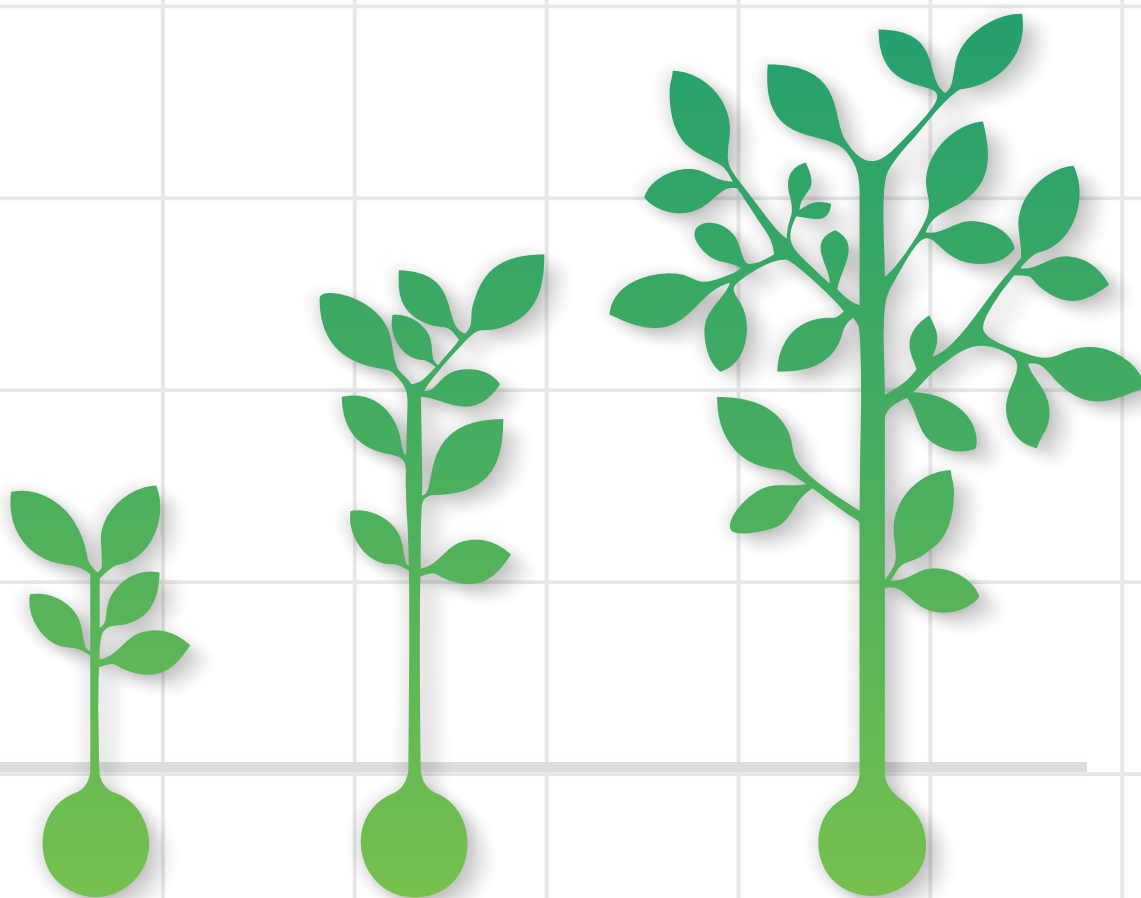


49th Annual Report 2014 - 15



CSR ACTIVITIES



ITI, Padra Students displaying in VCCI Exhibition



Smt. Geeta A. Goradia (Director) giving certificate of Vocational Training to Vadodara Jail Inmates

CONTENTS

Notice to The Members	02
Directors' Report	08
Report on Corporate Governance	45
Ten-Years Highlights	61
Independent Auditors' Report	62
Balance Sheet as at 31st March, 2015	66
Statement of Profit & Loss for the year ended 31st March, 2015	67
Cash Flow Statement for the year ended 31st March, 2015	68
Notes Forming Part of the Financial Statements - '1' to '27'	70
Additional Information to the Financial Statements - '28' to '31'	90
Report on the Consolidated Financial Statements	104
Consolidated Balance Sheet as at 31st March, 2015	106
Consolidated Statement of Profit & Loss for the year ended 31st March, 2015	107
Consolidated Cash Flow Statement for the year ended 31st March, 2015	108
Notes Forming Part of the Consolidated Financial Statements - '1' to '28'	110
Additional Information to the Consolidated Financial Statements - '29' to '32'	126

49TH ANNUAL GENERAL MEETING

Annual General Meeting on **Monday, the 21st day of September, 2015** at **3:00 p.m.** at Hotel Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara - 390 020.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued. You are requested to bring your copy of the Annual Report to the Meeting.

A Request

We are sure you have read with interest the accounts of the year ended 31st March, 2015. You may desire to have some clarification or additional information on the said accounts at the ensuing Annual General Meeting. We shall very much appreciate, if you kindly write to us atleast ten days in advance in order to enable us to keep the information ready for you at the meeting. We solicit your kind co-operation.

BOARD OF DIRECTORS

A. C. Shroff

Chairman

A. G. Shroff

Managing Director

Bimal V. Mehta

Executive Director

D. K. Shroff

M. D. Patel (upto 10/07/2014)

A. H. Patel (upto 10/07/2014)

Dr. Bernd Dill

Ravi A. Shroff

Ninad D. Gupte

Nimish U. Patel

Smt. Geeta A. Goradia (w.e.f. 30/05/2014)

Shri Hemant J. Bhatt (w.e.f. 11/07/2014)

S. K. Solanki (upto 13/02/2015)

Company Secretary

Bankers

State Bank of India

Bank of Baroda

Axis Bank Ltd.

IDBI Bank Ltd.

Auditors

CNK & Associates LLP

Chartered Accountants

Registered Office

6th Floor, Marble Arch,

Race Course,

Vadodara - 390 007.

Works

Village Ekalbara, Tal. Padra,

Dist. Vadodara - 391 440.

Company's R & T Agent

Link Intime India Pvt. Ltd.

B-102 & 103, Shangrila Complex,

First Floor, Nr. Radhakrishna Char Rasta,

Akota, Vadodara - 390020.

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT the FORTY NINTH ANNUAL GENERAL MEETING of the Members of **TRANSPEK INDUSTRY LIMITED** will be held on **Monday, the 21st day of September, 2015 at 03.00 p.m.** at Hotel Surya Palace, Opp: Parsi Agiyari, Sayajigunj, Vadodara – 390020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on the equity shares of the Company.
3. To appoint a Director in place of Shri Bimal V Mehta, Executive Director, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint the Auditors and to fix their remuneration and in this regard to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder and pursuant to the recommendations of the Audit Committee of Directors and the Board of Directors, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No.101961W), be and they are hereby re-appointed as the Auditors of the Company for a period of five years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Fifty Fourth Annual General Meeting, subject to ratification of such appointment at every Annual General Meeting by members of the Company, on a remuneration to be fixed for each financial year by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2016 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs.1,20,000 (Rupees one lakh twenty thousand only) plus service tax, if any, fixed by the Board of Directors of the Company, in respect of M/s. Y. S. Thakar & Co., Cost Accountants – Firm Registration No. 000318, the Cost Auditor of the Company, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. To consider and approve related party transaction under Clause 49 (VII) of the Listing Agreement and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to the provisions of Clause 49 (VII) of the Listing Agreement and other applicable provisions, if any, to enter into an agreement with M/s. Anshul Life Sciences, a partnership firm, to reappoint that firm as an agent of the Company for the period from 01.10.2015 to 30.09.2018 on such terms and conditions and percentage of commission, which shall be at par with the other agents of the Company and the transactions with M/s. Anshul Life Sciences, taken together in a financial year may exceed ten percent of the annual consolidated turnover of the Company, provided that such transactions shall at all times be carried out in the ordinary course of business and on arm's length basis."

NOTICE TO THE MEMBERS.....

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise and execute all necessary agreements, documents and papers as may be required or necessary from time to time and to do and perform all such acts, deeds and things as may be necessary or desirable in this regard."

Regd. Office:

6th Floor, Marble Arch,
Race Course,
Vadodara – 390007

Dated: 27th July, 2015

**By Order of the Board of Directors
For Transpek Industry Limited**

**Bimal V. Mehta
Executive Director**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY CANNOT VOTE ON E-VOTING.
The instrument appointing a proxy should be deposited at the Regd. 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 per cent of the total share capital of the Company carrying voting rights.
A member holding more than ten per cent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend the meeting and vote on their behalf.
3. A Statement pursuant to the Special Business at items No. 5, 6 and 7, as required under Section 102 of the Companies Act, 2013 is annexed hereto.
4. Members who hold shares in dematerialized form are requested to bring their DP ID and client ID Nos. for easy identification of attendance at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 14th September, 2015 to Monday, 21st September, 2015 (both days inclusive).
6. Payment of dividend declared at the meeting will be made after Monday, 21st September, 2015 to the Members whose names stand on the Company's Register of Members on Monday, 21st September, 2015, and to the beneficial owner(s) as per the beneficiary list at the close of business hours on Saturday, 12th September, 2015 provided by the National Securities and Depository Limited and Central Depository Services (India) Limited.
7. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars & Transfer Agents viz. Link Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
8. Payment of dividend will be made through National Electronic Clearing Service (NECS) at the RBI Centres by crediting the dividend amount to the bank accounts of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and covered under the RBI Centres who have not furnished the requisite information and who wish to avail of the NECS facility to receive dividend from the Company, may furnish the information to M/s. Link Intime India Private Limited, the Registrars and Transfer Agents. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through the NECS mechanism.
9. Electronic copy of the Annual Report for 2014-2015 is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any such Member requests for a physical printed copy of the same. For members who have not registered their email address, physical printed copies of the Annual Report for 2014-2015 are being sent.
10. Electronic copy of the Notice of the 49th Annual General Meeting of the Company to be held on Monday, 21st September, 2015 inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any such Member requests for a physical printed copy of the same. For Members who have not registered their email address, physical printed copies of

NOTICE TO THE MEMBERS.....

the Notice of the 49th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent.

11. Members may note that the Notice of the 49th Annual General Meeting to be held on Monday, 21st September, 2015, the statement under section 102, the documents referred to therein and the Annual Report for F.Y. 2014-15 will also be available on the Company's website www.transpek.com. Physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during 1400 hours to 1630 hours on any working day before the date of the Annual General Meeting. Even after registering for e-communication, such members can send their written request for printed copy of the said documents, which will be then supplied free of cost by post to their registered address. The shareholders may send requests / communication by email to the Company's investor relations email id: investorrelations@transpek.com, quoting their LF No. or Client ID and DP ID nos.
12. Members are requested to notify promptly any change in their addresses or bank mandates to their respective Depository Participants in respect of their electronic share accounts quoting client ID No. and in respect of their physical shares, quoting their Folio No. to Link Intime India Pvt. Ltd., Vadodara, the Company's Registrars and Share Transfer Agents.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company/ R & T Agent viz. Link Intime India Private Limited, Vadodara.
14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Private Limited, Vadodara for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform the Company's R&T Agent viz. Link Intime India Private Limited, Vadodara immediately of:
 - I. Change in their residential status on return to India for permanent settlement.
 - II. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with Pin Code No., if not furnished earlier.
17. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically, as provided in the Companies Act, 2013 and the rules framed thereunder.**
18. The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 18th September, 2014 (date of last Annual General Meeting) on the website of the Company www.transpek.com, as also on the website of Ministry of Corporate Affairs. Members who have not encashed their Dividend Warrants for the financial year 2007-08 or subsequent financial years are requested to write to the Company for revalidation of Dividend Warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund.
19. **In case of two or more joint holders attending the meeting, only such joint holder who is higher in the order of names on the Company's record will be entitled to vote at the meeting. Shareholders are requested to provide their Ledger Folio no. or DP ID and Client ID no. at the time of voting.**

20. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to offer 'remote e-voting' (e-voting from a place other than the venue of the Annual General Meeting) facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 49th Annual General Meeting. Persons who are members of the Company as on 14th September, 2015 (i.e. the cut-off date) will be eligible to vote by electronic means or in the general meeting.

Members of the Company attending the meeting who have not cast their votes through remote e-voting shall be able to exercise their voting rights at the meeting. Members who have already cast their vote through remote e-voting may attend

NOTICE TO THE MEMBERS.....

the meeting but shall not be entitled to cast their vote again at the Annual General Meeting.

The Company has appointed CS Vijay L. Vyas, Company Secretary in Practice, as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner. E-voting is optional. In terms of the requirement of the Companies Act, 2013 and the relevant rules thereunder, the Company has fixed Monday, 14th September, 2015 as the 'Cut-off date'. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off date.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Thursday, 17th September, 2015 at 10.00 a.m. and ends on Sunday, 20th 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 Monday, 14th September, 2015, may cast their votes 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 (ONLY MEMBERS CAN VOTE ON REMOTE E-VOTING.)
- (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 and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are FIRST TIME USER, follow the steps given below:

For FIRST TIME USER MEMBERS holding shares in demat form and Physical Form

PAN	Enter your 10 digit alpha-numeric * PAN issued by the Income Tax Department (applicable for both Demat and Physical Shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number printed on Postal Ballot/Attendance Slip indicated in PAN field.
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"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or the Company, please enter the member id/folio number in the Dividend Bank detail fields as mentioned in instruction (iv).

- (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 <Company Name> 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.

ANNEXURE TO THE NOTICE

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 a demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
 - a. Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

A copy of this notice has been placed on the website of the Company and the website of CDSL.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

The results declared along with the Scrutinizer's Report shall immediately be placed on the Company's website www.transpek.com and on the website of CDSL. The said results shall also be communicated to BSE Limited, which shall place it on its website thereafter.

21. The information as required under Clause 49 of the Listing Agreement in respect of the Director seeking re-appointment is given in the Corporate Governance Report, forming part of the Annual Report.

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

The Articles of Association ("AoA") of the Company presently in force are based on the provisions of the Companies Act, 1956.

Members are aware that the Companies Act, 2013 replaces the earlier Companies Act, 1956, as a result of which several regulations in the existing set of Articles of Association of the Company, which have references to the provisions of the Companies Act, 1956, have become redundant.

The Companies Act, 2013 is now largely in force. On September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 sections for implementation. Subsequently, on 26th March, 2014, MCA had notified most of the remaining sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal, Compromises, Arrangements and Amalgamations (Chapter XV), Prevention of Oppression and Mismanagement, Revival and rehabilitation of sick companies, winding up and certain other provisions including, inter alia, those relating to Investor Education and Protection Fund and valuation by registered valuers).

Therefore, it is considered desirable to wholly replace the existing AoA by a new set of Articles.

The proposed new set of Articles of Association is uploaded on the Company's website for perusal by Shareholders of the Company and a

ANNEXURE TO THE NOTICE

copy will also be available for inspection at the Registered Office of the Company on any working day between 1400 hours and 1630 hours before the date of the Annual General Meeting.

Yours Directors commend the Special Resolution set out at item no. 5 for approval of the members.

None of the Directors or other Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested in this Resolution.

Item No.6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016 as per the following details:

Name of the Cost Auditor	Type of Industry	Audit Fees (Rs. In Lakhs)
Y. S. Thakar & Co; Cost Accountants Firm Regn. No. 000318	Chemical	1.20

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2016.

The Board commends the Ordinary Resolution set out at item No. 6 of the Notice for the approval of the members.

None of the Directors or other Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested in this Resolution.

Item No.7

The Company had appointed M/s. Anshul Life Sciences, a partnership firm, as one of its agents/distributors for sale and promotion of the Company's products. Since Shri Ashwin C. Shroff, Chairman and Shri Ravi A. Shroff, Director of the Company were considered as interested in transactions between the Company and M/s. Anshul Life Sciences, the Company had obtained approvals of the Central Government for their appointment from time to time as required under the Companies Act, 1956. The last such approval is valid upto 30.09.2015. M/s. Anshul Life Sciences has necessary expertise and experience in the marketing of chemicals over several years and it has a wide network and organizational skills for promotion / distribution and sale of various products of the Company. M/s. Anshul Life Sciences have established that they are capable of successfully acting as an agent for the products of the Company since the last two decades. The Company proposes to re-appoint them as agent/distributor for a further period of three years w.e.f. 01.10.2015 to 30.09.2018.

The terms and conditions of the agreement with them for the reappointment including percentage of commission payable to them at a rate not exceeding three percent of the basic sales value shall be the same as applicable to the other agents / distributors of the Company and the transactions with them shall be in the ordinary course of business and on arm's length basis. As per the third proviso to section 188 (1) of the Companies Act, 2013, nothing in sub-section (1) shall apply to such transactions entered into by the Company.

