock in Process	2,02,25,000	2,24,50,000
4	Finised Goods	66,13,452	1,87,17,669
5	Stores & Spares	35,00,000	43,81,700
	<b>TOTAL</b>	<b><u>3,75,25,552</u></b>	<b><u>5,47,51,468</u></b>
<b>NOTE NO. 16 TRADE RECEIVABLES :</b>			
1	Receivables outstanding for the period exceeding Six Months - Unsecured, Considered goods:	45,05,564	1,69,14,649
2	Receivables outstanding for the period below Six Months - Unsecured, Considered goods:	2,61,97,420	1,61,22,368
	<b>TOTAL</b>	<b><u>3,07,02,984</u></b>	<b><u>3,30,37,017</u></b>

Sr. No.	Particulars	For the year ended 31-3-2015	For the year ended 31-3-2014
<b>NOTE NO. 17 CASH AND CASH EQUIVALENTS :</b>			
1	Cash on Hand	3,49,516	7,61,975
2	Bank Balance :	1,17,13,414	13,55,162
3	Margine Money Deposits	10,000	79,000
	<b>TOTAL</b>	<b><u>1,20,72,929</u></b>	<b><u>21,96,137</u></b>
<b>NOTE NO. 18 SHORT-TERM LOANS AND ADVANCES :</b>			
1	<b>List of Advances recoverable in Cash or in Kind or for which value to be received :-</b>		
	- Advances for Expenses	1,89,307	2,31,248
	<b>TOTAL</b>	<b><u>1,89,307</u></b>	<b><u>2,31,248</u></b>
<b>NOTE NO. 19 OTHER CURRENT ASSETS :</b>			
1	Interest accrued on Fixed Deposit with Bank & Others	29,35,383	52,09,043
	<b>TOTAL</b>	<b><u>29,35,383</u></b>	<b><u>52,09,043</u></b>
<b>NOTE NO. 21 OTHER INCOME :</b>			
1	Interest Income	7,76,983	2,40,621
2	Dividend Income	43,462	32,833
3	Miscellaneous Income	13,19,696	23,57,273
	<b>TOTAL</b>	<b><u>21,40,141</u></b>	<b><u>26,30,727</u></b>
<b>NOTE NO. 22 COST OF MATERIALS CONSUMED :</b>			
1	Opening Stock	92,02,099	1,67,51,682
	Add : Purchases	<u>9,28,78,440</u>	<u>10,20,80,539</u>
	Less : Closing Stock	71,87,100	92,02,099
	<b>TOTAL</b>	<b><u>9,48,93,439</u></b>	<b><u>14,76,61,081</u></b>
<b>NOTE NO. 23 INCREASE / (DECREASE) IN STOCK (LOWER OF COST OR MARKET PRICE) :</b>			
<b>CLOSING STOCK</b>			
	Work - in - Process	2,02,25,000	2,24,50,000
	Finished Goods	66,13,452	1,87,17,669
	<b>Total (a)</b>	<b><u>2,68,38,452</u></b>	<b><u>4,11,67,669</u></b>
<b>OPENING STOCK</b>			
	Work - in - Process	2,24,50,000	2,29,76,000
	Finished Goods	1,87,17,669	1,00,65,172
	<b>Total (b)</b>	<b><u>4,11,67,669</u></b>	<b><u>3,30,41,172</u></b>
	<b>Variation in Stock = (b) - (a)</b>	<b><u>1,43,29,217</u></b>	<b><u>-81,26,497</u></b>

