

# KAMRON LABORATORIES LIMITED

[CIN : L24231GJ1988PLC010956]

Regd. Office & Factory: 737, Rakanpur, Sola-Santej Road, Tal. Kalol (N. G.) Dist. Gandhinagar,  
Gujarat-382 721, INDIA Phones: (02764) 286549/ 286559 Fax : (02764) 286038  
E-mail : [info@kamronlabs.com](mailto:info@kamronlabs.com)



## KAMRON

15<sup>th</sup> July, 2017

### Listing Compliance

#### BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Company Code No. 524604

Dear Sir,

**Sub.: Clarification/ Rectification in respect of Audited Financial Results for the year ended on 31<sup>st</sup> March, 2017**

Please note that in the Statement of Standalone Audited Results for the year ended on 31<sup>st</sup> March, 2017 submitted to the exchanges, results for 3 months ended on 31<sup>st</sup> March, 2017 were inadvertently referred to as 'Unaudited'. We refer to the note to the said results which reads: "The figures of the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the financial year ended 31st March, 2017 and 31st March, 2016 respectively and the published year-to-date figures up to the third quarter of the relevant financial period ended on 31st December, 2016 and 31st December, 2015 respectively."

We are submitting herewith the rectified Statement of Standalone Audited Results for the year ended on 31<sup>st</sup> March, 2017.

Thanking you.

Yours faithfully,

For KAMRON LABORATORIES LIMITED

*Kamlesh J. Laskari*

KAMLESH J. LASKARI  
MANAGING DIRECTOR



Encl: As above.



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## KAMRON

(Rs. In lakhs)

### STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017

Particulars	3 months ended on			Year ended on	Previous Year ended on
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	652.32	523.69	787.24	1718.49	1694.39
2 Other income	5.92	-	0.14	7.59	10.88
3 Total Revenue (1+2)	658.24	523.69	787.38	1726.08	1705.27
4 Expenses					
a. Cost of materials consumed	590.74	428.12	696.55	1312.40	1257.21
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.63	(3.02)	100.93	(36.69)	48.24
d. Employee benefits expense	12.98	39.01	37.82	132.63	141.44
e. Finance costs	8.68	0.44	(12.41)	32.20	43.59
f. Depreciation & amortisation expense	18.94	50.79	(39.20)	95.94	8.81
g. Other expenses	6.47	7.43	4.44	188.24	204.43
<b>Total Expenses</b>	<b>659.44</b>	<b>522.77</b>	<b>788.13</b>	<b>1724.72</b>	<b>1703.72</b>
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	(1.20)	0.92	(0.75)	1.36	1.55
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	(1.20)	0.92	(0.75)	1.36	1.55
8 Extraordinary items	-	-	-	-	-
9 Profit / (Loss) before tax (7-8)	(1.20)	0.92	(0.75)	1.36	1.55
10 Tax expense:					
Current tax	0.40	-	0.52	0.40	0.52
Earlier Year	0.09	-	-	0.09	-
11 Profit (Loss) for the period from continuing operations (9-10)	(1.69)	0.92	(1.27)	0.87	1.03
12 Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-
13 Tax expense of discontinuing operations	-	-	-	-	-
14 Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15 Profit / (Loss) for the period (11+14)	(1.69)	0.92	(1.27)	0.87	1.03
16 Earnings Per Share of Rs. 10 each (in Rs.)					
- Basic	(0.03)	0.02	-	0.01	0.02
- Diluted	(0.03)	0.02	-	0.01	0.02



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## KAMRON

### STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr. No.	Particulars	As at 31-03-2017	As at 31-03-2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
a	Share Capital	585.00	585.00
b	Reserves and Surplus	119.36	120.51
c	Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>704.36</b>	<b>705.51</b>
2	Share application money pending allotment		
3	Non-current liabilities		
a	Long-term borrowings	415.48	428.95
b	Deferred tax liabilities (net)	4.59	4.59
c	Other long-term liabilities	-	-
d	Long-term provisions	24.56	22.80
	<b>Sub-total - Non-current liabilities</b>	<b>444.63</b>	<b>456.34</b>
4	Current liabilities		
a	Short-term borrowings	578.93	472.16
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises; and	-	-
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	172.36	148.21
c	Other current liabilities	195.10	58.76
d	Short-term provisions	0.40	0.52
	<b>Sub-total - Current liabilities</b>	<b>946.79</b>	<b>679.65</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2095.79</b>	<b>1841.50</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
a	Fixed assets		
i	Tangible assets	1187.99	926.05
ii	Intangible assets	79.70	100.95
iii	Capital work-in-progress	-	20.15
iv	Intangible assets under development	-	-
b	Non-current investments	-	-
c	Deferred tax assets (net)	-	-
d	Long-term loans and advances	7.32	122.09
e	Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>1275.01</b>	<b>1169.24</b>
2	Current assets		
a	Current investments	-	-
b	Inventories	194.15	164.67
c	Trade receivables	265.44	250.04
d	Cash and cash equivalents	12.66	22.01
e	Short-term loans and advances	11.28	21.67
f	Other current assets	337.24	213.87
	<b>Sub-total - Current assets</b>	<b>820.77</b>	<b>672.26</b>
	<b>TOTAL- ASSETS</b>	<b>2095.78</b>	<b>1841.50</b>