However, pursuant to the provisions of Clause 49 (VII) of the Listing Agreement, the Company needs to have approval of the members by means of a Special Resolution since the value of transaction/transactions to be entered into with M/s. Anshul Life Sciences may exceed ten percent of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company.

Therefore, approval of the members is being sought by passing Special Resolution at item no. 7.

Your Directors commend the Special Resolution for the approval of the members.

Shri Ashwin C. Shroff and Shri Ravi A. Shroff, Directors and their relative Shri Hrishit A. Shroff may be considered to have concern or interest in the resolution. None of the other Directors or the Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the passing of the said Resolution. The draft of the agreement will be available for inspection at the Registered Office of the Company on any working day between 1400 hours and 1630 hours before the date of the Annual General Meeting.

Regd. Office:

6th Floor, Marble Arch,
Race Course,
Vadodara – 390007

Dated: 27th July, 2015

**By Order of the Board of Directors
For Transpek Industry Limited**

**BIMAL V. MEHTA
EXECUTIVE DIRECTOR**

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the **Forty Ninth Annual Report** together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2015.

1. FINANCIAL RESULTS

	2014 - 2015 Rs. in Lakhs	2013-2014 Rs. in Lakhs
Net Sales including Trading and Operating Income	25934.95	24094.52
Other Income	477.65	746.27
Profit/(Loss) before Interest, Depreciation, Amortization, Taxes and Extraordinary Items	3599.93	3,061.42
Interest	1166.38	1,151.82
Cash Profit/(Loss) before Extraordinary Items and Taxes	2433.55	1,909.60
Less:		
Depreciation	845.58	708.31
Amortization	12.34	13.87
Profit/(Loss) before Tax	1575.63	1,187.42
Provision for Taxation		
Current:		
(i) Current Tax (MAT)	286.55	298.33
(ii) MAT	-	(297.00)
(iii) Deferred Tax (Asset) / Liability	195.59	456.10
(iv) Tax adjustment for earlier years	(12.31)	10.24
Profit/(Loss) after Tax	1105.80	719.75
Balance brought forward from Previous Year	1696.60	1,298.60
Amount available for appropriation	2802.40	2,018.35
Appropriations to:		
a) Proposed Dividend	293.60	146.80
b) Tax on Proposed Dividend	58.70	24.95
c) Transfer to General Reserve	250.00	150.00
d) Balance Carried to Balance Sheet	2200.10	1696.60
TOTAL	2802.40	2018.35

Note: Previous year figures have been regrouped / rearranged wherever necessary.

2. AMOUNT TO BE TRANSFERRED TO GENERAL RESERVE:

Your Board of Directors of the Company have decided to transfer a sum of Rs.2,50,00,000/- to General Reserve, aggregating to 22.61% of Profits.

3. DIVIDEND

Your Directors have recommended a dividend of Rs. 5/- (i.e. 50%) per equity share of Rs.10/- on the Equity Share Capital of Rs.587.20 lakhs for the year ended 31st March, 2015 (Previous Year [PY]: 25%, i.e. Rs.2.5/-).

DIRECTORS' REPORT

The dividend will be paid to members, whose names appear in the Register of Members as on 21st September, 2015 and in respect of shares in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

4. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

1. The net sale of the Company for the year under review is Rs.257.38 crores as compared to Rs.233.96 crores in the previous year, an increase of 10.01%.
2. Exports registered Rs.161.50 crores (PY: Rs.142.56 crores) an increase of 13.29%, and domestic sale registered Rs.95.88 crores (PY: Rs.91.39 Crores).
3. During the financial year 2014-2015, the Company registered net profit of Rs.11.05 crores as against net profit of Rs.7.20 crores in the previous year, an increase of 53%.

Performance in the year 2014-2015, improved over the previous year, due to the following key points:

1. Optimization of plant capacity utilization for major products in second half of the year.
2. Efforts to increase number of customers and spread of market resulted in higher sales.
3. Increase in market demand for few products.

5. OUTLOOK

Your Company is focusing on increasing its market spread in terms of more customers & new products which are expected to result in higher sales volumes & profits. The margins are expected to remain stable barring any uncertainty of major foreign exchange fluctuations or economic conditions.

6. QUALITY, ENVIRONMENT, HEALTH AND SAFETY MANAGEMENT SYSTEMS:

The Re-certification Audit of the Company's existing Integrated Management System of QMS ISO 9001: 2008, EMS ISO 14001:2004 and BS OHSAS 18001: 2007 was successfully completed by TUV NORD - a certification agency - in January, 2015. The Company's existing Integrated Management System is in compliance with the requirements of the Management System.

The Company is totally committed to ensure protection of environment & maintenance of biodiversity. The Company takes many initiatives to achieve this goal.

The Company puts a strong emphasis on ensuring safety of the employees and surrounding population and has robust safety management systems in place. The Company is a member of the Indian Chemical Council and signatory to 'Responsible Care', a Chemical Industry initiative.

7. SUBSIDIARY COMPANIES:**(i) Transpek Industry (Europe) Ltd.**

During the year under review, the wholly owned subsidiary of the Company – Transpek Industry (Europe) Limited - continued to provide services to the five participant companies under REACH regulations.

(ii) Sam Fine O Chem Ltd.

During the year under review, your Company divested its investments from Sam Fine O Chem Limited (SFOCL) and hence, SFOCL ceased to be the Subsidiary of the Company w.e.f. 03.01.2015.

8. DISCLOSURE UNDER THE COMPANIES ACT, 2013:

Information given below is pursuant to various disclosure requirements prescribed under the Companies Act, 2013 and the rules thereunder, to the extent applicable to the Company. Some of the disclosures have been included in appropriate places in the Corporate Governance Report which is part of Board's Report.

a) CONSERVATION OF ENERGY, TECHNICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this report as 'Annexure – I'.

DIRECTORS' REPORT

b) **EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

The Extract of the Annual Return in form no. MGT – 9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies (Account) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed to this report as '**Annexure – II**'.

c) **REMUNERATION POLICY AND INFORMATION REGARDING REMUNERATION:**

Particulars of the Company's Remuneration Policy and information pursuant to Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 are annexed to this report as '**Annexure – III**'.

d) **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

During the year under review, Your Company has not directly or indirectly:

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- b) given any guarantee or provided security in connection with a loan to any other body corporate or person and
- c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

e) **RELATED PARTY TRANSACTIONS:**

All the transactions with related parties are in the ordinary course of business and on arm's length basis; and there are no material contracts or arrangement or transactions with related party at arm's length basis for which approval of the Board was required and thus disclosure in form AOC-2 is not required to be made.

The policy on materiality of related party transactions and dealing with related party transactions as approved the Board is placed on the Company's website on the link: <http://www.transpek.com/pdf/policy-on-related-party-transactions.pdf>.

Your Directors draw attention of the members to Note no.29 (D) to the financial statement which sets out related party disclosures.

f) **RISK MANAGEMENT :**

Pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has formulated a policy to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance Company's competitive advantage.

The Company has also put a mechanism in place for managing risk factors in technical and commercial areas. The Risk Management Procedures adopted by the Company are developed on the basis of ISO: 31000 standards.

The Board of Directors of the Company have also constituted a Risk Management Committee to monitor and review the Risk Management Plan of the Company, comprising of the following:

1. Shri Bimal V. Mehta : Executive Director & Chairman of the Committee
2. Shri Ravi A. Shroff : Promoter Director & member of the Committee
3. Shri R.B.Shetty : Vice President – Technical

g) **EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF DIRECTORS AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 Audit, Nomination & Remuneration and other Committees of the Board. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

DIRECTORS' REPORT**h) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:**

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on 31.03.2015 and the report dated 25.05.2015.

i) ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

j) CORPORATE SOCIAL RESPONSIBILITY:

Your Company has been contributing in the development of the surrounding areas since its inception. The Company supports and contributes in activities relating to promotion of education, sports, medical and health care, vocational skill development & livelihood enhancement and programmes and activities relating to environment sustainability, etc.

These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

Your Company imparted basic Computer literacy to 488 students of Primary Schools situated in the vicinity of the Company's plant premises. The Company had earlier installed software called 'Learning Delight' in 10 Primary Schools, as a result of which, 2800 students from Std. I to VIII are getting education through the said software programme. Apart from these initiatives, the medical team of the Company also conducted programmes in the nearby villages, for making them aware about Swine Flu and its implications. Also, 38 adolescent girls were given health and hygiene awareness.

The Company's medical team examined 639 children from 3 schools and identified certain children who were suffering from skin problems, dental problems and eye problems. They were then directly linked to Cluster Health Centre, a Govt. Hospital in Padra for providing them medical treatment.

Your Company has been making substantial contribution in the upgradation of training facilities at the Industrial Training Institute (ITI) at Padra for many years. One of the initiatives that the Company has taken through ITI, Padra is to teach the Central Jail inmates short term courses on Plumbing, Wiring and Technician, which covered theory & practical course materials. The objective behind this initiative is to enhance their vocational skills and empower the Jail inmates to earn a livelihood for future, post their term in jail.

Your Company also provides educational support and also gives awards to the bright students studying in the 11 no. of schools surrounding Ekalbara Village.

The brief outline of the policy and the Annual Report on CSR Activities is annexed to this report as 'Annexure – IV'.

k) PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as 'Annexure – V' and forms part of this report.

l) SECRETARIAL AUDITOR AND SECRETARIAL AUDITORS REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors have appointed Shri Vijay L. Vyas, Practicing Company Secretary (FCS: 1602; CP No. 13175), Vadodara, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the year ended 31st March, 2015. The Secretarial Auditor has submitted his Report on Secretarial Audit conducted by him which is annexed to this report as 'Annexure – VI'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Shri Bimal V. Mehta, Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Directors recommended his re-appointment.

During the year under review, the Company has applied to Central Government:

- for increase in Remuneration payable to Shri Atul G. Shroff, Managing Director for a period from 01.12.2013 to 30.11.2014; and

DIRECTORS' REPORT

- Remuneration payable to Shri Atul G. Shroff for the periods from 01.12.2014 to 30.11.2015 and 01.12.2015 to 30.11.2016 respectively.

Your Directors, with deep sense of regret, have to inform you that Shri Shailesh K. Solanki, Vice President and Company Secretary of the Company, passed away on 13th February, 2015. His contribution during his tenure of 28 years with the Company was commendable.

Shri Ashok P. Shah, Vice President and Chief Financial Officer of the Company has been designated as Chief Financial Officer of the Company w.e.f. 30th May, 2014.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under section 134 (3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgements 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 and loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act as well as under Clause 49 of the Listing Agreement with the BSE Limited.

12. CORPORATE GOVERNANCE:

A separate report on Corporate Governance as required under Listing Agreement is included in this Report along with a certificate of Auditor confirming its compliance with the conditions of Corporate Governance stipulated under clause 49 of the Listing Agreement.

13. AUDITORS AND AUDITOR'S REPORT :

a) **STATUTORY AUDITORS:**

M/s. CNK & Associates, LLP, Chartered Accountants, Vadodara, who have given a letter to the Company certifying that their proposed appointment as Auditors would be in accordance with the limits specified in Section 139 (2) of the Companies Act, 2013, are proposed to be re-appointed as the Auditors of the Company for a period of five years. The Company will place the matter of re-appointment of the auditors for ratification by members at every annual general meeting during the said period of five years.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

b) **COST AUDIT COMPLIANCE:**

The Board has appointed M/s. Y.S.Thakar & Co., Cost Accountants, as the Cost Auditors for conducting cost audit of cost records of the Company for the Financial Year 2014-2015.

DIRECTORS' REPORT

Pursuant to Section 209(1) (d) of the Companies Act, 1956, Cost Audit Report for the financial year ended 31/03/2014 was submitted to the Central Government on 28/07/2014.

14. DISCLOSURES:**a) AUDIT COMMITTEE:**

The details of Composition of the Audit Committee of Directors of the Company have been mentioned in the Corporate Governance Report of the Company.

Also, during the year under review, there were no such instances wherein the Board of Directors of the Company did not accept the recommendations of the Audit Committee.

b) MEETINGS OF THE BOARD:

During the year under review seven (7) Board meetings were held. For further details, please refer the Report on Corporate Governance.

15. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company.

16. FIXED DEPOSITS:

During the year under review, your Company has accepted deposits amounting to Rs.16,61,04,000/-. The deposits that remained unpaid or unclaimed as at 31.03.2015 amounts to Rs.35,53,000/-.

As required under section 74 of the Companies Act, 2013, the Company has repaid before 31st March, 2015 all the deposits from public accepted before the commencement of Companies Act, 2013 with interest payable thereon.

During the year, there has been no default in repayment of deposits or payment of interest thereon. Also, during the year, there were no deposits accepted by the Company which did not comply with the requirements of Chapter V of the Companies Act, 2013.

17. STOCK EXCHANGE:

The Company's equity shares are listed on the BSE Limited and the Listing Fees of the Company during the Financial Year 2014-2015 have been paid. The address of the said Exchange is as under:

Bombay Stock Exchange:

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400 001.

Scrip ID: 'transpek'; Scrip Code: 506687; Group: 'B'; ISIN: INE687A01016

18. HEALTH CARE AND WELFARE OF EMPLOYEES:

Employees' Welfare Schemes such as subsidized food in the Company's canteen at the factory, medical facilities, Group Mediclaim insurance and Group Accident insurance continued to be maintained by the Company. Sports and cultural activities were also given due importance. Monetary support is also given to employees who wish to acquire higher educational qualifications.

Merit awards are also given to employees' children. The Company promotes innovation, rewards performance and provides opportunities for people to grow. In addition, your Company has put in place a range of initiatives for attracting and retaining a high performance work force.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has been employing number of women employees in various cadres in the Organisation. The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Committee of Women Employees is also set up to redress complaints received and are monitored by Women supervisor who are fully aware of the Policy & redressal mechanism. All employees (Permanent, Contractual, Temporary, Trainees) are covered under this policy. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

DIRECTORS' REPORT

20. MANAGEMENT DISCUSSION AND ANALYSIS:

The report on Management Discussion and Analysis dealing with the Operations, Business Performance, etc. is given separately and it forms part of this Annual Report.

ACKNOWLEDGMENTS:

Your Directors wish to acknowledge the co-operation and assistance extended to the Company by the Company's Bankers and State Government agencies. Your Directors also wish to place on record their appreciation of the contribution made by employees at all levels towards the growth of the Company. Your Directors also acknowledge with gratitude the support of the shareholders, other investors, customers and suppliers for the faith reposed in the Company and its management.

PLACE: Vadodara

DATED: 25th May, 2015

BY ORDER OF THE BOARD

A. C. SHROFF

CHAIRMAN

(DIN: 00019952)

ANNEXURE – I TO DIRECTORS' REPORT :

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo under section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY:

(i) Steps taken for conservation of energy and for utilizing alternate sources of energy:

1. Installation of Agro waste based oil heating system to reduce FO consumption as natural resource conservation.
2. Replacement of steam traps to increase condensate recovery and reduction in loss of steam.
3. Installation of variable frequency drives in different plants for reduction in power consumption.
4. Replacement of design of cooling tower (co-current to counter current) and Installation of temperature controller in Process Cooling Tower.
5. Installation of LED flood lights and LED street lights in place of conventional lights in various plant and street area.
6. Use of Agro waste instead of furnace oil to reduce natural resource conservation.
7. Applied different grades of insulation to reduce heat losses and saved thermal energy.
8. Carried out energy audit from external agency to improve on energy saving front.

- (ii)** The investment in various energy conservation activities was Rs.74.00 lacs and the estimated annual saving works out to Rs. 18.00 lacs. (After Agro Waste based oil heating system, average yearly saving will be Rs. 53.00 lacs).

B) TECHNOLOGY ABSORPTION:

(a) Efforts made towards technology absorption:

The Company has been making substantial efforts in reduction of process waste and effluent. Over the years, there has been a significant reduction in the generation of waste by adopting better process methodology at the source.

(b) Benefits derived:

The Company has been able to derive benefits through R & D activities in manufacturing of Pharmaceutical Intermediates, new Acid Chlorides with multiple end uses, new organic chlorides with multiple uses, intermediates of personal care chemicals, etc. During the year, the Company also developed several new products and also started its commercial production and supply. Also, the Company improved process efficiency by using better catalysts.

(c) Information regarding imported technology (Imported during last three years):

Your Company has not imported any technology during last three years.