Sr. No.	Particulars	For the year ended 31-3-2014	For the year ended 31-3-2013
<b>NOTE NO. 24 EMPLOYEE BENEFITS EXPENSES :</b>			
1	Salary & Wages	3,16,89,553	2,69,60,724
2	Contribution to Provident Fund / E.S.I.S	15,85,364	18,92,157
3	Staff Welfare Expenses	1,18,350	388
	<b>TOTAL</b>	<b><u>3,33,93,267</u></b>	<b><u>2,88,53,269</u></b>
<b>NOTE NO. 25 OTHER EXPENSES :</b>			
<b>Manufacturing Expenses</b>			
1	Factory Expenses	10,38,933	13,92,843
2	Power & Fuel	1,66,17,522	1,88,69,933
3	Rep. & Maint. (P & M)	1,83,908	2,23,121
4.	Other Manufacturing Expenses	1,57,74,164	1,56,14,318
	<b>Total (a)</b>	<b><u>3,36,14,527</u></b>	<b><u>3,61,00,215</u></b>
<b>Administratrative Expenses :-</b>			
1	Telephone, Expenses	3,44,594	2,97,940
2	Professional Charges	11,98,363	9,06,008
3	Auditor's Remuneration	1,50,000	2,29,500
4	Printing & Stationery	1,56,560	1,83,150
5	Travelling Expenses	1,73,853	1,64,251
6	Repairs & Maintance (Others)	-	58,000
7.	Other's Expenses	25,49,421	25,77,899
	<b>Total (b)</b>	<b><u>45,72,791</u></b>	<b><u>44,16,748</u></b>
<b>Selling &amp; Distribution Expenses:</b>			
1	Transportation Expenses	16,40,236	30,38,301
2	Advertisement Exp.	49,024	27,054
2	Sales Commission	10,93,000	4,75,100
3	Other's selling Expenses	58,396	1,06,149
	<b>Total (c)</b>	<b><u>28,38,656</u></b>	<b><u>36,46,604</u></b>
	<b>TOTAL (a) + (b) + (c)</b>	<b><u>4,10,25,973</u></b>	<b><u>4,41,63,567</u></b>
<b>NOTE NO. 26 FINANCIAL CHARGES :</b>			
1	Interest :-		
	on Working Capital	47,42,172	42,61,492
	On Term Loan	<u>41,18,575</u>	<u>8860747</u>
			<u>56,17,395</u>
3	Bank & other Financial Charges	54,89,411	14,77,573
	<b>TOTAL</b>	<b><u>1,43,50,158</u></b>	<b><u>1,13,56,460</u></b>



**Schedules forming part of the Accounts for the year ended 31st March, 2015.**

- 31) The Notes referred to in the Balance Sheet and Statement of Profit and Loss form an integral part of the accounts.
- 32) In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans and advances and current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the balance sheet.
- 33) Previous year figures have been regrouped, rearranged and recast to correspond with the figures of the current year
- 34) Research & Development Expenditure is as follows

(Rs.in Lacs.)		
Particulars	2014-15	2013-14
Capital	25.36	NIL
Recurring	7.43	10.09
Capital W-I-P	NIL	16.33
<b>Total</b>	<b>32.79</b>	<b>26.42</b>
Total R & D expenditure as a % of Total Turnover	1.86	1.02

- 35) Names of Small Scale Industrial undertakings to which the company owes sums outstanding for more than 30 days as at the date of balance sheet are as under:

(Amount in Rs.)			
Sr. No.	Particulars	2014-15	2013-14
1.	Yamuna Ice & Cold Storage.	12,87,455	10,43,406
2.	Prime Organics.	17,55,186	34,84,177

The above Information has been compiled in respect of Parties to the extent to which they could be identified as Small Scale & Ancillary Undertakings on the basis of Information available with the Company.

- 36) Net Profit of Rs. 0/- (Previous year Net Profit of Rs. 6,74,212/-) on account of exchange difference has been considered under foreign exchange earning under the head of indirect Income in the profit and loss account.
- 37) Auditors Remuneration is detailed here below:

(Amount in Rs.)		
Particulars	2014-15	2013-14
Audit Fees	1,50,000/-	2,29,500/-
Out of pocket expenses	NIL	NIL
<b>Total</b>	<b>1,50,000</b>	<b>2,29,500</b>

- 38) Disclosure of Earnings per Share (EPS) computation as per Accounting Standard- 20 of the Institute of Chartered Accountants of India:

(Amount in Rs.)		
Particulars	2014-15	2013-14
Net Profit after Tax available for the Equity Shareholders (Rupees)	2,19,55,816.00	51,70,171.00
Weighted average number of Equity Shares	44,40,568.00	44,40,568.00
Nominal/Face Value of Equity shares (Rupees)	10.00	10.00
Basic and Diluted Earnings Per Share (Rupees)	---	1.16

39) Managerial Remuneration for the year is as under, as per the provisions of the Companies Act, 1956.

(Amount in Rs.)

Particulars	2014-15	2013-14
Director's Remuneration	52,50,000.00	30,00,000.00
Contribution to Provident Fund and Superannuation Fund	33,000.00	18,720.00
<b>Total</b>	<b>52,50,000.00</b>	<b>30,18,720.00</b>

40) In accordance with the requirements of AS-18 on related party disclosures, the names of the related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are as under:

1. Key Managerial Personnel

Executive Directors.