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## KAMRON

### Notes:

1	The Company is operating only in one segment .Hence segment reporting is not given.
2	The Company does not have any subsidiary / associate.
3	Figures, wherever required, are regrouped / rearranged.
4	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 30 <sup>th</sup> May, 2017
5	The figures of the quarter ended 31 <sup>st</sup> March, 2017 are the balancing figures between audited figures in respect of the financial year ended 31 <sup>st</sup> March, 2017 and the published year-to-date figures up to the third quarter of the relevant financial year.

Date: 30<sup>th</sup> May, 2017  
Place : Ahmedabad

For KAMRON LABORATORIES LIMITED



*Kamlesh J. Laskari*

KAMLESH J. LASKARI  
MANAGING DIRECTOR



# Deepak Soni & Associates

## Chartered Accountants

5, Jayshree Apartments, Udhyan Marg, Nr. Law Garden, Ahmedabad - 380 006  
Phone (O) 26425150 @ 26652784

1. We have audited the accompanying Statement of Financial Results of **KAMRON LABORATORIES LTD** ("the Company") for the year ended 31<sup>st</sup> March 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which subject to our observations in our Independent Auditors' Report dated 30<sup>th</sup> May, 2017 submitted under section 143(2) of the Companies Act, 2013, is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. We invite attention to the observations made by us in our Independent Auditors' Report dated 30<sup>th</sup> May, 2017 submitted under section 143(2) of the Companies Act, 2013 on the financial statements of the Company.

3. In our opinion, and to the best of our information and according to the explanations given to us, the Statement, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph and Emphasis of Matter Paragraph in our Independent Auditors' Report dated 30<sup>th</sup> May, 2017 submitted under section 143(2) of the Companies Act, 2013.

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March 2017.



4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**FOR DEEPAK SONI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 102250W**



*Deepak Soni*  
(PROPRIETOR)  
Name : DEEPAK SONI  
M.NO. 31138

**AHMEDABAD**  
30th MAY, 2017



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## FORM B

(for audit report with modified opinion along-with Financial Results)

(Pursuant to Reg. 33 of SEBI (LODR) Reg., 2015)

1	Name of the Company	Kamron Laboratories Limited
2	Annual financial statements for the year	31 <sup>st</sup> March, 2017
3	Type of Audit observation	Qualified
4	<u>Frequency of observation</u> Draw attention to relevant notes in the annual financial statement and management response to the qualification in the directors report:	<u>Repetitive</u> Audit Qualification as given in the independent auditors Report under the head "Basis for Qualified Report"  Management's Response: Management express their View with Respect to Auditors' Qualification in Directors Report At Point No. 18.1
	Additional Comments from the Board /audit committee chair:	This may relate to nature of the qualification including materiality, agreement/disagreement on the qualification, steps taken to resolve the qualification etc.
5	To be signed by-	
	Kamlesh J. Laskari Managing Director	<i>Kamlesh J. Laskari</i>
	Harshadkumar M. Nasit CFO	<i>Harshadkumar M. Nasit</i>
	Audit Committee Chairman	<i>Cheropy</i>



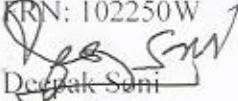

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## KAMRON

Auditor of the Company	M/s. Deepak Soni & Associates, Chartered Accountants, FRN: 102250W  Deepak Soni Proprietor Membership Number:31138 
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Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2017



# INDEPENDENT AUDITORS' REPORT

To,  
THE MEMBERS OF  
KAMRON LABORATORIES LIMITED

## Report on the Financial Statements

We have audited the accompanying financial statements of **KAMRON LABORATORIES LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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 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 there under.

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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion. 1