DIRECTORS' REPORT

d) Expenditure incurred on R & D:

₹ in lacs

	Current year (2014-2015)	Previous year (2013-2014)
Capital	50.39	81.99
Recurring	155.38	151.86
Total	205.77	233.85
Total R & D Expenditure as a % of total turnover	0.77	0.97

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

₹ in lacs

	Current year (2014-2015)	Previous year (2013-2014)
a) Earned by way of export of goods and claims	15829.95	13997.58
b) Used by way of Imports (Capital/ Revenue)	6893.06	5273.87

Annexure – II: Extract of the Annual Return as provided under sub-section (3) of Section 92:

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

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

CIN	L23205GJ1965PLC001343
Registration Date:	6th October, 1965
Name of the Company	Transpek Industry Limited
Category/Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	6th Floor, Marble Arch, Race Course, Vadodara – 390007. Contact No: (0265) 2335444
Whether Listed Company	Yes, Listed on BSE Limited
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, B-102 & 103 Shangrila Complex, 1st Floor, Near Radhakrishna Char Rasta, Akota, Vadodara – 390020 Phone: (0265) 2356794; 2356573; Email: vadodara@linkintime.co.in ; alpesh.gandhi@linkintime.co.in

DIRECTORS' REPORT

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:-

Name and Description of main products/services	NIC Code of the product / service	% to total turnover of the Company
Chemicals	'20299' – Manufacture of various other chemical products n.e.c. (antiknock preparations, anti-freeze preparations, liquids for hydraulic transmission, composite diagnostic or laboratory reagents, writing or drawing ink, chemical substance used in manufacturing of pesticides and other chemical products)	100
	'20119' - Manufacture of organic and inorganic chemical compounds n.e.c.	

III. Particulars of Holding, Subsidiary and Associate Companies

Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable section
Transpek Industry (Europe) Limited	Foreign Company	Wholly Owned Subsidiary	100	2(87)

IV. Shareholding Pattern (Equity Share Capital Break up as a percentage of total equity)

i) category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	987386	125	987511	16.82	988308	-	988308	16.83	0.01
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	1243203	4593	1247796	21.25	1531831	-	1531831	26.09	4.84
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	2230589	4718	2235307	38.07	2520139	-	2520139	42.92	4.85
(2) Foreign									
(a) NRIs – Individual	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-

DIRECTORS' REPORT

IV. Shareholding Pattern (Equity Share Capital Break up as a percentage of total equity)

i) category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any other	11710	-	11710	0.20	11710	-	11710	0.20	0.00
Sub-total (A) (2)	11710	-	11710	0.20	11710	-	11710	0.20	0.00
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	2242299	4718	2247017	38.27	2531849	-	2531849	43.12	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	2900	2900	0.05	-	2900	2900	0.05	0.00
(b) Banks/FI	1313	1606	2919	0.05	1313	1656	2969	0.05	0.00
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital	-	-	-	-	-	-	-	-	-
(f) Insurance Co.'s	319832	-	319832	5.45	344882	-	344882	4.17	1.28
(g) FIs	-	300	300	0.00	260000	300	260300	4.43	4.43
(h) Foreign Venture Cap Funds	260423	3960	264383	4.50	252500	3960	256460	4.37	0.13
(i) Overseas Body Corporate	-	120	120	-	-	120	120	-	0.00
Sub-total (B) (1)	581568	8936	590504	10.06	758695	8886	767581	13.07	3.01
(2) Non-institutions									
(a) Bodies Corp.	1061565	8430	1069995	18.22	543490	8430	551920	9.40	8.82
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individuals share holders holding nominal share capital upto Rs.1 Lakh	968225	222046	1190271	20.27	806636	214467	1021103	17.39	2.88

DIRECTORS' REPORT

IV. Shareholding Pattern (Equity Share Capital Break up as a percentage of total equity)

i) category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(ii) Individuals shareholders holding nominal share capital in excess of Rs.1 Lakh	455369	-	455369	7.75	555979	-	555979	9.47	1.71
(c) Others Office bearers	-	65671	65671	1.12	-	56443	56443	0.96	0.16
Other Directors	105	-	105	-	105	-	105	-	0.00
Clearing Members	14427	0	14427	0.25	162302	-	162302	2.76	2.51
Directors & their relatives	147210	11897	159107	2.71	139494	6690	146184	2.49	0.22
Other Shroff Family	75274	250	75524	1.29	75274	250	75524	1.29	0.00
Other Shroff Co.'s	4000	50	4050	0.07	3000	50	3050	0.05	0.02
Sub-total (B) (2)	2726175	308344	3034519	51.68	2286280	286330	2572610	43.81	7.87
Total Public Shareholding (B)=(B) (1) + (B) (2)	3307743	317280	3625023	61.73	3044975	295216	3340191	56.88	4.85
C. Shares held by custodian for ADR & GDR	-	-	-	-	-	-	-	-	-
Grand Total A+B+C	5550042	321998	5872040	100.00	5576824	295216	5872040	100.00	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total Share	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total Share	
1	Kamalijyot Investments Limited	611933	10.42	0.00	615433	10.48	0.00	0.06
2	Utkarsh Global Holdings Pvt. Ltd.	262832	4.48	0.00	543367	9.25	0.00	4.77
3	Shruti A. Shroff	305725	5.21	0.00	305725	5.21	0.00	0.00
4	Atul G. Shroff	261190	4.45	0.00	261190	4.45	0.00	0.00

DIRECTORS' REPORT

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total Share	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total Share	
5	Chanda Kantisen Shroff	89597	1.53	0.00	89597	1.53	0.00	0.00
6	TML Industries Limited	87270	1.49	0.00	87270	1.49	0.00	0.00
7	Vishwa Atul Shroff	78386	1.33	0.00	78386	1.33	0.00	0.00
8	Madison Investments Pvt. Ltd.	73193	1.25	0.00	73193	1.25	0.00	0.00
9	Shrodip Investments Pvt. Ltd.	72000	1.23	0.00	72000	1.23	0.00	0.00
10	UPL Limited	41150	0.70	0.00	41150	0.70	0.00	0.00
11	Kantisen C. Shroff	40690	0.69	0.00	40690	0.69	0.00	0.00
12	Hyderabad Chemical Product Ltd.	40150	0.68	0.00	40150	0.68	0.00	0.00
13	Chetna P. Saraiya	38966	0.66	0.00	38966	0.66	0.00	0.00
14	Dipesh K. Shroff	37662	0.64	0.00	37662	0.64	0.00	0.00
15	Shalil S. Shroff	30867	0.53	0.00	30867	0.53	0.00	0.00
16	Dipkanti Investments and Finance Pvt. Ltd.	30501	0.52	0.00	30501	0.52	0.00	0.00
17	Pritami Investments Pvt. Ltd.	27004	0.46	0.00	27004	0.46	0.00	0.00
18	Shaila S. Shroff	22800	0.39	0.00	22800	0.39	0.00	0.00
19	Anshul A. Bhatia	21659	0.37	0.00	21659	0.37	0.00	0.00
20	Dilipsinh G. Bhatia	10800	0.18	0.00	10800	0.18	0.0	0.00

DIRECTORS' REPORT

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total Share	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total Share	
21	Hrishit A. Shroff	7086	0.12	0.00	7086	0.12	0.00	0.00
22	Ravi A. Shroff	7086	0.12	0.00	7086	0.12	0.00	0.00
23	Chaitanya D. Shroff	6746	0.11	0.00	6746	0.11	0.00	0.00
24	Hiral T. Dayal	6600	0.11	0.00	6600	0.11	0.00	0.00
25	Chinmayi D. Shroff	6278	0.11	0.00	6278	0.11	0.00	0.00
26	K.C.Shroff – HUF	6050	0.10	0.00	6050	0.10	0.00	0.00
27	Usha A. Shroff	5532	0.09	0.00	5532	0.09	0.00	0.00
28	Tushar C. Dayal	4005	0.07	0.00	5005	0.08	0.00	0.01
29	Kirit Vidyasagar Dave	4035	0.07	0.00	4035	0.07	0.00	0.00
30	Ashwin C. Shroff	3919	0.07	0.00	3919	0.07	0.00	0.00
31	Praful M. Saraiya	2632	0.04	0.00	2429	0.04	0.00	0.00
32	Hyderabad Chemicals Limited	1663	0.03	0.00	1663	0.03	0.00	0.00
33	Sandra R. Shroff	910	0.02	0.00	910	0.02	0.00	0.00
34	Prakhyati Investments and Finance Pvt. Ltd.	100	0.00	0.00	100	0.00	0.00	0.00

DIRECTORS' REPORT

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

Sr. No.	Name of the Promoter whose shareholding changed	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. Shri Praful M. Saraiya					
a.	At the beginning of the year	2632	0.04	-	-
b.	Changes during the year				
	Date				
	Reason				
	04/04/2015	Acquired	726	0.01	3358
	20/02/2015	Sold	600	0.01	2758
	27/02/2015	Sold	329	0.00	2429
c.	At the end of the year	-	-	2429	0.04
2. Kamaljiyot Investments Limited					
a.	At the beginning of the year	611933	10.42	-	-
b.	changes during the year				
	Date				
	Reason				
	30/09/2014	Acquired	3500	0.06	615433
c.	At the end of the year	-	-	615433	10.48
3. Utkarsh Global Holdings Private Limited					
a.	At the beginning of the year	262832	4.48	-	-
b.	changes during the year				
	Date				
	Reason				
	03/10/2014	Acquired	3175	0.05	266007
	16/01/2015	Acquired	550	0.01	266557
	30/01/2015	Acquired	1810	0.03	268367
	27/02/2015	Acquired	275000	4.68	543367
c.	At the end of the year	-	-	543367	9.25
4. Tushar C. Dayal					
a.	At the beginning of the year	4005	0.07	-	-
b.	changes during the year				
	Date				
	Reason				
	17/10/2014	Acquired	100	0.00	4105
	31/10/2014	Acquired	900	0.02	5005
c.	At the end of the year	-	-	5005	0.08

DIRECTORS' REPORT

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Director, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of the Promoter whose shareholding changed	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.	Finquest Securities Pvt. Ltd.					
a.	At the beginning of the year	979812	16.69	979812	16.69	
b.	changes during the year					
	Date	Reason				
	04/04/2014	Acquired	51267	0.87	1031079	17.56
	11/04/2014	Sold	23490	0.40	1007589	17.16
	18/04/2014	Acquired	24155	0.41	1031744	17.57
	25/04/2014	Acquired	46949	0.80	1078693	18.37
	02/05/2014	Acquired	4194	0.07	1082887	18.44
	09/05/2014	Sold	48480	0.83	1034407	17.62
	16/05/2014	Acquired	3629	0.06	1038036	17.68
	23/05/2014	Acquired	2518	0.04	1040554	17.72
	30/05/2014	Sold	5202	0.09	1035352	17.63
	06/06/2014	Acquired	80	0.00	1035432	17.63
	13/06/2014	Acquired	1109	0.02	1036541	17.65
	30/06/2014	Sold	1109	0.02	1035432	17.63
	11/07/2014	Acquired	3095	0.05	1038527	17.69
	18/07/2014	Acquired	1125	0.02	1039652	17.71
	25/07/2014	Acquired	1051	0.02	1040703	17.72
	01/08/2014	Acquired	15	0.00	1040718	17.72
	15/08/2014	Acquired	250	0.00	1040968	17.73
	22/08/2014	Sold	31788	0.54	1009180	17.19
	29/08/2014	Sold	904925	15.41	104255	1.78
	05/09/2014	Sold	9703	0.17	94552	1.61
	12/09/2014	Acquired	9090	0.15	103642	1.77
	19/09/2014	Acquired	4025	0.07	107667	1.83
	17/10/2014	Acquired	50	0.00	107717	1.83
	21/11/2014	Sold	450	0.00	107267	1.83
	28/11/2014	Sold	100	0.00	107167	1.83
	31/12/2014	Sold	700	0.01	106467	1.81
	09/01/2015	Sold	80235	1.37	26232	0.45
	30/01/2015	Acquired	10703	0.18	36935	0.63

DIRECTORS' REPORT

Sr. No.	Name of the Promoter whose shareholding changed	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
	20/02/2015 Acquired	56026	0.95	92961	1.58
	27/02/2015 Acquired	80000	1.36	172961	2.95
	06/03/2015 Acquired	129197	2.20	302158	5.15
	13/03/2015 Sold	113655	1.93	188503	3.21
	27/03/2015 Sold	162371	2.77	26132	0.45
	31/03/2015 Acquired	479000	8.16	505132	8.60
c.	At the end of the year	-	-	505132	8.60
2.	ITF Mauritius				
a.	At the beginning of the year	0	0.00	-	-
b.	changes during the year				
	Date Reason				
	09/01/2015 Acquired	260000	4.43	260000	4.43
c.	At the end of the year	-	-	260000	4.43
3.	Patel Laxmikant C.				
a.	At the beginning of the year	243370	4.14	-	-
b.	changes during the year		No Change during the year		
c.	At the end of the year	-	-	243370	4.14
4.	Life Insurance Corporation of India				
a.	At the beginning of the year	216132	3.68	-	-
b.	changes during the year		No Change during the year		
c.	At the end of the year	-	-	216132	3.68
5.	Bharat Jayantilal Patel				
a.	At the beginning of the year	179501	3.06	-	-
b.	changes during the year				
	Date Reason				
	20/02/2015 Acquired	79000	1.35	258501	4.40
	27/02/2015 Sold	79000	1.35	179501	3.06
	06/03/2015 Acquired	490	0.00	179991	3.07
	20/03/2015 Acquired	25000	0.43	204991	3.49
	27/03/2015 Sold	13051	0.22	191940	3.27
	31/03/2015 Acquired	307	0.00	192247	3.27
c.	At the end of the year	-	-	192247	3.27

DIRECTORS' REPORT

Sr. No.	Name of the Promoter whose shareholding changed	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	
6.	BP Equities Pvt. Ltd.					
a.	At the beginning of the year	0	0.00	-	-	
b.	changes during the year					
	Date	Reason				
	04/04/2014	Acquired	50	0.00	50	0.00
	11/04/2014	Sold	50	0.00	0	0.00
	02/05/2014	Acquired	550	0.01	550	0.01
	09/05/2014	Sold	550	0.01	0	0.00
	30/05/2014	Acquired	500	0.01	500	0.01
	06/06/2014	Sold	500	0.01	500	0.01
	13/06/2014	Acquired	250	0.00	250	0.00
	20/06/2014	Sold	200	0.00	50	0.00
	30/06/2014	Sold	50	0.00	0	0.00
	18/07/2014	Acquired	1000	0.02	1000	0.02
	25/07/2014	Sold	1000	0.02	0	0.00
	12/09/2014	Acquired	150	0.00	150	0.00
	19/09/2014	Acquired	676	0.01	826	0.01
	30/09/2014	Sold	826	0.01	0	0.00
	03/10/2014	Acquired	965	0.02	965	0.02
	10/10/2014	Sold	665	0.01	300	0.00
	17/10/2014	Acquired	104	0.00	404	0.00
	24/10/2014	Acquired	146	0.00	550	0.01
	31/10/2014	Sold	550	0.00	0	0.00
	07/11/2014	Acquired	3500	0.06	3500	0.06
	14/11/2014	Sold	655	0.01	2845	0.05
	21/11/2014	Sold	2245	0.04	600	0.01
	28/11/2014	Sold	600	0.01	0	0.00
	05/12/2014	Acquired	100	0.00	100	0.00
	12/12/2014	Sold	100	0.00	0	0.00
	19/12/2014	Acquired	50	0.00	50	0.00
	16/01/2015	Acquired	95	0.00	145	0.00
	23/01/2015	Sold	145	0.00	0	0.00
	30/01/2015	Acquired	100	0.00	100	0.00