B.V.Retarekar

S.G.Thakur

2. Relatives of Key Managerial Personnel

Mayaben S Thakur

Nehaben B Retarekar

Mayank B Retarekar

Rishikesh S Thakur

3. Firms in which the Key Managerial Personnel & their relatives are interested:

Chloro Chem of India - Vadodara

Pharma Inter Chemie - Vadodara

4. Fellow/ Subsidiary / Associates:

None

Figures in bracket represent Previous Year's figures.

During the year there is no write off or right back of any amount due from or payable to related parties.

Transactions with Related parties during the period are as under.

(Rs.in Lacs.)

Sr. No.	Particulars	Associates	Key managerial Personnel	Relatives of Key managerial personnel	Total
1	<b>Purchase of Goods</b>	118.58 (105.23)	0.00 <b>(0.00)</b>	0.00 0.00	118.58 <b>(105.23)</b>
2	<b>Sale of Goods</b>	508.35 (560.06)	0.00 <b>(0.00)</b>	0.00 0.00	508.35 <b>(560.06)</b>
3	<b>Other Income</b>	9.00 <b>(9.00)</b>	0.00 <b>(0.00)</b>	0.00 0.00	9.00 <b>(9.00)</b>
4	<b>Other Expenses</b>	0.00 <b>(0.00)</b>	0.00 <b>(2.03)</b>	35.77 (28.42)	35.77 <b>(30.45)</b>
5	<b>Managerial Remuneration</b>	0.00 <b>(0.00)</b>	52.69 <b>(30.19)</b>	0.00 0.00	52.69 <b>(30.19)</b>
6	<b>Receivable at the year end</b>	2.19 (83.52)	0.00 <b>(0.00)</b>	<b>0.00</b> <b>0.00</b>	<b>2.19</b> <b>(83.52)</b>
7	<b>Payable at the year end</b>	18.58 <b>(0.00)</b>	0.00 <b>(0.00)</b>	0.00 0.00	18.58 <b>(0.00)</b>

- 41) As per AS-22 on Accounting for Taxes on Income issued by the ICAI, the deferred tax liability as at 31st March 2015 comprises of the following:

**Deferred Tax Computation:- (Amount in Rs.)**

Particulars	Accumulated Balance as at 01.04.14	Charges/ Credits During the Year.	As at 31.03.15.
Deferred Tax Liability on Account of Depreciation.[A]	65,14,200.00	(10,78,434.00)	75,92,633.00
Deferred tax Assets.	----	----	-----
Unabsorbed Depreciation.	----	(0.00)	-----
Unabsorbed Losses.	----	1,04,76,913.00	1,04,76,913.00
[B]	----	1,04,76,913.00	1,04,76,913.00
<b>Total deferred Tax Liability (Net). (A-B)</b>	<b>65,14,200.00</b>	<b>93,98,479.00</b>	<b>28,84,279.00</b>

- 42) Additional information pursuant to the provisions of paragraph 3 and 4 part II of schedule VI of the Companies Act, 2013.

- a) Particulars of Licensed and Installed Capacity and Actual Production (as certified by the management and accepted by the auditors without verification being a technical matter):

Description	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Organic Intermediates	M.T.	N.A.	N.A.	625.00	625.00	0	516
By products	M.T.	N.A.	N.A.	N.A.	N.A.	0	2952

- b) Particulars of Turnover / Sales and Finished Goods Stocks:

Description	Unit	Particulars	2014-15		2013-14	
			Quantity	Value in Lacs.	Quantity	Value in Lacs.
Organic Intermediates	M.T.	Turnover/Sales	346.640	1905.91	4081.000	2594.19
		Closing Stock	50.970	66.13	147.118	187.18
		Opening Stock	147.118	187.18	62.528	100.65

## c) Particulars of Raw Material Consumption and its Stocks and WIP Stocks:

Description	Unit	Particulars	2014-15		2013-14	
			Quantity	Value in Lacs.	Quantity	Value in Lacs.
Organic Intermediates	M.T.	Consumption	1529.720	948.93	2648.104	1476.61
		Closing Stock	265.30	71.61	223.128	91.21
		Opening Stock	223.128	91.21	290.841	166.77
		WIP Closing Stock	64.950	202.25	70.423	224.50

## d) Value of Raw Material and Stores / Spares Consumed and Percentage thereof:

Description	2014-15		2013-14	
	Amount in Lacs.	Percentage	Amount in Lacs.	Percentage
Consumption of Raw Material				
Imported	106.20	13.26%	114.13	8.31%
Indigenous	694.62	86.74%	1258.68	91.69%
<b>Total</b>	<b>800.82</b>	<b>100%</b>	<b>1372.81</b>	<b>100.00%</b>
Consumption of Stores / Spares. Etc.				
Imported	0.00	0.00%	0.00	0.00%
Indigenous	52.05	100%	63.79	100.00%
<b>Total</b>	<b>52.05</b>	<b>100%</b>	<b>63.79</b>	<b>100.00%</b>

## e) C.I.F. value of Imports:

(Amount in Rs.)