#### BASIS FOR QUALIFIED REPORT:-

1. No provision has been made in the accounts for Sundry Debtors of Rs.11,19,774/- considered Doubtful of recovery. In the opinion of the directors, sundry debtors considered doubtful, have the value at which they are stated in the Balance Sheet if realised in the ordinary course of business and therefore no provision has been made in respect of such debtors. In our opinion non-provision constitutes departure from the accounting standards referred to in Sec. 133 of the Companies Act, 2013. Attention is invited to note no. 16(1)..
2. The Company's inventories viz. work in progress and finished good are carried in the Balance Sheet at Rs. 36,74,427/- and Rs. 88,67,873/- . Management of the company has not stated the inventories at lower of cost and net reliable value but has stated them solely at cost. The management has adopted the cost on basis of cost statements prepared by the management of the company which however is departure from the Accounting Standard 2 referred to in Sec. 133 of the Companies Act, 2013. .
3. The Company has not recomputed the written down value as on 1<sup>st</sup> April, 2014 on basis of method/computation of depreciation provided vide schedule II to the Companies Act, 2013. On basis of computation of depreciation in accordance with provisions of Schedule II to the Companies Act, 2013, the company ought to have made an adjustment of depreciation of Rs. 1,02,98,505/- in respect of the written down value as on 1<sup>st</sup> April, 2014. The balance in the statement of Profit and Loss /the balance in the Reserves and Surplus have accordingly been overstated by Rs. 1,02,98,505/- and accordingly the written down value of the fixed assets as on 1<sup>st</sup> April, 2014 have been overstated by Rs. 1,02,98,505/-.
4. The management of the company is of the view that present market value of certain fixed assets viz. the factory buildings, non-factory buildings, plant and machinery and vehicles are in excess of the written down value as on 31<sup>st</sup> March, 2016 and therefore the company has not provided for depreciation of Rs. 88,69,643/- on the said fixed assets for the financial year ended 31<sup>st</sup> March 2016. The non-provision of depreciation had effect of increasing profit by Rs. 88,69,643/- having corresponding effect of overstating the balance in Reserve and Surplus and the written down value of the said fixed assets. Attention is invited to note no. 12(3).
5. The Management of the Company during the financial year ended 31<sup>st</sup> March, 2014 and 31<sup>st</sup> March, 2016 had transferred expenses of Rs. 94,78,145/- and Rs. 90,11,859/- respectively and had decided to amortize the expenditure at the rate of 10% per annum. However, the company has not amortized any of the expenses during the financial year under review. The company in view of the decision and policy ought to have amortized Rs. 27,19,322/- and transferred to the Statement of Profit and Loss. In absence of the transfer, the profit in the Statement of Profit and Loss has been overstated by Rs. 27,19,322/- having corresponding effect on the balance stated in Reserve and Surplus. Attention in this connection is invited to notes no. 20(1), 20(2) and 20(4).

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph and Emphasis of Matter Paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b), In the case of Statement of Profit and Loss, of the profit for the year ended on that date ; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date





## EMPHASIS OF MATTER

We draw attention to the following:-

- 1 Note no. 20(3) regarding treatment of expenses in aggregate Rs. 1,23,37,493/- as deferred revenue expenses and accordingly reflecting in the balance sheet as against considering the said expenses as of revenue nature and debiting to the statement of Profit and Loss account. The Profit for the year under consideration accordingly stand increased by Rs. 1,23,37,493/- Had the company debited the expenses to the statement of Profit and Loss account, the profit of the company would have been lesser by Rs. 1,23,37,493/- having corresponding effect on the Reserve and Surplus. Attention is also invited to notes no.20(1) and 20(2).
- 2 Note No.12(2) regarding capitalization of expenses in aggregate of Rs. 31,81,018/- out of interest on term loan/cash credit account and interest on deposits contending that expenses have been utilized for the purpose of acquiring the fixed assets Viz Plant and Machinery The profit for the year under consideration accordingly stand increased by Rs. 31,81,018/- Had the company not adopted the accounting policy of capitalizing the above stated expenses and had it followed accounting policy of not capitalizing, the profit for the year under review would have been lower by Rs. 31,81,018/- having corresponding effect on balance in the Statement of Profit and Loss, Reserves and Surplus and the written down value of the fixed assets.
- 3 Note no.12 (4) regarding transfer of expenses of capital nature and advances relating to the factory building incurred and /or paid in the earlier years and which were reflected as capital work in progress and advances as on 31<sup>st</sup> March, 2016. Attention in this connection is invited to note no. 12(4).

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 attached hereto our comments on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have Sought and 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report except for the effects of the matters described in the Basis for Qualified Opinion Paragraph and Emphasis of Matters Paragraph comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of of sub-section (2) of section 164 of the Companies Act, 2013.

We invite reference to separate report in Annexure B with respect to the adqcy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control during the year under review;





g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion:

- a) The company, according to the explanations and information, given to us details of pending litigation which can have the impact on its financial position in its financial statement have been stated in note no. 33.
- b) The company, according to explanations and information's given to us, did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
- c) The company did not have any amount which was required to be transferred to the Investor Education and Protection Fund by the company.
- d) The Company has provided requisite disclosures in its financial statement (Note.39) in accordance with books of account as to holding as well as its dealings in specified bank notes during the period from 8<sup>th</sup> November,2016 to 30<sup>th</sup> December,2016.

For Deepak Soni & Associates,  
Chartered Accountants  
Firm Registration No. 102250W



*Deepak Soni*  
DEEPAK SONI)  
PROPRIETOR  
Membership No. 31138

Place: Ahmedabad,  
Date: 30<sup>th</sup> May, 2017