DIRECTORS' REPORT

Sr. No.	Name of the Promoter whose shareholding changed		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
	06/02/2015	Sold	100	0.00	0	0.00
	13/02/2015	Acquired	500	0.01	500	0.01
	20/02/2015	Sold	500	0.01	0	0.00
	06/03/2015	Acquired	383	0.00	383	0.00
	13/03/2015	Sold	383	0.00	0	0.00
	31/03/2015	Acquired	142807	2.43	142807	2.43
c.	At the end of the year		-	-	142807	2.43
7.	Ruchit Bharat Patel					
a.	At the beginning of the year		35712	0.61	-	-
b.	changes during the year					
	Date	Reason				
	04/04/2014	Sold	35000	0.60	712	0.01
	11/04/2014	Acquired	25000	0.43	25712	0.44
	18/04/2014	Sold	25000	0.43	712	0.01
	09/05/2014	Acquired	8996	0.15	9708	0.17
	05/09/2014	Acquired	647000	11.02	656708	11.19
	31/12/2014	Sold	130000	2.21	526708	8.98
	09/01/2015	Sold	10000	0.17	516708	8.81
	20/02/2015	Sold	389955	6.64	126753	2.17
	27/03/2015	Sold	5000	0.09	121753	2.07
c.	At the end of the year		-	-	121753	2.07
8.	Meenal Rajesh Kapadia					
a.	At the beginning of the year		0	0.00	-	-
b.	changes during the year					
	Date	Reason				
	06/03/2015	Acquired	58899	1.00	58899	1.00
	13/03/2015	Sold	2946	0.05	55953	0.95
	20/03/2015	Sold	1500	0.02	54453	0.93
	27/03/2015	Sold	4441	0.08	50012	0.85
	31/03/2015	Sold	75	0.00	49937	0.85
c.	At the end of the year		-	-	49937	0.85

DIRECTORS' REPORT

Sr. No.	Name of the Promoter whose shareholding changed	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
9.	Jyotsna J. Bhatt				
a.	At the beginning of the year	49321	0.84	-	-
b.	Change during the year		No Change during the year		
c.	At the end of the year	-	-	49321	0.84
10.	Manju Rakesh Jain				
a.	At the beginning of the year	0	0.00	0	0.00
b.	Change during the year				
	DateReason				
	16/05/2014Acquired	7165	0.12	7165	0.12
	23/05/2014Acquired	952	0.02	8117	0.14
	30/05/2014Acquired	13312	0.23	21429	0.36
	06/06/2014Acquired	2986	0.05	24415	0.42
	13/06/2014Acquired	6984	0.12	31399	0.53
	20/06/2014Acquired	1547	0.03	32946	0.56
	30/06/2014Acquired	2649	0.05	35595	0.61
	04/07/2014Acquired	2510	0.04	38105	0.65
c.	At the end of the year	-	-	38105	0.65
11.	Vijaykumar C. Bhatt				
a.	At the beginning of the year	28938	0.49	28938	0.49
b.	changes during the year				
	DateReason				
	02/05/2014Sold	200	0.00	28738	0.49
	09/05/2014Sold	150	0.00	28588	0.49
	16/05/2014Sold	145	0.00	28443	0.48
	23/05/2014Sold	50	0.00	28393	0.48
	06/06/2014Sold	10	0.00	28383	0.48
	13/06/2014Sold	25	0.00	28358	0.48
	20/06/2014Sold	55	0.00	28303	0.48
	30/06/2014Sold	21	0.00	28282	0.48
	04/07/2014Sold	15	0.00	28267	0.48
	11/07/2014Sold	05	0.00	28262	0.48
	18/07/2014Sold	10	0.00	28252	0.48
	25/07/2014Sold	20	0.00	28232	0.48

DIRECTORS' REPORT

Sr. No.	Name of the Promoter whose shareholding changed		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
	01/08/2014	Sold	03	0.00	28229	0.48
	29/08/2014	Sold	20	0.00	28209	0.48
	12/09/2014	Sold	10	0.00	28199	0.48
	30/09/2014	Sold	30	0.00	28169	0.48
	17/10/2014	Sold	10	0.00	28159	0.48
	31/10/2014	Sold	10	0.00	28149	0.48
	14/11/2014	Sold	25	0.00	28124	0.48
	12/12/2014	Sold	50	0.00	28074	0.48
	20/03/2015	Sold	29	0.00	28045	0.48
	27/03/2015	Sold	425	0.00	27620	0.47
c.	At the end of the year		-	-	27620	0.47
12.	Minal B Patel					
a.	At the beginning of the year		40941	0.70	40941	0.70
b.	changes during the year					
	Date	Reason				
	09/01/2015	Acquired	155350	2.65	196291	3.34
	20/02/2015	Acquired	271700	4.63	467991	7.97
	27/02/2015	Acquired	1100	0.02	469091	7.99
	06/03/2015	Sold	139965	2.84	329126	5.60
	20/03/2015	Sold	300000	5.11	29126	0.50
	27/03/2015	Sold	29126	0.50	0	0.00
c.	At the end of the year		-	-	0	0.00
13.	National Insurance Company Ltd.					
a.	At the beginning of the year		74950	1.28	74950	1.28
b.	changes during the year					
	Date	Reason				
	12/09/2014	Sold	20534	0.35	54416	0.93
	30/09/2014	Sold	54416	0.93	0	0.00
c.	At the end of the year		-	-	0	0.00

DIRECTORS' REPORT

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and Key Managerial Personnel*	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.	Shri Ashwin C. Shroff				
	At the beginning of the year	3919	0.07	-	-
	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)		No Change during the year		
	At the end of the year	-	-	3919	0.07
2.	Shri Atul G. Shroff				
	At the beginning of the year	261190	4.45	-	-
	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)		No Change during the year		
	At the end of the year	-	-	261190	4.45
3.	Shri Dipesh K. Shroff				
	At the beginning of the year	37662	0.64	-	-
	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)		No Change during the year		
	At the end of the year	-	-	37662	0.64
4.	Shri Ravi A. Shroff				
	At the beginning of the year	7086	0.12	-	-
	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)		No Change during the year		
	At the end of the year	-	-	7086	0.12

DIRECTORS' REPORT

Sr. No.	For Each of the Directors and Key Managerial Personnel*	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
5.	Shri Ninad D. Gupte				
	At the beginning of the year	106	0.00	-	-
	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)		No Change during the year		
	At the end of the year	-	-	106	0.00
6.	Shri S.K.Solanki				
	At the beginning of the year	351	0.01	-	-
	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)		No Change during the year		
	At the end of the year	-	-	351	0.01

V. Indebtedness

Indebtedness of the Company including outstanding/accrued but not due for payment

(Rs.in Lacs)

	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1356.56	525.00	2142.84	4024.40
(ii) Int. due but not paid	-	-	-	-
(iii) Int. accrued but not due	-	-	167.60	167.60
Total (i + ii + iii)	1356.56	525.00	2310.44	4192.00
Change in the Indebtedness during the financial year				
• Addition	1510.00	200.00	1257.86	2967.86
• Reduction	1044.96	500.00	1739.66	3284.62
Net Change	465.04	(300)	(481.80)	(316.76)
Indebtedness at the end of the financial year				
(i) Principal Amount	1821.60	225.00	1661.04	3707.64
(ii) Int. due but not paid	-	-	-	-
(iii) Int. accrued but not due	-	-	63.29	63.29
Total (i + ii + iii)	1821.60	225.00	1724.33	3770.93

DIRECTORS' REPORT

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

(Amt. in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Shri Atul G. Shroff Managing Director	Shri Bimal V. Mehta Executive Director	
1.	Gross Salary			
(a)	Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	1,08,00,000	57,44,037	1,65,44,037
(b)	Value of Perquisites u/s. 17 (2) Income-tax Act, 1961	7,51,551	3,72,351	11,23,902
(c)	Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	7,08,000	18,74,000	25,82,000
	- as % of profit			
	- others, specify			
5.	Others, please specify	-	-	-
	Total (A)	1,22,59,551	79,90,388	2,02,49,939
	Ceiling as per the Act	1,13,88,000*	96,60,000**	2,10,48,000

B. Remuneration to other Directors:

(Amt. in Rs.)

Particulars of Remuneration	Name of Directors					Total Amount
	Independent Directors					
	Shri Ninad Gupte	Dr. Bernd Dill	Shri Nimish Patel	Smt. Geeta Goradia	Shri Hemant Bhatt	
Fees for attending Board/ Committee Meetings	2,60,000	1,20,000	2,95,000	1,80,000	3,00,000	11,55,000
Commission	2,50,000	1,75,000	1,70,000	-	-	5,95,000
Others, please specify	-	-	-	-	-	-
Total (1)	5,10,000	2,95,000	4,65,000	1,80,000	3,00,000	17,50,000
	Non-Independent Directors					
	Shri Ashwin Shroff	Shri Dipesh Shroff		Shri Ravi Shroff		
Fees for attending Board/ Committee Meetings	1,20,000	2,60,000		1,20,000		5,00,000
Commission	2,15,000	2,00,000		1,60,000		5,75,000
Others, please specify	-	-		-		-
Total (2)	3,35,000	4,60,000		2,80,000		10,75,000
Total (B) = Total (1) + (2)						28,25,000
Total Managerial Remuneration						23074939+ (Inclusive of Sitting fees)

Overall ceiling as per the Act Rs. 2,14,61,000/- being 11% of the Net Profits of the Company.

DIRECTORS' REPORT

+ Being the total of (A and B), However, while calculating the overall ceiling limit for managerial remuneration, the sitting fees paid to Non-Executive Directors is excluded.

* The Ceiling Limit of Managerial Remuneration payable to Managing Director had been fixed by the Central Government. However, the Company has applied to Central Government for the revision in the ceiling limit from Rs.1,13,88,000/- to Rs.1,42,98,730/-.

** The Ceiling Limit of Managerial Remuneration payable to Executive Director had been fixed by the Central Government.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB (Amt. In Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	Not Applicable	26,85,356	21,83,277	48,68,633
	(b) Value of Perquisites u/s. 17 (2) Income-Tax Act, 1961	Not Applicable	36,104	71,732	1,07,836
	(c) Profits in lieu of salary under section 17 (3) Income-Tax Act, 1961	Not Applicable	-	-	-
2	Stock Option	Not Applicable	-	-	-
3	Sweat Equity	Not Applicable	-	-	-
4	Commission - as % of profit - others, specify	Not Applicable	-	-	-
5	Others, please specify	Not Applicable	-	-	-
	Total	Not Applicable	27,21,460	22,55,009	49,76,469

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)
A. Company					
Penalty					
Punishment			-----NIL-----		
Compounding					

DIRECTORS' REPORT

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)
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B. Directors

Penalty

Punishment

-----NIL-----

Compounding

C. Other Officers in Default

Penalty

Punishment

-----NIL-----

Compounding

ANNEXURE – III TO DIRECTORS' REPORT :

Policy for Remuneration to Directors, Key Managerial Personnel and Senior Management and Other Employees.

Preamble

This policy is made to define criteria and methodology for determining remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and other employees.

Definitions

For the purpose of this policy the meaning of the terms 'Directors', 'Key Managerial Personnel' shall be as defined in the Companies Act, 2013 and the terms 'Senior Management Personnel' and 'Other Employees' shall be construed in the manner commonly understood in industrial enterprises.

The remuneration shall include salary, perquisites, commission, incentives and any other benefits.

Guiding Principle

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other employees.

Determination of Remuneration

The Committee will determine individual remuneration packages for Directors, KMPs and Senior Management Personnel of the Company taking into account factors it deems relevant, including but not limited to market conditions, business performance, practices in comparable companies, having due regard to the financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

The remuneration shall be linked to performance and will comprise of Fixed Pay and Incentive.

Fixed remuneration shall be competitive and based on the individual's responsibilities and performance.

The Committee may recommend fixed salary as well as variable salary, which may be calculated as a percentage of profits and may also have an overall ceiling limit for total variable salary payable to the individual.

The Committee may, at its sole discretion, conduct Remuneration Surveys in order to determine appropriate amount of remuneration for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

The Committee shall give due consideration to the views and recommendations of whole-time Directors in determining the remuneration payable to Key Managerial Personnel and Senior Management Personnel.

DIRECTORS' REPORT**Stock Options:**

The Company may offer Stock Options to whole-time Directors and employees.

The Committee shall be responsible to formulate, implement and monitor the scheme of Stock Options.

Remuneration of Other Employees:

For deciding the Remuneration of Other employees the Company Management shall broadly consider the factors it deems relevant, including but not limited to the nature of work, responsibilities, relevant educational qualifications, length and type/quality of experience required, availability of such personnel, need of the company, cost to the Company, financial and commercial health of the Company, practice followed in other comparable companies, market conditions, applicable laws, industrial conditions etc.

GENERAL:**Deviations from this policy:**

Deviations on elements of this policy will be made in extraordinary circumstances, or when deemed necessary in the interests of the Company, or if there are specific reasons to do so in an individual case.

Disclosure in the Board's Report under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Director's Name	Ratio to median Remuneration
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-2015		
		Shri Ashwin C. Shroff	1.31:1
		Shri Atul G. Shroff	59.56:1
		Shri Bimal V. Mehta	32.03:1
		Shri Dipesh K. Shroff	1.80:1
		Shri Ravi A. Shroff	1.09:1
		Shri Ninad D. Gupta	1.99:1
		Dr. Bernd Dill	1.15:1
		Shri Nimish U. Patel	1.82:1
		Smt. Geeta A. Goradia	0.70:1
		Shri Hemant J. Bhatt	1.17:1
(ii)	The percentage increase in remuneration of Each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year	Directors'/CFO/CEO/CS /Manager Name	% increase in Remuneration
		Shri Ashwin C. Shroff, Chairman	407.58%
		Shri Atul G. Shroff, Managing Director	26.23%
		Shri Bimal V. Mehta, Executive Director	6.23%

DIRECTORS' REPORT

Sr. No.	Particulars	Director's Name	Ratio to median Remuneration
		Shri Dipesh K. Shroff, Director	475.00%
		Shri Ravi A. Shroff, Director	522.22%
		Shri Ninad D. Gupte, Independent Director	628.57%
		Dr. Bernd Dill, Independent Director	436.36%
		Shri Nimish U. Patel, Independent Director	675%
		Smt. Geeta A. Goradia, Independent Director	Comparison not possible due to new appointment
		Shri Hemant J. Bhatt, Independent Director	Comparison not possible due to new appointment
		Shri Ashok Shah, Vice President & Chief Financial officer	15.11%
		Shri S.K.Solanki, Vice President & Company Secretary	11.68%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2014-2015	11.87%	
(iv)	Number of employees on the rolls of the Company	As on 31.03.2015 559	As on 31.03.2014 565
(v)	Explanation on the relationship between average increase remuneration and Company performance	The Profit Before Tax for the year ended in 31.03.2015 increased by 32.69% whereas the increase in the median remuneration was 11.87%. The average increase in median remuneration was in line with the performance of the Company.	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel has increased by 17.87% in comparison to a rise of 32.69% in PBT before extraordinary items.	
(vii)	Variations in	Details	31.03.2015 31.03.2014
		Market Capitalization	Rs.14163.36 Lakhs Rs.7014.15 Lakhs
		Price Earnings Ratio	12.81 9.74

DIRECTORS' REPORT

Sr. No.	Particulars	Director's Name	Ratio to median Remuneration
		% Increase over /Decrease of market quotation of shares as compared to last public offer	The company had come out with IPO in 1977 at Rs 10 per share at par. The market price of the shares of the company was 24.1 times on 31.03.15 compared to its initial public offer price.
(viii)	Average percentile increase in the salaries of employees other than Managerial Personnel in last financial year and its comparison with the percentile increase in the managerial remuneration.	The average increase in employees' salary during the year 2014-15 is 6.75% and the average increase in managerial remuneration is 17.87%.	
	Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Normal industry standards are followed for increase in Managerial Remuneration. Increase of Managerial Remuneration by 17.87% includes 6.19% increment on account of fixed salaries whereas the remaining accounts for variable component given to Directors.	
(ix)	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company (Increase in Profits before Extraordinary Items and Taxes is 32.69% in FY 2014-15)		
	Name of the KMP		Increment in Remuneration
	Shri Atul G. Shroff (MD)		26.23%
	Shri Bimal V. Mehta (ED)		6.23%
	Shri Ashok P. Shah (CFO)		15.11%
	Shri S.K.Solanki (CS)		11.68%
(x)	Key Parameter for any variable component of remuneration availed by the Directors	Key Parameter for the variable component of remuneration as % profits is based on performance	
(xi)	Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	

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

Annexure – IV: Annual Report on Corporate Social Responsibilities (CSR) Activities:

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

CSR policy is stated herein below.