Description	2014-15	2013-14
Raw Materials	106.20	114.13
Capital Goods	NIL	NIL
<b>Total</b>	<b>106.20</b>	<b>114.13</b>

## f) Particulars of Earnings in Foreign Exchange:

(Amount in Rs.)

Description	2014-15	2013-14
Export of Goods / Services	90,82,250.00	51,75,135.00
<b>Total</b>	<b>90,82,250.00</b>	<b>51,75,135.00</b>

- 43) The Company's business activity falls within a single primary business segment namely, manufacturing of Chemicals, however the segment reporting of revenues for the Company is on the geographical location of the customers are as under:-

**(Amount in Rs.)**

Particulars	2014-15		2013-14	
	India	Outside India	India	Outside India
Segment revenue	18,15,09,067	90,82,250	25,42,44,215	51,75,135
Segment Assets	26,33,38,391	NIL	26,35,15,232	NIL
Capital Expenditure	4,14,44,831	NIL	2,05,87,512	NIL

- 44) AS – 15 Accounting For Retirement Benefits in Financial Statements of Employees:
- \* Employee benefits are not classified into short-term benefits, Post employment benefits and termination benefits.
  - \* There are no VRS expenses incurred during the year.

Signature to Note.

As per our report of even date attached.

For Khedkar & Co.  
Firm Reg. No.130838W  
Chartered Accountants

For & on behalf of Board of Directors,

D.R.KHEDKAR  
Proprietor  
M.No: 034963.

B.V.RETAREKAR  
Chairman

S.G.THAKUR.  
Managing Director

Place : Vadodara  
Date: 30/05/2015

Place : Vadodara  
Date: 30/05/2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH - 2015**

PARTICULARS	AS ON 31st MARCH 2015 AMOUNT(Rs.)	AS ON 31st MARCH 2014 AMOUNT(Rs.)
<b>Cash Flow From Operating Activities</b>		
<b>Net Profit/(Loss) before Taxes &amp; Extra Ordinary Items</b>	(3,13,54,295)	67,42,458
Add/Less: Adjustments for:		
Depreciation	1,12,92,848	79,02,178
Interest Income	(1,91,474)	(2,68,861)
Dividend Income	(43,462)	(32,833)
Incometax prior year w/off		(6,48,672)
profit on sale of land/ P & M		-
Foreign Exchange Income Net	(2,94,631)	(6,74,212)
H.P.Financial Charges		-
<b>Operating Profit before change in Working Capital</b>	<u>(2,05,91,014)</u>	<u>1,30,20,058</u>
Add/Less: Adjustments for:		
Decrease / (Increase) in other assets & loans and advances	14,52,764	21,63,602
Decrease / (Increase) in trade & other receivables	23,34,033	(9,53,237)
Increase) in Inventories	1,72,25,915	(14,58,614)
Decrease / (Increase) in Current Liabilities		-
Decrease / (Increase) in Investment	3,64,87,107	18,660
(Decrease)/increase in Provision FBT		39,93,085
Realised Foreign Exchange Income		(44,337)
<b>Cash Flow from Operating Activities</b>	<u>3,69,08,805</u>	<u>87,53,048</u>
Less: Tax Paid (Net of Refund and interest on refund received)		
<b>Net Cash Flow from Operating Activities (A)</b>	3,69,08,805	87,53,048
<b><u>Cash Flow from Investing Activities</u></b>		
Purchase of Fixed Assets	(3,29,05,315)	(77,60,010)
Sales of Assets		-
Increase in Capital Work in Progress	-	(39,23,073)
Dividend Received	43,462	32,833
Interest Received	1,91,474	2,68,861
<b>Net Cash Flow from Investing Activities (B)</b>	<u>3,26,70,379</u>	<u>(1,13,81,389)</u>
<b><u>Cash Flow From Financing Activities</u></b>		
Hire Purchase Financial Charges		-
Increase in secured loan	56,38,366	30,74,316
Increase in unsecured loan		(1,23,068)
Repayment of secured loan		-
<b>Net Cash Flow from Financing Activities (C)</b>	<u>56,38,366</u>	<u>29,51,248</u>