Web-link: www.transpek.com

DIRECTORS' REPORT

2. The composition of the CSR Committee:

- a. Smt. Geeta A. Goradia : Independent Director & Chairperson of the Committee
- b. Shri Dipesh K. Shroff : Promoter Non-executive Director
- c. Shri Atul G. Shroff : Managing Director

3. Average net profit of the Company for last three financial years: Rs.248.78 Lakhs

4. Prescribed CSR Expenditure (%) of the amount as mentioned in item 3 above: Rs.4.98 Lakhs

5. Details of CSR spent during the financial year:

- a. Total amount to be spent for the financial year : Rs.4.98 Lakhs
- b. Amount unspent, if any: **Not Applicable**
- c. Manner in which the amount spent during the financial year is detailed below:

(1) S.No	(2) CSR project or activity identified.	(3) Sector in which the Project is covered (clause no. of Schedule VII of Co. Act, 2013 as amended.	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise (Amt. in Rs.)	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2)Overheads. (Amt. in Rs.)	(7) Cumulative expenditure upto the reporting period. i.e. FY 2014-2015 (Amt. in Rs.)	(8) Amount spent: Direct or through implementing agency
1.	Providing Education Software to Schools nearer to Company's plant premises	Cl. (ii) promoting education	Vadodara - Gujarat	1,40,608/-	1,40,608/-	1,40,608/-	Directly spent by the Company
2.	Water Resource Development Programme	Cl. (iv) ensuring environmental sustainability	Vadodara - Gujarat	5,75,574/-	5,75,574/-	5,75,574/-	Through implementing agency – Shroffs Foundation Trust
3.	Promoting Health Awareness	Cl.(i) promoting health care including preventive health care	Vadodara - Gujarat	2,122/-	2,122/-	2,122/-	Directly spent by the Company
Total Expenses Incurred				7,18,304/-	7,18,304/-	7,18,304/-	

6. In case the Company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report : **Not Applicable**

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company: Statement is given below:

DIRECTORS' REPORT

RESPONSIBILITY STATEMENT :

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Sd/-

Atul G. Shroff
Managing Director

Sd/-

Geeta A. Goradia
Chairman of the CSR Committee

Corporate Social Responsibility Policy**Introduction:**

Transpek Industry Limited ("TIL"), a part of Shroff Group of organizations and a listed company, engaged in the development and manufacturing of chemical products, has been serving the community towards improving the quality of life of all its stakeholders since its inception, much before the legal framework of CSR was announced by the Govt. of India through the Companies Act, 2013 ('the Act').

Philosophy:

TIL recognizes that business enterprises are the vital instruments of an economy and contribute significantly towards the well being of the nation. TIL believes that the success of a company is measured not only in terms of financial results but also in terms of its commitment and contribution towards social and environmental performance which can generate multiplier impact towards enhancing societal sustainability and foster inclusive and equitable growth.

TIL's CSR strategy is a holistic, long term strategy that aligns with the group's core values of "Customer Focus", "Innovation", "Passion to Win" and "Fair play" for all stakeholders. This entails understanding the needs of communities, addressing them through need based projects and making them work together to help create game changing development for sustainable growth.

Vision:

To actively contribute towards creating innovative and sustainable solutions in the fields of health, education, vocational training and skill building and in doing so, build a better sustainable way of life for the weaker sections of the society.

Objectives:

1. Transpek will make significant contribution in improving quality of education by establishing innovative models in under-served schools in the State of Gujarat.
2. Transpek will encourage / nurture development of human capital by providing inclusive and vocational education through demonstrated models of excellence in technical training and skill building to help enhance the employability of aspiring students.
3. Transpek will drive measurable improvements in health and hygiene standards in communities in which it operates by supporting primary healthcare initiatives.

CSR Policy:

1. TIL is committed to manage its business with integrity, align business values with operations seeking to enrich the society in which it operates.
2. To undertake CSR programmes which largely fall within the State of Gujarat.
3. To engage in vocational training and skill building to enhance employability and help create livelihood for the society.
4. To provide preventive healthcare, sanitation and drinking water for the disadvantaged sections of the society and help improve their health and hygiene standards.

DIRECTORS' REPORT

5. To promote awareness towards "Safety" and "Environment" while working closely with the communities.
6. To develop the required capability and self-reliance of women at the grass root level, enable empowerment and provide opportunities to promote gender equality.
7. To promote collaborative partnership with government authorities, village panchayats, NGO's and Industry associations in order to have a multiplier impact. TIL will also be responsible in times of natural calamities and disasters.
8. To ensure an increased commitment at all levels in the organization and operate its business in an economically, socially and environmentally sustainable manner while recognizing the interests of all its stakeholders.

Governance Structure:

The Governance structure for driving TIL's CSR Policy will incorporate the requirements under the law and also take into account the optimal structure required for maximizing impact. The CSR policy will be in compliance with the provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Section 135 and Schedule VII of the Companies Act, 2013 ('CSR Regulations').

Governance:

The Board will setup a committee of Directors known as 'Corporate Social Responsibility Committee' ("CSR Committee") which will be a responsible body for formulating policy and driving the strategy to fulfil its objectives.

TIL will seek to identify suitable programmes for implementation in line with the CSR objectives of the Company and CSR Regulations. The CSR Committee may assign the task of implementation of the specified CSR Plan/ project/ programmes within specified budgets and time frames to such trust, society or company (established under section 25 of the Companies Act, 1956 or under section 8 of the Act by the company, either singly or along with its holding or subsidiary or associate company, or along with any other company or holding or subsidiary or associate company of such other company, or otherwise) which would execute the said CSR Plan/ project/ programmes.

In case of programme execution by NGO's / Voluntary organizations, the following minimum criteria would need to be ensured:

1. The NGO / Agency has a permanent office / address in India, preferably in Gujarat.
2. The NGO is a professionally managed registered society under Societies Registration Act or a non-profit entity under Section 25 of the Companies Act, 1956 / Section 8 of the Companies Act, 2013 or a Trust registered under the laws applicable to charitable trusts and has an established track record of minimum three years in undertaking similar programmes or projects ;
3. Possesses a valid Income Tax Exemption Certificate;
4. The NGO shall execute /implement the Company's specified CSR Plan/ project/ programmes within specified budgets with modalities of utilization of funds, time frames and monitoring and reporting mechanism;
5. The capacity building expenditure including administrative overheads shall not exceed five percent of the total CSR Expenditure of the Company;
6. The antecedents of the NGO / Agency are verifiable / subject to confirmation.
7. The Company can collaborate with any Private or Public Company incorporated under the Companies Act, 1956 or Companies Act, 2013 as may be permissible under the CSR Regulations for carrying out CSR activities.

The CSR Committee/Board of the Company will approve flagship programmes, periodically monitor the progress of activities and review strategy.

Ethical business is given priority at Transpek. We strictly follow and practice the principle of accountability, honesty and integrity in all aspects of our business and diligently comply with all applicable laws and regulations. We are additionally committed to provide equal opportunities in all respects of employment and will not engage in workplace conduct that can be construed as discrimination, intimidation and harassment.

DIRECTORS' REPORT**ANNEXURE – V TO THE DIRECTORS' REPORT:**

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of the Employee	Age (Yrs)	Designation / Nature of Duties	Qualification	Total Experience (Yrs)	Remuneration paid/payable (Rs. in lakhs)	Date of commencement of employment	Last employment
Atul G. Shroff	67	Managing Director	S.S.C.	47	139.72	01.12.1981	Excel Industries Ltd.
Bimal V. Mehta	50	Executive Director	Chartered Accountant	28	81.90	09.04.2010	Nibbana Limited

NOTES:

- 1) The nature of employment of the Managing Director and the Executive Director are contractual for a period of five years.
- 2) Remuneration mentioned above includes salary and taxable value of perquisites paid, gratuity and performance incentive (payable) after deducting contribution to Provident Fund and Superannuation Fund amounting to Rs.6.24 Lacs and Rs.1.00 Lac in case of Shri Atul G. Shroff and Rs.3.48 Lacs and Rs.1.00 Lac in case of Shri Bimal V. Mehta respectively.
- 3) The Commission payable to Shri Atul G. Shroff is as per his terms of re-appointment. However, it is subject to the approval of the Central Government, which is expected to be received soon.
- 4) The employees are not relatives of any of the Directors of the Company.
- 5) The Managing Director holds more than 2% of the equity of the Company.

ANNEXURE – VI TO THE DIRECTORS' REPORT :**SECRETARIAL AUDIT REPORT****FORM NO. MR-3****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

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

To,

The Members,

TRANSPEK INDUSTRY LIMITED

VADODARA

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

Based on my verification of **TRANSPEK INDUSTRY 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

DIRECTORS' REPORT

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

- (1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST');
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ('PIT');
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - *Not applicable as the Company did not issue any security during the financial year under review;*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - *Not applicable as the Company has not granted any Options to its employees during the financial year under review;*
 - (e) The securities and Exchange Board Of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not applicable as the Company did not issue or listed any debt securities during the financial year under review;*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 ('R&T'), regarding the Companies Act and dealing with client;
 - (g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and*
 - (h) The securities and exchange Board of India (Buyback of Securities) Regulations, 1998; - *Not applicable as the Company has not bought back any of its securities during the financial year under review.*
- (6) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (7) Employees State Insurance Act, 1948;
- (8) Employer's Liability Act, 1938;
- (9) Environment Protection Act, 1986 and other environmental laws;
- (10) Equal Remuneration Act, 1976;
- (11) Explosives Act, 1864;
- (12) Factories Act, 1948;
- (13) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003;
- (14) Income Tax Act, 1961 and Indirect Tax Laws;
- (15) Industrial Disputes Act, 1947;
- (16) Legal Metrology Act, 2009 and Rules and Regulations there under;
- (17) Maternity Benefits Act, 1961;
- (18) Minimum Wages Act, 1948;
- (19) Payment of Bonus Act, 1965;

DIRECTORS' REPORT

- (20) Payment of Gratuity Act, 1972;
- (21) Payment of Wages Act, 1936;
- (22) Petroleum Act, 1934;
- (23) Public Liability Insurance Act, 1991; and

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

I further report that –

The 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 and Listing Agreement.

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity;
- (ii) Redemption / buy-back of securities;
- (iii) Merger / amalgamation / reconstruction etc.;
- (iv) Foreign technical collaborations.

I further report that -during the financial year 2014-15, the Company has passed (i) a Special Resolution pursuant to Section 180(1)(c) of the Companies Act, 2013 at the 48th Annual General Meeting held on 18th September, 2014; and

- (ii) a Special Resolution pursuant to Section 180(1)(a) of the Companies Act, 2013 by Postal Ballot on 20th March, 2015.

CS VIJAY L VYAS

COMPANY SECRETARY IN PRACTICE

FCS No.: 1602; C P No.: 13175

Place: VADODARA

Date: 25th May, 2015

DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report includes discussion on the following matters within the limits set by the Company's competitive position:

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company's product portfolio comprises of various products which are used in a very broad range of applications. Through Chlorination, the Company manufactures many Acid Chlorides and Alkyl Chlorides.

These products have global market & many big multinational chemical companies use Acid Chlorides & Alkyl Chlorides in very large quantity.

The Industry segment in which your Company operates is vast & hence there is good potential for growth of business.

The products find application in agro-chemicals, polymers and plastics, pharmaceuticals, performance materials, organic peroxides, personal care and flavours and fragrances.

POLYMERS AND SPECIALITY PLASTICS AND PERFORMANCE MATERIALS

The market for Polymer and Specialty Plastics is continuously growing due to discovery of new applications of these materials. Your Company makes basic but key products for manufacturing Polymers & Specialty Plastics. Many world leaders in high strength polymer products source their critical base products from your Company.

PHARMA PRODUCTS

Due to extremely high quality of the Acid Chlorides of your Company, many Pharmaceutical companies prefer to buy key raw materials from the Company. Many Indian Pharmaceutical giants are customers of your Company.

In the coming period, this segment is expected to register significant growth for your Company.

AGROCHEMICALS & DYESTUFF

The demand for Company's products in Agrochemicals segment is expected to be stable during the year. However, your Company has been making efforts to increase the customer base & the products in this segment.

Your Company has started manufacturing a new product which is supplied to a very reputed Multi-national Company.

We do not expect any growth in the dye-stuff industries. Therefore, our Thionyl Chloride supply to this market is expected to be the same as compared to previous years.

FLAVOURS AND FRAGRANCES

Your Company has been gradually introducing new products in this segment. We expect this segment to grow slowly but steadily.

OPPORTUNITIES AND THREATS

Opportunities

As there are many and varied application of the Company's products, many opportunities continue to arise regularly. With a strong focus on R&D and product development, your Company is poised to take best possible advantage of such opportunities.

Your Company has built excellent reputation for quality, delivery and service in the global market. This, combined with focused approach to customer satisfaction, will provide a strong basis to capture emerging opportunities for growth.

Threats

Many customers of the Company are facing pricing pressure for their products, which in turn creates pressure on pricing of your Company's products. While your Company endeavours to maintain the pricing, there may be a possibility of competitive pressure driven by the customers situation mentioned above.

DIRECTORS' REPORT

Besides these, the threat of foreign exchange fluctuation is mitigated by efficient hedging of Exports & Imports in foreign currency.

RISKS AND CONCERNS

While your Company is constantly monitoring various risk factors and takes steps to mitigate them as much as possible, uncertain economic conditions, foreign exchange fluctuations and increased competition may be areas of concern. However, the Company does not envisage any risk elements that may threaten its existence.

The Company has also put a mechanism in place for managing risk factors in technical and commercial areas. The Risk Management Procedures adopted by the Company are developed on the basis of ISO: 31000 standards.

OUTLOOK

The outlook for Company's business is positive considering expected growth opportunities & Company's readiness to capitalize on the potential that these opportunities offer.

SEGMENT WISE PERFORMANCE

The Company has only one business segment, namely "Chemicals". The information in respect of secondary segment as per the Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India is given under Note No. 30(B) in the Notes forming part of the Consolidated Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains an adequate and effective internal control system commensurate with its size and complexity. The internal control systems are supplemented through an extensive internal audit programme and periodic review by management.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The net sale of the Company for the year under review is Rs.257.38 crores as compared to Rs.233.96 crores in the previous year, an increase of 10.01%. During the financial year 2014-15, the Company registered net profit of Rs.11.05 Crores as against net profit of Rs.7.20 Crores in the previous year.

HUMAN RESOURCES

In line with the HR strategy, the Company continued to improve its HR systems and processes with a view to increase employee engagement & satisfaction. In order to attract and retain talent at the manufacturing site, a number of measures have also been initiated. Employee development programmes focusing on capability building are conducted regularly. Role-specific talent development initiatives have been introduced across the organization.

COMMUNITY ENGAGEMENT AND ENVIRONMENT MANAGEMENT

The Company strongly believes that organizations and businesses can play a significant role in creating a sustainable and inclusive future with its stakeholders. It believes in a cohesive, inclusive and integrated society in which all individuals have access to opportunities for personal and economic growth. For several decades, the Company has consistently demonstrated its concern for the community (both internal and external) and a respect for its environment and the local ecology. It has been associated with a scalable, sustainable and integrated development of communities in and around its location at Ekalbara in District Vadodara.

Sustainability concerns are an integral part of the Company's value system. Over the years, the Company has embedded these values into its operations in a variety of ways, such as promoting rural development, undertaking and establishing programmes and processes for greening and conservation and promotion of volunteerism within the organization.

An integrated approach is adopted towards development, wherein creating social capital within the communities that it serves is given prime importance. People participation is vital to the success of the programmes and it forms the basis of all the projects.

Through its focused initiatives and participatory approach like Quality Circle meetings and Open General Meeting it is ensured

DIRECTORS' REPORT

that the employees become the real managers and owners and work towards their own development and that of the society at large.

TRAINING PERFORMANCE

To develop the skills and instill behavioural and personality development traits in all supervisory staff and managerial cadre, the Company organized a number of training programmes during the year. These training programmes are identified through the Performance Management System by synchronizing organizational needs with individual needs. In these diverse programmes, 4448 man-hours of training was imparted to employees.

Apart from in-house training programmes, employees were also nominated for attending external training programmes on subjects of importance for business.

INDUSTRIAL RELATIONS

Industrial peace and harmony based on healthy employee relations continued to be cordial throughout the year. The grievances/issues raised by the employees/Union were given due attention. The issues brought up by them were settled through regular meetings and interactions between the Management and the Union and action as mutually agreed was taken to settle them.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or prediction may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, finished goods prices, raw materials cost and availability, foreign exchange market movements, changes in Government regulations and tax structure, economic and political developments within India and the countries with which the Company has business and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is interwoven in the ethical governance practices followed by the Company commensurate with its size, complexity, international operations and traditional ethical values. We believe that success and sustainability can be achieved only with the highest standards of corporate conduct towards all stakeholders – employees, shareholders, consumers and the community at large – by following the principles of accountability, integrity and responsibility in dealings with them.

The Company has complied with all the requirements of corporate governance in terms of clause 49 of the listing agreement with the BSE Ltd., Mumbai and the best practices are followed to achieve its goals on corporate governance.

2. BOARD OF DIRECTORS:

(i) Composition

During the financial year 2014-15 the Board of Directors comprised the Managing Director, an Executive Director and eight non-executive directors including the Chairman. The Chairman of the Board is promoter non-executive Director. Five of the eight non-executive Directors are Independent Directors as defined in the listing agreement with the BSE Ltd., and section 149(6) of the Companies Act, 2013.

The composition and categories of Directors on the Board during the period 01.04.2014 to 31.03.2015 and details about Board Meetings held and attended by them, attendance in last AGM, directorships in other companies and Chairmanship / Membership in Committees of other companies are given in the following table.

(ii) Details of Directors:

Sr. No.	Name of Director	Category of Directorship*	Number of Board Meetings (April, 2014 to March, 2015)		Attendance in last AGM held on 18.09.2014	No. of other Directorships held as at 31st March, 2015**	No. of Board Committee positions held as at 31st March, 2015 (including Transpek Industry Limited)	
			Held	Attended			Chairman	Member
1.	Shri Ashwin C. Shroff	PD/NED	7	6	Present	10	2	-
2.	Shri Atul G. Shroff	PD/MD	7	6	Present	4	1	2
3.	Shri Bimal V. Mehta	NPD/ ED/ WTD	7	7	Present	-	-	1
4.	Shri Dipesh K. Shroff	PD/NED	7	5	-	16	2	5
5.	Dr. Bernd Dill	NPD/NED/ID	7	6	Present	1	-	-
6.	Shri Ravi A. Shroff	PD/NED	7	6	Present	8	-	2
7.	Shri Ninad D. Gupte	NPD/NED/ID	7	6	Present	6	2	3
8.	Shri Nimish U. Patel	NPD/NED/ID	7	6	-	4	1	3
9.	Smt. Geeta A. Goradia	NPD/NED/ID	7#	6	Present	5	2	1
10.	Shri Hemant J. Bhatt	NPD/NED/ID	7#	6	Present	1	-	5

* PD - Promoter Director; NPD - Non-Promoter Director; MD - Managing Director; NED - Non-Executive Director; ID - Independent Director (as defined in the Listing Agreement); ED – Executive Director; WTD – Whole-time Director.

** Number of other Directorships includes Directorships held in private limited companies, Section 25 companies under the Companies Act, 1956/ Section 8 companies under the Companies Act, 2013 and foreign companies.

Smt. Geeta A. Goradia was appointed as Additional Director on 30.05.2014 and Shri Hemant J Bhatt was appointed as Additional Director on 11.07.2014.

Detailed agenda notes were made available to the Directors in respect of the matters listed in Annexure X to the Listing Agreement.

REPORT ON CORPORATE GOVERNANCE

(iii) Attendance of Directors in Board Meetings held during the year:

Date of the Board Meeting	30.05.2014	11.07.2014	28.07.2014	18.09.2014	12.11.2014	03.02.2015	24.03.2015
Board Strength	11*	10*	10	10	10	10	10
No. of Directors Present	9	8	9	8	9	9	9

* Smt. Geeta A. Goradia appointed as Additional Director w.e.f 30.05.2014; Shri Atul H Patel and Shri Mukesh D. Patel resigned as Directors w.e.f. 10th July, 2014 and * Shri Hemant J. Bhatt appointed as Additional Director w.e.f. 11.07.2014.

(iv) THE SHAREHOLDING OF THE DIRECTORS AS ON 31ST MARCH, 2015:

Sr. No.	Name of the Director	Shares held (Nos.)	% to total capital
(1)	Shri Ashwin C. Shroff	3,919	0.06
(2)	Shri Atul G. Shroff	2,61,190	4.45
(3)	Shri Bimal V. Mehta	-	-
(4)	Shri Dipesh K. Shroff	37,662	0.64
(5)	Dr. Bernd Dill	-	-
(6)	Shri Ravi A. Shroff	7,086	0.12
(7)	Shri Ninad D. Gupte	106	0.00
(8)	Shri Nimish U. Patel	-	-
(9)	Smt. Geeta A. Goradia	-	-
(10)	Shri Hemant J. Bhatt	-	-

3. PARTICULARS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:

Name of the Director	SHRI BIMAL V. MEHTA
Date of Birth	27.09.1964
Date of Appointment	09.04.2010
Expertise in Specific Functional Areas	<ul style="list-style-type: none"> Business Strategy and Growth Models including Mergers and Acquisitions. Management of Manufacturing Organizations. Project and Programme Management. International Business Management, Marketing and Negotiation. Team Management and Development Six Sigma Deployment and Lean Manufacturing. Financial Planning and Restructuring. Information Technology specializing in Cyber Crime Prevention and Detection and IT Security Systems.
Qualifications	B. Com; Chartered Accountant

REPORT ON CORPORATE GOVERNANCE.....

Brief Resume of Shri Bimal V. Mehta

Shri Bimal V. Mehta, aged 50 years, is a Chartered Accountant by profession. He has held senior level positions in several Indian and multi-national companies. His last appointment was as Managing Director of Nibbana Ltd., Mauritius.

He is currently the Executive Director of the Company. Though he is a Chartered Accountant, he has, with his experience in various Companies, gained practical approach and expertise in giving solutions to complex engineering problems, due to which the Company could achieve several innovations, improved processes and new products. In one of the tough phases of the Company due to global economic slowdown during the year 2011-2012, he has steered the Company out of the difficulties with his relentless efforts into a self-sustaining organization of international standards.

He is also a member of Managing Committee of Vadodara Audit Club and Temporary Working Group of Scientific Advisory Board of Organisation for Prohibition of Chemical Weapons.

Other Public Companies in which Directorship held

-

Public Companies in which membership of
Committees of Directors held.

Member of Finance & Capex Committee
Transpek Industry Limited

4. CODE OF CONDUCT:

The Board of Directors has adopted the Code of Conduct for the Board members and the senior management of the Company and it includes the duties of the Independent Directors as laid down in the Companies Act, 2013. The said Code has been communicated and agreed to by the Directors and the senior management personnel. The Code of Conduct has also been posted on the Company's website 'www.transpek.com'.

5. COMMITTEES OF THE BOARD:

Currently, the Board has the following committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Finance & Capex Committee

The Non-Executive Directors are paid sitting fees for attending the meetings of the above Committees. These Committees meet as and when the need arises and the minutes of their meetings are placed before the Board in its next meeting for the Board to take note thereof.

The constitution and terms of reference of all the mandatory Committees are decided by the Board in line with the applicable provisions of the Act, Rules and the Listing Agreement.

6. AUDIT COMMITTEE:

The Board of Directors of the Company had re-constituted the Audit Committee at its meeting held on 11th July, 2014 without any change in its terms of reference which are in compliance with section 177 of the Companies Act, 2013 and Clause 49-III of the Listing Agreement.

The re-constituted Audit Committee of the Board consists of the following three Independent Directors and one Promoter-Non-Executive Director:

1. Shri Ninad D. Gupte : Independent Director (Chairman of the Committee)
2. Shri Nimish U. Patel : Independent Director
3. Shri Hemant J. Bhatt : Independent Director
4. Shri Dipesh K. Shroff : Promoter, Non-Executive Director

REPORT ON CORPORATE GOVERNANCE.....

All the members of the Audit Committee have accounting or financial management expertise by virtue of their having been Chief Executive Officers or possessing the requisite professional certification in accounting.

Four Audit Committee Meetings were held during the year ended 31st March, 2015. These were held on 30th May, 2014, 28th July, 2014, 12th November, 2014 and 3rd February, 2015. Details of meetings attended by the aforesaid Directors are as under:

Date of Audit Committee Meeting	Shri Bimal V. Mehta (Executive Director)	Shri M.D.Patel+ (Chairman) (NED/ID)	Shri A.H.Patel+ (NED/ID)	Shri Ninad D. Gupte++ (Chairman) (ID/NED/NPD)	Shri Nimish U. Patel (ID/NED/NPD)	Shri Hemant J. Bhatt (ID/NED/NPD)	Shri Dipesh K. Shroff (NID/NED/PD)
30.05.2014	Present	Present	Present	Present	N.A.*	N.A.*	Present
28.07.2014	N.A.**	N.A.	N.A.	Present	Present	Present	Present
12.11.2014	N.A.	N.A.	N.A.	Present	Present	Present	Present
03.02.2015	N.A.	N.A.	N.A.	Present	Present	Present	Absent

+ Resigned w.e.f. 10.07.2014; ++ Appointed as the Chairman of the Committee w.e.f. 11.07.2014. * Appointed as members of Audit Committee and ** Ceased to be member of Audit Committee w.e.f. 11.07.2014 upon reconstitution

The Company Secretary [in his absence, the Dy. Manager (Secretarial)] acts as Secretary to the Committee.

Audit Committee Meetings are also attended by the Executive Director and the Chief Financial Officer as invitees. Statutory Auditors, Internal Auditors and Cost Auditors of the Company are also invited to the meetings and discussions are held with them, as and when required.

The minutes of the meetings of the Audit Committee are circulated to the members of the Board, discussed and taken note of.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 18th September, 2014.

Terms of Reference of the Audit Committee:

- Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors of the Company;
- Review and monitor the Auditors' independence and performance, and effectiveness of Audit process;
- Examination of the financial statement and the Auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Omnibus approval of Related Party Transactions;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters

Powers of the Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of the Audit Committee, inter alia, includes the following

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of Statutory Auditors, including Cost Auditors, Internal Auditors and Secretarial Auditors, and fixation of remuneration and other terms of appointment;

REPORT ON CORPORATE GOVERNANCE

- Approving payment to statutory auditors, including cost auditors, internal auditors and secretarial auditors for any other services rendered by them;
- Reviewing with the management annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 1. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statement arising out of audit findings
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing with the management the performance of statutory auditors, cost auditors, secretarial auditor and internal auditors and adequacy of internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit
- Discussion with internal auditors on any significant findings and follow-up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board
- Discussions with statutory auditors, before the audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Whistle Blower mechanism
- Approval of appointment of the CFO (i.e. the Whole-time Finance Director or any other person heading the Finance function or discharging that function) after assessing the qualifications, experience and back ground etc. of the candidate
- Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee
- Reviewing financial statements and, in particular, the investments made by the Company's unlisted subsidiaries
- Reviewing the following information
 1. Management Discussion and Analysis of financial condition and results of operations
 2. Statement of significant related party transactions submitted by management
 3. Management letters/letters of internal control weaknesses issued by the statutory auditors
 4. Internal audit reports relating to internal control weaknesses

REPORT ON CORPORATE GOVERNANCE

- To call for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statements before submission to the Board and to discuss any related issue with the internal and statutory auditors and management of the Company.

* 'Related Party' as per Clause 49-VII of the Listing Agreement means (i) a Related Party as defined under section 2(76) of the Act or if such entity is a related party as defined under the applicable accounting standards and 'Related Party Transaction' as per Accounting Standard – 18 means "A transfer of resources or obligations between related parties, regardless of whether or not a price is charged."

7. NOMINATION & REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013, and Clause 49-IV of the Listing Agreement, the Board has renamed the Remuneration Committee as "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee of the Board consists of the following two Independent Directors and one Promoter, Non-Executive Director:

- Shri Ninad D. Gupte : Independent Director (Chairman of the Committee)
- Shri Nimish U. Patel : Independent Director
- Shri Dipesh K. Shroff : Promoter, Non-Executive Director

Remuneration policy

The Remuneration Policy recommended by the Nomination and Remuneration Committee has been accepted and adopted by the Board of Directors. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice. The Remuneration Policy provides that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other employees. The Committee will determine individual remuneration packages for Directors, KMPs and Senior Management Personnel of the Company taking into account factors it deems relevant, including but not limited to market conditions, business performance, practices in comparable companies, having due regard to the financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The remuneration shall be linked to performance and will comprise Fixed Pay and Incentive. Fixed remuneration shall be competitive and based on the individual's responsibilities and performance. The Committee may recommend fixed salary as well as variable salary, which may be calculated as a percentage of profits and may also have an overall ceiling limit for total variable salary payable to the individual.

The Managing Director's and Whole Time Director's/ Executive Director's remuneration has been recommended by the Nomination and remuneration Committee and fixed as per approval of shareholders and of the Central Government wherever necessary. The performance of the Managing Director and Executive Director is evaluated by the Non-executive Directors including the Independent Directors.

The Remuneration Policy is attached as Annexure to the report of the Board of Directors and is also available on the Company's website 'www.transpek.com'

Data on meetings of the Committee

Four Meetings of the Nomination and Remuneration Committee were held during the year ended 31st March, 2015. These were held on 30th May, 2014, 11th July, 2014, 12th November, 2014 and 24th March, 2015. Details of meetings of the Committee attended by the aforesaid Directors are as under:

Date of Nomination & Remuneration Committee Meeting	Shri Ninad D. Gupte (Chairman) (ID/NED/NPD)	Shri Nimish U. Patel (ID/NED/NPD)	Shri Dipesh K. Shroff (NID/NED/PD)
30.05.2014	Present	Present	Present
11.07.2014	Present	Present	Present
12.11.2014	Present	Present	Present
24.03.2015	Absent	Present	Present

Company Secretary of the Company also acted as the Secretary of this Committee.

REPORT ON CORPORATE GOVERNANCE

Terms of Reference of the Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

9. REMUNERATION OF DIRECTORS:**A. MANAGING DIRECTOR:**

The Company pays remuneration to its Managing Director by way of salary, perquisites, allowances and commission/performance incentive in accordance with the approval received from the Government of India for the re-appointment of Shri Atul G. Shroff as Managing Director of the Company for a period not exceeding five (5) years w.e.f. 01.12.2012 to 30.11.2016 on the total remuneration not exceeding Rs.1,13,88,000/- per annum for a period of three years w.e.f. 01.12.2011 to 30.11.2014.

Since the remuneration paid to Shri Atul G. Shroff for the period 01.12.2013 to 30.10.2014 was close to the ceiling limit as approved by the Central Government, the Committee had recommended and the Board had approved at their meetings held on 12th November 2014 and the Shareholders had approved by Postal Ballot in March, 2015 the proposal to increase his remuneration and accordingly the Company has made applications to the Central Government (i) for revision in the ceiling limit approved by it from Rs.1,13,88,000/- to Rs.1,42,98,730/-for the period from 01.12.2013 to 30.11.2014 and (ii) for payment of remuneration of Rs. 1,91,03,885/- and Rs.2,22,53,885/- respectively for the periods from 01.12.2014 to 30.11.2015 and 01.12.2015 to 30.11.2016. The approval of the Central Government is awaited.

Details of remuneration paid/payable to Shri Atul G. Shroff, Managing Director, during the period 01.04.2014 to 31.03.2015 are as under: (₹ in Lacs)

Salary	Perquisites	Contribution to Provident Fund and other Funds	Performance Incentive payable	Total	After deducting contribution towards PF (Rs.6.24 lacs) and Superannuation Fund (Rs.1.00 lac) from Col. (5) total remuneration paid/payable
(1)	(2)	(3)	(4)	(5)	(6)
56.00	56.00	14.04	20.80*	146.84	139.60

* The Performance Incentive shall be paid after receipt of the approval of the Central Government.

The employment of the Managing Director is contractual for a period of five years and terminable by either party giving three months' notice.

B. EXECUTIVE DIRECTOR:

The Company pays remuneration to Shri Bimal V. Mehta, Whole-time Director designated as Executive Director by way of salary, perquisites, allowances and a commission at the rate of 1% of net profit calculated as per Section 198 of the Act in accordance with the approval received from Govt. of India, Ministry of Corporate Affairs for his re-appointment for a period not exceeding five (5) years w.e.f. 09.04.2013 to 08.04.2018 and payment of remuneration as follows for a period of three years:

REPORT ON CORPORATE GOVERNANCE

Period	Total Remuneration Rs.
09.04.2013 to 08.04.2014	84,00,000
09.04.2014 to 08.04.2015	96,60,000
09.04.2015 to 08.04.2016	1,11,09,000

Details of remuneration paid to Shri Bimal V. Mehta, Whole-time Director designated as Executive Director during the period 01.4.2014 to 31.03.2015 are as under: (₹ in Lacs)

Salary	Perquisites	Contribution to Provident Fund and other Funds	Commission Payable	Total	After deducting contribution towards PF (Rs. 3.48 lacs) and Superannuation Fund (Rs. 1.00 lac) from Col. (5) total remuneration paid/payable
(1)	(2)	(3)	(4)	(5)	(6)
29.07	29.07	7.85	19.00	84.99	80.51

The employment of the Executive Director is contractual for a period of five years and terminable by either party giving three months' notice.