<b>PARTICULARS</b>	<b>AS ON 31st MARCH 2015 AMOUNT(Rs.)</b>	<b>AS ON 31st MARCH 2014 AMOUNT(Rs.)</b>
<b>Net Cash Inflow/(Outflow) (A)+(B)+(C)</b>	<b>98,76,792</b>	<b>3,22,907</b>
Add: Cash & Cash Equivalents at the beginning of the year		
Cash in hand	7,61,975	5,36,220
Balance with Scheduled Banks	14,34,162	13,37,009
With Others	-	-
	21,96,137	18,73,229
Cash & Cash Equivalents at the end of the year		
Cash in hand	3,49,516	7,61,975
Balance with Scheduled Banks	1,17,23,413	14,34,162
With Others		
<b>Closing Cash &amp; Cash Equivalents</b>	<b>1,20,72,929</b>	<b>21,96,137</b>

### AUDITORS' CERTIFICATE

We have verified the above cash flow statement of M/s. Link Pharma Chem Ltd with reference to the Audited Annual Accounts for the year ended on 31st March 2015 and we found the same to be in Agreement therewith.

FOR KHEDKAR & Co.  
CHARTERED ACCOUNTANTS.

For & on behalf of Board of Directors,

(D. R. KHEDKAR)  
PROPRIETOR  
M.No. 34963  
Firm Reg. No. 130838W

B. V. RETAREKAR  
Chairman

S. G. THAKUR.  
Managing Director

Date : 30<sup>th</sup> May 2015  
Place : Vadodara.

Date : 30<sup>th</sup> May 2015  
Place : Vadodara.

**LINK PHARMA CHEM LIMITED**

**REGD. OFFICE :** 162, GIDC Estate, Nandesari-391 340. Dist. Vadodara.  
Ph. : +91-0265-2840448 Fax: 0265-2841351 E-mail : linkpharmacs@gmail.com  
CIN : L24230GJ1984PLC007540

**PROXY FORM**

Name of the Member(s) : .....
Registered Address : .....
..... E-mail Id : .....
Folio No. / DP Id & Client Id : .....

I/We, being the member (s) of..... Shares of the Link Pharama Chem Limited, hereby appoint :

1 Name : ..... Address : .....  
E-mail Id : ..... Signature : .....

2 Name : ..... Address : .....  
E-mail Id : ..... Signature : .....

3 Name : ..... Address : .....  
E-mail Id : ..... Signature : .....

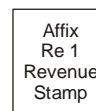
as my/our Proxy to attend and vote (on a poll) for me/us on my/our behalf at the 30th Annual General Meeting of the Company to be held on Friday, 18<sup>th</sup> September 2015 at 11:00 A.M. at 163, GIDC Estate, Nandesari-391 340. Dist. Vadodara and at any adjournment thereof in respect of resolutions as are indicated below :

Reso. No.	Description	For	Against
01.	Adoption of the audited statement of profit and loss for the Financial year ended 31st March, 2015, the Balance sheet as on the date, the Directors and Auditors Reports thereon.		
02.	To appoint Mr. S. G. Thakur who retires by rotation and being eligible offers himself for reappointment.		
03.	To appoint auditors of the Company and fix their remuneration.		
04.	To appoint Ms. Sayali Sohoni (DIN: 07144992) as an Independent Director		

Signed this on \_\_\_\_\_ day of \_\_\_\_\_, 2015

Signature of Shareholder : .....

Signature of Share Holder(s) : .....



Note : This Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

..... (TEAR FROM HERE) .....

**LINK PHARMA CHEM LIMITED**

**REGD. OFFICE :** 162, GIDC Estate, Nandesari-391 340. Dist. Vadodara.  
Ph. : 91-0265-2840448 Fax: 0265-2841351 E-mail : linkpharmacs@gmail.com  
CIN : L24230GJ1984PLC007540

**ATTENDANCE SLIP**

DP ID*	Client ID*/Regd. Folio No.	No. of Shares Held	Name and Address of the Registered Shareholders

I being the registered Shareholder / proxy for the registered Shareholder of the Company hereby record my presence at the 30<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Friday, 18<sup>th</sup> September, 2015 at 163, GIDC Estate, Nandesari-391 340 Dist. Vadodara and at any adjournment(s) thereof.

Signature of Shareholder / proxy

\* Applicable for investors holding shares in electronic form



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