C. NON-EXECUTIVE DIRECTORS:

The non-executive Directors are paid sitting fees for attending meetings of the Board and of Committees of Directors. In addition, a commission not exceeding in the aggregate 1% per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as approved by the members of the Company, in such proportion and manner as the Board may decide shall be payable to non-executive Directors of the Company.

The non-executive Directors were paid sitting fee of Rs. 20,000/- for each meeting of the Board and Committees attended by them and a commission as detailed below for the FY 2013-14:

Name of Non-executive Directors	Sitting fees paid during the year 2014-2015 for attending Board and Committee Meetings. (In Rs.)	Commission paid during the year but pertaining to the year 2013-2014. (In Rs.)
Shri Ashwin C. Shroff	1,20,000	2,15,000
Shri Dipesh K. Shroff	2,60,000	2,00,000
Shri M. D. Patel#	60,000	3,50,000
Shri A. H. Patel#	60,000	3,50,000
Dr. Bernd Dill	1,20,000	1,75,000
Shri Ravi A. Shroff	1,20,000	1,60,000
Shri Ninad D. Gupte	2,60,000	2,50,000
Shri Nimish U. Patel	2,95,000	1,70,000
Shri Hemant J Bhatt*	3,00,000	*
Smt. Geeta A Goradia*	1,80,000	*

Directors upto 10-07-2014.

* Appointed as Director during FY 2014-15.

REPORT ON CORPORATE GOVERNANCE.....

10. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of the Company had renamed 'Shareholders'/Investors' Grievance Committee' as 'Stakeholders Relationship Committee' to look into the investors' complaints, if any, and to redress the same expeditiously in compliance with the provisions of Section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Further, the Board of Directors had at its meeting held on 05.03.2009, delegated the authority to approve the transfer of shares held in physical form to a Committee of senior officials of the Company. The said Committee of Sr. Officials had been re-constituted by the Board at its meeting held on 24.03.2015.

Meetings of the Committee of senior officials are held once in every ten days to consider and approve requests, if any, for transfer, deletion of the name of the deceased shareholder, split, consolidation, name correction, change in status. Details of the decisions taken by the said Committee in each and every meeting are placed before the Board at its meetings and noted. The other aspects pertaining to the shares (e.g. transmission, issue of duplicate share certificates etc.) continue to be dealt with by the Stakeholders Relationship Committee.

Shri Alak D. Vyas, ACS, Dy. Manager (Secretarial) is acting as the Compliance Officer of the Company in the absence of the Company Secretary of the Company.

During the year, the Company has not received any complaint from shareholders.

The composition of the reconstituted Stakeholders Relationship Committee is as under:

- Shri Nimish U. Patel : Independent Director & Chairman of the Committee
- Shri Atul G. Shroff : Managing Director
- Shri Hemant J. Bhatt : Independent Director

Terms of Reference of the Stakeholders Relationship Committee:

- Consider and resolve the grievances of security holders of the Company.
- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share certificates.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation of the Company's code of conduct for prohibition of Insider Trading.
- Carry out any other function as is referred to it by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

11. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board of Directors of the Company constituted the Corporate Social Responsibility Committee on 30.05.2014 and framed its terms of reference which are in compliance of the Companies Act, 2013.

The composition of the said Committee is as under:

1. Smt. Geeta A. Goradia : Independent Director & Chairperson of the Committee
2. Shri Dipesh K. Shroff : Promoter Non-executive Director
3. Shri Atul G. Shroff : Managing Director

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy.

Terms of Reference of the Corporate Social Responsibility Committee:

- To formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance of provisions of the Companies Act, 2013 and the Rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors of the Company has accepted and adopted a policy on Corporate Social Responsibility and the same is available on the website of the Company 'www.transpek.com' and copy of the said policy is attached as Annexure to the report of the Board of Directors of the Company. A more detailed report on CSR activities is given in the Director's Report as required under Companies (CSR) Rules, 2014.

12. FINANCE & CAPEX COMMITTEE:

The Board of Directors of the Company constituted the Finance & CAPEX Committee on 11th July, 2014 and framed its terms of reference. The said Committee has been re-constituted by the Board of Directors of the Company at its meeting held on 25.05.2015.

The composition of the said Committee is as under:

1. Shri Atul G. Shroff : Managing Director and Chairman of the Committee
2. Shri Bimal V. Mehta : Executive Director
3. Shri Hemant J. Bhatt : Independent Director
4. Smt. Geeta A. Goradia : Independent Director
5. Shri Dipesh K. Shroff : Promoter, Non- Executive Director
6. Shri Ravi A. Shroff : Promoter, Non-Executive Director

13. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and its Committees and inputs were obtained from the Directors in structured questionnaires. The criteria for Performance Evaluation cover the areas relevant to their functioning as Director on the Board of the Company and as member of the Committees of the Board. An exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as oversight of Management, Interaction with Senior Management, Adequacy of Information & Timeliness, Board Dynamics, Stakeholders' Management, discharge of responsibility, conduct of meetings, composition and skills, preparedness and attendance at meetings, understanding Company's operations and Key Competency / area of knowledge, contribution at Board Meetings / Quality of inputs, interpersonal skills, confidentiality etc. The performance evaluation of the Independent Directors had also been carried out by the other Directors on the Board. The Directors expressed their satisfaction with the evaluation process.

14. FAMILIARISATION PROGRAMME:

The Company has framed a familiarization programme for familiarizing the Independent Directors with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, business model of the Company etc.

The details of such familiarization programme are available on the website of the Company www.transpek.com

15. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 31st March, 2015, *inter alia*, to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the performance of Directors as Members of the Committees of the Board

Except, Dr. Bernd Dill, all the other Independent Directors were present at the Meeting.

16. PREVENTION OF INSIDER TRADING:

In compliance with SEBI Regulations on prohibition of insider trading, the Company has framed a code of conduct for prevention of insider trading. The code lays down the guidelines which require the Directors, Designated Employees and Concerned Advisers/Consultants/Retainers of the Company and Connected persons mentioned in the code to follow the procedures and make disclosures while dealing with the shares of the Company and prohibiting sharing of any unpublished price sensitive information and cautioning them of the consequences of violations.

REPORT ON CORPORATE GOVERNANCE

17. CEO/CFO CERTIFICATE:

The Managing Director and the Chief Financial Officer (CFO) have given Annual Certificate on financial reporting and internal control to the Board in terms of Clause 49(IX) of the Listing Agreement. The MD and the CFO have also given certificates on quarterly financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

18. GENERAL MEETINGS:

The last three (46th, 47th and 48th) Annual General Meetings of the Company were held at 3.30 P. M. on 09.08.2012, 08.08.2013 and 18.09.2014 respectively. While the 46th and 47th Annual General Meetings were held at Hotel Express Towers, "Oaks Room", 8th Floor, R. C. Dutt Road, Alkapuri, Vadodara 390 007, the 48th Annual General Meeting was held at Hotel Surya Palace, Opp: Parsi Agiyari, Sayajigunj, Vadodara 390 020.

The Following Special Resolutions were passed during the preceding three financial years:

Sr. No.	Year	Matters on which resolutions on special business were passed
1.	2013-2014 AGM DATE: 18-09-2014	<ol style="list-style-type: none"> To borrow money, together with the moneys already borrowed exceeding aggregate of it paid-up capital and free reserves apart from temporary loans. Company's contribution to bona fide and charitable funds etc. To consider and approve the acceptance of Fixed Deposits from the members of the Company to the extent of 25% of the aggregate of paid up capital and free reserves of the Company To consider the payment to Non-Executive Rotational Directors as well as the Non Rotational Non-Executive Independent Directors, such sum by way of remuneration not exceeding 1% (one percent) of the net profits of the Company in a financial year. Alteration of Article 150 of the Articles of Association of the Company Alteration of the terms and conditions of the Original Agreement entered into by and between the Company and Shri Bimal V. Mehta, Whole-time Director designated as Executive Director of the Company.
2.	2012-2013 AGM DATE: 08-08-2013	<ol style="list-style-type: none"> To consider and approve the payment of 1% commission to the non-executive Directors of the Company for a period of five years commencing from 1st April, 2014 to 31st March, 2019.
3.	2011-2012 AGM DATE: 09-08-2012	<ol style="list-style-type: none"> NIL, as no special business was transacted.

None of the resolutions proposed to be passed at the ensuing AGM to be held on 21st September, 2015 is required or proposed to be put through postal ballot.

19. SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT:

During the year under review, following Special Resolutions were passed through Postal Ballot on 20th March 2015:

- Increase in Remuneration of Shri Atul G. Shroff as Managing Director of the Company for the period from 1st December, 2013 to 30th November, 2014.
- Payment of remuneration to Shri Atul G. Shroff as Managing Director of the Company for the period from 1st December, 2014 to 30th November, 2016.
- Consent of the Company to the Board of Directors of the Company to mortgage and/or charge the properties of the Company.

All the above resolutions were passed through requisite majority. The Postal Ballot exercise was carried out by CS Vijay L Vyas, Practicing Company Secretary as an Independent Scrutinizer.

No special business is proposed to be transacted through postal ballot at this Annual General Meeting.

REPORT ON CORPORATE GOVERNANCE

20. DISCLOSURES:

a. Related Party Transactions:

Among the related party transactions are contracts or arrangements made by the Company from time to time in the ordinary course of business and on arm's length basis with the companies in which the Directors are interested. All these contracts or arrangements are entered in the 'Register of Contracts in which Directors are interested' maintained under Section 189 of the Companies Act, 2013 and the Register is placed before the Audit Committee and the Board from time to time. Prior omnibus approval of the Audit Committee had also been obtained for entering into certain Related Party Transactions. There were no materially significant transactions with related parties during the year 2014-2015 that may have potential conflict with the interest of the Company at large.

The Company has also framed a Related Party Transactions Policy pursuant to the provisions of the Companies Act, 2013 read with Clause 49 of the Listing Agreement and the same is available on the Company's website 'www.transpek.com'.

Particulars of transactions between the Company and related parties as per the Accounting Standard 18 "Related Party Disclosures" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Audit and Accounts) Rules, 2014 are given under Note No.29 (d) of the Standalone Annual Accounts for the financial year 2014-15.

b. Statutory Compliance, Penalties and Strictures:

There has neither been any non-compliance of any of the provisions of law by the Company nor any penalty or stricture imposed by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets during the last three years. The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

c. Means of communication:

- i) The un-audited quarterly and summarized annual audited results have been submitted to the BSE Limited and are published in any of the two newspapers- one English newspaper - such as Business Standard (Mumbai Edition), Financial Express (Mumbai Edition), Economic Times (Mumbai Edition) and Business Standard (Ahmedabad Edition) and one Vernacular newspaper- such as Vadodara Samachar (Vadodara Edition), Indian Express (Vadodara Edition) and Financial Express (Ahmedabad Edition).
- ii) The financial results are also placed on the Company's Website – 'www.transpek.com' and are also available on the website of BSE Ltd. 'www.bseindia.com';
- iii) The Company has not held any analyst meet/investors conference or given any presentation to Institutional Investors during the year.
- iv) A report on Management Discussion and Analysis forming part of this Annual Report is annexed to the Directors' Report.

d. Whistle Blower Policy:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has adopted a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct. The confidentiality of those reporting violations shall be maintained and they will not be subjected to any discriminatory practice. The Company affirms that no personnel have been denied access to the Audit Committee. Vigil Mechanism/Whistle Blower Policy is attached as Annexure to the report of the Board of Directors and is also available on the Company's website 'www.transpek.com'.

21. GENERAL SHAREHOLDER INFORMATION:

The mandatory as also various additional information of interest to investors is furnished hereunder:

INVESTOR INFORMATION

1. **Annual General Meeting:** Date, time and venue: On Monday, the 21st September, 2015 at 03.00 P.M. at Hotel Surya Palace, Opp: Parsi Agiyari, Sayajigunj, Vadodara – 390 020.

REPORT ON CORPORATE GOVERNANCE.....

2. Financial calendar:

- i. Financial year : 1st April to 31st March
- ii. First quarter results : on or before 15th August, 2015
- iii. Half yearly results : on or before 15th November, 2015
- iv. Third quarter results : on or before 15th February, 2016
- v. Results for the F.Y.2015-16 : on or before 31st May, 2016
- vi. Dividend Payment date : within 30 days after 21st September, 2015

3. Book Closure Date : 14th September, 2015 to 21st September, 2015 (both days inclusive)

4. Stock Exchange Listings : The BSE Limited, Mumbai.
Scrip code : 506687;
ISIN No.: INE 687A01016 for dematerialization.

5. Investor Service Centre : Shareholders and depository participants are requested to send their requests for transfers, dematerialization and re-materialization of shares directly to the Registrar & Share Transfer Agent appointed for the purpose at the following address:

(i) Registered Office:

Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai 400 078
Phone : 022- 5555 5454
Fax : 022- 2567 2693
Website: www.linkintime.co.in

(ii) Branch Office:

Link Intime India Private Limited
B – 102 & 103 Shangrila Complex
1st Floor, Nr. Radhakrishna Char Rasta
Akota, Vadodara - 390020
Phone : 0265- 2356794, 2356573
Fax : 0265- 2356791
Email : alpesh.gandhi@linkintime.co.in
mansi.bakshi@linkintime.co.in
vadodara@linkintime.co.in

6. Investors may also contact the Company at the following address in case of any grievances:

Transpek Industry Limited - Secretarial Department, 6th Floor, Marble Arch, Race Course, Vadodara 390 007
Telephone : 0265-2335444, 2335446, 2335447, 2334141, 2358236, 2335757, 2342262
Fax : 0265-2335758
Email : secretarial@transpek.com, investorrelations@transpek.com

7. Dematerialization of Shares:

The Company has entered into agreements with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) whereby shareholders have an option to dematerialize their shares with either of the depositories. 94.97% of the paid up capital is held by 3103 share holders in dematerialized form and 5.03% of the paid up capital is held by 4110 shareholders in physical form as on 31.03.2015. The shares of the Company are regularly traded in electronic mode on the BSE Ltd., which has nationwide online trading facility and which provides adequate liquidity.

8. Plant location:

Transpek Industry Limited
At & Post Ekalbara 391 440,
Taluka Padra, Dist. Vadodara
Telephone : 02662-244444, 244289, 244309, 244318, 244276 Fax : 02662-244439
e-mail : inquiry@transpek.com Website : www.transpek.com

REPORT ON CORPORATE GOVERNANCE

9. Investors' correspondence may be addressed to the Registrar and Share Transfer Agent at the address mentioned above. The Officiating Compliance Officer of the Company may also be contacted at the following address:

Shri Alak D. Vyas

Deputy Manager (Secretarial),

Transpek Industry Limited

6th Floor, Marble Arch,

Race Course,

Vadodara 390 007.

Telephone : 0265-2335444, 2335446, 2335447

Fax : 0265-2335758

E-mail : alak@transpek.com; secretarial@transpek.com; Website : 'www.transpek.com'

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

10. Share Transfer System:

All the transfer requests received are processed by the Registrar and Share Transfer Agent and are approved by the Committee of Sr. Officials of the Company, which meets every ten days. Share transfers are registered and returned within a maximum of 15 working days from the date of lodgment if documents are complete in all respects.

11. Stock Price and Volume:

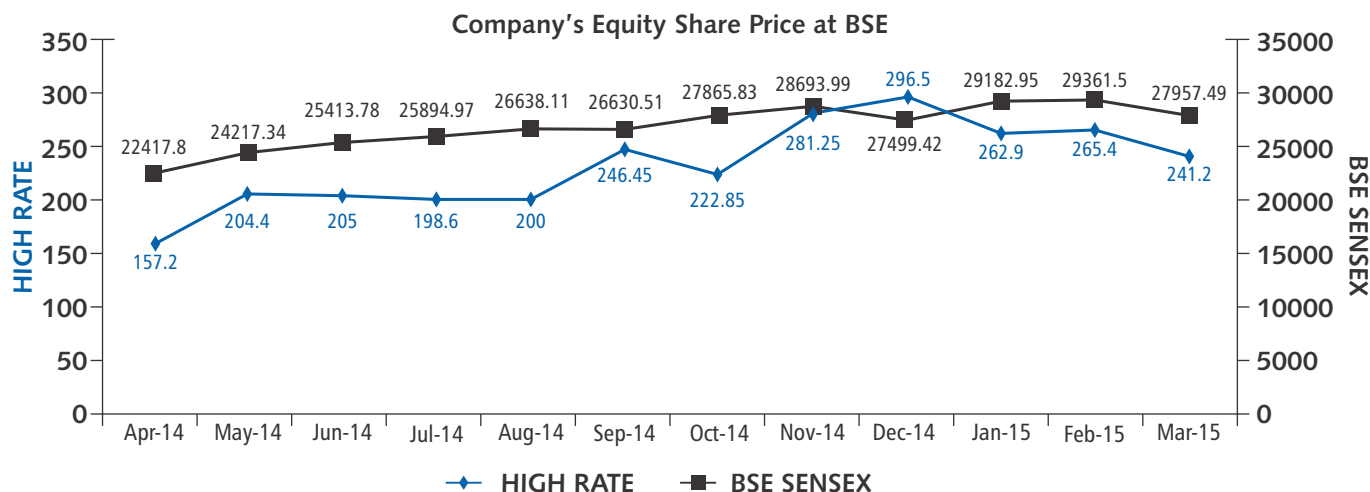
Monthly High, Low, Closing Market Price and number of shares traded during each month in the last financial year on the BSE Ltd., is furnished below:

MUMBAI (BSE)

2014-2015 (12 months)	Highest (Rs.)	Lowest (Rs.)	Closing Market price (Rs.)	Volume of Trade (Nos.)
April, 14	164.95	115.25	157.20	924
May, 14	211.70	152.45	204.40	1,773
June, 14	240.00	178.00	205.00	891
July, 14	239.00	184.00	198.60	1,084
August, 14	219.80	185.00	200.00	482
September, 14	251.95	185.00	246.45	1,859
October, 14	264.40	200.55	222.85	1,026
November, 14	300.00	220.00	281.25	1,900
December, 14	337.80	225.00	296.50	1,588
January, 15	325.00	252.65	262.90	1,265
February, 15	350.00	232.00	265.40	1,962
March, 15	291.00	202.00	241.20	1,845

REPORT ON CORPORATE GOVERNANCE

12. Share price performance in comparison to Broad - based index BSE SENSEX



13. Distribution of shareholding as on 31st March, 2015:

Category Rs.	No. of Shareholders	Percentage to Total No. of Shareholders	No. of Shares	Percentage to Capital
1 - 5000	6730	93.30	553153	9.42
5001 - 10000	214	2.97	159725	2.72
10001 - 20000	122	1.69	173857	2.96
20001 - 30000	30	0.42	76939	1.31
30001 - 40000	19	0.26	66023	1.13
40001 - 50000	19	0.26	85852	1.46
50001 - 100000	33	0.46	223264	3.80
100001 - and above	46	0.64	4533227	77.20
TOTAL	7213	100.00	5872040	100.00

14. Categories of Shareholders as on 31st March, 2015:

Category	No. of Shareholders	Voting Strength %	No. of Shares
Indian Promoters	38	42.91	2520139
Life Insurance Corporation of India	1	3.68	216132
United India Insurance Company Ltd.	1	0.48	28750
Unit Trust of India	1	0.04	2450
Stock Holding Corporation of India Ltd.	1	0.00	200
Southern India Depository Services Pvt. Ltd. (A/c Kothari Pioneer Taxshield'95)	1	0.00	250
Nationalized Banks	12	0.04	2919
Shares Pledged with Citibank N.A.	4	0.01	950
Foreign Company/ Institutions	4	4.43	2,60,420
Non-Resident Individuals	33	4.36	256460
Other Bodies Corporate	94	9.39	551920
Individuals	7023	34.66	2031450
TOTAL	7213	100	5872040

REPORT ON CORPORATE GOVERNANCE.....

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

This is to confirm and certify that the Company has adopted a Code of Conduct for Board Members and Senior Management Personnel. As provided under clause 49 of the Listing Agreement with the Stock Exchange, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2015.

Place : Vadodara

Date : 27th July, 2015

Transpek Industry Ltd.

Atul G. Shroff

Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

TRANSPEK INDUSTRY LIMITED

We have examined the compliance of conditions of corporate governance by Transpek Industry Limited for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said company with the BSE Limited.

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 the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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.

Place : Vadodara

Date : 27th July, 2015

For CNK & Associates LLP,

Chartered Accountants

FRN: 101961W

H. V. Kishnadwala

Partner

M. No. 37391

TEN YEARS HIGHLIGHTS

(₹ in Lacs)

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
I CAPITAL ACCOUNTS										
A Share Capital	587.20	587.20	587.20	587.20	587.20	587.20	559.30	532.67	507.30	507.30
B Reserves	6889.54	6136.04	5588.04	4770.66	5802.52	4797.22	4360.34	3587.52	3432.31	3056.67
C Shareholders' Fund (A+B)	7476.74	6723.24	6175.24	5357.86	6389.72	5384.42	4919.64	4120.19	3939.61	3563.97
D Borrowings*	7158.35	5906.59	6789.16	6579.04	6566.50	5047.26	4670.52	3284.89	3284.26	3207.55
E Fixed Assets										
i Gross Block	16823.37	16188.85	15703.11	14931.21	13897.66	11426.75	10902.73	9278.33	8543.87	7089.11
ii Net Block	9227.04	9297.79	9444.09	9286.53	8853.61	6902.39	6846.64	5631.93	5332.74	4261.09
F Debt-Equity Ratio	0.96:1	0.88:1	1.10:1	1.23:1	1.03:1	0.94:1	0.95:1	0.80:1	0.83:1	0.90:1
II REVENUE ACCOUNTS										
A Sales Turnover**										
i Domestic	9587.62	9139.03	7622.96	7055.86	7795.81	4974.46	5953.71	4725.42	5324.94	5931.85
ii Export	16150.96	14256.67	13079.49	8299.24	10434.44	6366.28	10707.29	5954.56	2705.83	1794.39
TOTAL	25738.58	23395.70	20702.45	15355.10	18230.25	11340.74	16661.00	10679.98	8030.77	7726.24
B Profit after tax	1105.80	719.75	1023.46	(1031.85)	1278.27	454.60	789.93	114.83	464.67	501.94
C Return on Shareholders' Fund %	14.79	10.71	16.57	(19.26)	20.01	8.44	16.06	2.79	11.79	14.08
III EQUITY SHAREHOLDERS' EARNINGS										
A Earning per Equity Share Rs.	18.83	12.26	17.43	(17.57)	21.77	7.80	14.81	2.26	9.16	9.89
B Dividend per Equity Share # Rs.	5.00	2.50	3.00	-	4.00	2.50	2.50	1.50	1.50	2.50
C Dividend Payout Ratio %	31.86	23.86	20.14	-	21.36	37.66	20.71	81.41	19.16	28.81
D Net Worth per Equity Share Rs.	127.33	114.50	105.16	91.24	108.82	91.70	87.96	77.35	77.66	70.25
E Market price of Share as on 31st March Rs.	241.20	119.45	60.00	85.05	137.05	63.50	47.05	62.50	67.15	83.15

* Borrowing is net of Cash and Bank balance

** Sales Turnover is after reducing discounts/rebates

Equity Share of Face Value of Rs. 10/- each

Previous year figures have been regrouped/rearranged wherever necessary

INDEPENDENT AUDITOR'S REPORT

To the Members of

Transpek Industry Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Transpek Industry 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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(s), whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 misstatement(s).

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(s) 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, its profit and its cash flows for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT.....

Emphasis of Matter

Attention is drawn to Note 30.K of the financial statements wherein it is mentioned that remuneration of ₹ 25.83 Lacs to the managing director is subject to approval of the Central Government.

Our Opinion is not modified in respect of this matter.

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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone 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 31st 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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28(A) (a) & (b) to the financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For CNK & Associates LLP
Chartered Accountants
FRN: 101961W

H.V. Kishnadwala
Partner
M. No: 037391
Vadodara, May 25, 2015

INDEPENDENT AUDITOR'S REPORT.....

Annexure to the Independent Auditors' Report

Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets;
- (b) As informed to us, the company has a phased programme of physical verification of its fixed assets so as to cover all assets once in 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) As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable;
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the books of accounts;
- (iii) According to the information and explanations given to us, the Company has not granted any loans to company, firm and any other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3(a) and 3(b) are not applicable for the year;
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods and services. Further, on the basis of our examination of the books of accounts, and as explained to us, no major weakness has been noticed in the internal control system in respect of these areas and we have not observed any continuing failure to correct major weakness in the same;
- (v) In our opinion and as explained to us, the Company has complied with the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under for the deposits accepted by the company;
- (vi) We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise-duty, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2015, for a period of more than six months from the date they became payable. We are informed that the provisions relating to employee's state insurance are not applicable to the company;
- (b) According to the information and explanations given to us and the records examined by us, there are no dues of income tax, sales tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax or cess that has not been deposited on account of disputes except followings:

INDEPENDENT AUDITOR'S REPORT.....

Name of the Statute	Nature of dues	Amount (₹In lacs)	Period to which the amount relates	Forum where dispute is pending
Gujarat Sales Tax Act, 1969	Sales Tax	0.31	1999-2000	Deputy Commissioner of Sales Tax, Vadodara
Central Sales Tax Act, 1956	Sales Tax	33.80	1999-2000	Deputy Commissioner of Sales Tax, Vadodara
Income Tax Act, 1961	Income tax (including interest thereon)	11.72	1992-1993	Hon'ble High Court, Ahmedabad
Central excise act, 1944	Excise duty (including penalty)	365.20	2002-2013	CESTAT, Ahmedabad
Central excise act, 1944	Excise duty (including penalty)	78.92	2007-2014	Commissioner (Appeal)
Service tax	Service tax (including penalty)	127.94	2008-2013	CESTAT, Ahmedabad
Central excise act, 1944	Custom duty (including penalty)	5.44	2012-13	CESTAT, Mumbai

Note: Amounts paid under protest and not charged to profit and loss statement have not been included above.
[Refer Note no. 28(A)(b) of Notes forming part of the financial statements]

- (c) According to the information and explanations given to us the 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 and rules there under has been transferred within time;-
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year;
- (ix) Based on our audit procedure and according to the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders;
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions;
- (xi) Based on our audit procedure and according to the information and explanation given by the management, the term loans were applied for the purpose for which the loans were obtained;
- (xii) During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the company noticed or reported during the year, nor we have been informed of any such case by the management;

For CNK & Associates LLP
Chartered Accountants
FRN: 101961W

H.V. Kishnadwala
Partner
M. No: 037391
Vadodara, May 25, 2015

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

₹ in lacs

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3	587.20	587.20
(b) Reserves and surplus	4	6889.54	6136.04
		<u>7476.74</u>	<u>6723.24</u>
2 Non-current liabilities			
(a) Long-term borrowings	5	2966.02	895.15
(b) Deferred tax liabilities (Net)	6	1569.28	1373.69
(c) Long-term provisions	7	221.25	169.70
		<u>4756.55</u>	<u>2438.54</u>
3 Current liabilities			
(a) Short-term borrowings	8	4192.33	5011.44
(b) Trade payables	9	4559.86	4434.84
(c) Other current liabilities	10	1264.77	3484.03
(d) Short-term provisions	11	608.61	373.99
		<u>10625.57</u>	<u>13304.30</u>
TOTAL		<u><u>22858.86</u></u>	<u><u>22466.08</u></u>
II ASSETS			
Non - Current assets			
1 (a) Fixed assets	12		
(i) Tangible assets		9227.04	9297.06
(ii) Intangible assets		5.56	17.90
(iii) Capital work in progress		475.03	447.55
		<u>9707.63</u>	<u>9762.51</u>
(b) Non - current investments	13	527.88	944.83
(c) Long term loans & advances	14	851.17	1077.39
		<u>11086.68</u>	<u>11784.73</u>
2 Current assets			
(a) Inventories	15	2736.50	2792.77
(b) Trade receivables	16	8165.21	6828.73
(c) Cash and Bank balances	17	235.96	260.71
(d) Short-term loans and advances	18	533.30	681.15
(e) Other current assets	19	101.21	117.99
		<u>11772.18</u>	<u>10681.35</u>
TOTAL		<u><u>22858.86</u></u>	<u><u>22466.08</u></u>
Notes forming part of the financial statements	1&2		

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRN : 101961W

H. V. Kishnadwala
Partner
M. No. : 037391

Place : Vadodara
 Date : 25th May, 2015

For and on behalf of the Board of Directors
 Ashwin C. Shroff (Chairman)
 Atul G. Shroff (Managing Director)
 Bimal V. Mehta (Executive Director)
 Ninad D. Gupte (Director)
 Ashok P. Shah (Vice President & Chief Financial Officer)

Place : Vadodara
 Date : 25th May, 2015

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

₹ in lacs

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I. Revenue from operations	20	25,934.95	24,094.22
II. Other income	21	477.65	746.28
III. Total Revenue (I + II)		<u>26,412.60</u>	<u>24,840.51</u>
IV. EXPENSES			
Cost of materials consumed	22	12,634.07	10,622.82
Purchases of Stock-in-Trade	23	-	1,961.56
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	320.44	(73.06)
Employee benefits expenses	25	2,820.31	2,439.73
Finance costs	26	1,166.37	1,151.82
Depreciation and amortization expense		857.92	722.18
Other expenses	27	7,037.86	6,828.02
Total expenses (IV)		<u>24,836.97</u>	<u>23,653.07</u>
V. Profit before tax (III- IV)		<u>1,575.63</u>	<u>1,187.44</u>
VI. Tax expense:			
Current tax		286.55	298.33
Deferred tax		195.59	456.10
Mat Credit Entitlement		-	(297.00)
Income Tax adjustments for earlier years		(12.31)	10.24
VII. Profit for the year (V-VI)		<u>1,105.80</u>	<u>719.75</u>
VIII. Earnings per equity share:			
Basic		18.83	12.26
Diluted		18.83	12.26
Notes forming part of the financial statements	1&2		

As per our report of even date

For CNK & Associates LLP
Chartered Accountants
FRN : 101961W

H. V. Kishnadwala
Partner
M. No. : 037391

Place : Vadodara
Date : 25th May, 2015

For and on behalf of the Board of Directors

Ashwin C. Shroff (Chairman)
Atul G. Shroff (Managing Director)
Bimal V. Mehta (Executive Director)
Ninad D. Gupte (Director)
Ashok P. Shah (Vice President & Chief Financial Officer)

Place : Vadodara
Date : 25th May, 2015

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2015

₹ in lacs

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items, prior period items and tax:	1575.63	1187.44
Adjustments for :		
Depreciation /amortization	857.92	722.18
Loss/(Profit) on disposal of fixed assets	7.92	27.88
Diminution in the carrying amount of Long term Investments	80.02	450.00
Gain on foreign currency transactions/translations	(36.39)	(28.00)
Interest received	(62.65)	(47.36)
Dividend Received	(243.57)	(241.31)
Interest Expense	1166.37	1151.82
	<u>1769.62</u>	<u>2035.21</u>
Operating Profit before working capital changes	3345.25	3222.65
Adjustments for:		
(Increase)/Decrease in Loans and Advances	201.71	(390.82)
(Increase)/Decrease in Trade receivables	(1311.79)	(1777.64)
(Increase)/Decrease in Inventories	56.27	(347.45)
(Increase)/Decrease in Other Current Assets	23.58	(20.90)
(Increase)/Decrease in Trade Payables	118.25	1662.09
(Increase)/Decrease in Other Liabilities and Provisions	(1361.67)	(130.90)
	<u>(2273.65)</u>	<u>(1005.64)</u>
Cash generated from Operations	1071.60	2217.01
Less : Direct taxes paid	101.88	293.83
Cash flow before extraordinary items	969.72	1923.18
Net cash from Operating Activities (A)	969.72	1923.18
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(908.27)	(928.77)
Proceeds from sale of fixed assets	97.35	46.66
sale of Investments	336.93	(0.01)
Decrease / (Increase) in fixed deposits with a maturity period of more than 90 days	31.01	(17.00)
Interest received	55.83	32.37
Dividend received	243.57	241.31
Net Cash used in Investing Activities (B)	(143.58)	(625.43)
C CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of Borrowings	3233.42	1206.11
Repayment of Borrowings.	(2613.55)	(1145.21)
Interest Paid	(1268.59)	(1185.53)
Dividend Paid	(146.20)	(175.61)
Dividend distribution Tax Paid	(24.95)	(29.94)
Net cash used Financing Activities (C)	(819.87)	(1330.19)
Net increase in cash and cash equivalents (A+B+C)	6.27	(32.44)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	₹ in lacs	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Cash and cash equivalents at the beginning of the year	125.11	157.54
Cash and cash equivalents at the end of the year	131.38	125.11
Components of Cash & Cash Equivalents		
Cash on hand	29.56	14.34
Balances with scheduled banks:		
On Current Accounts	81.83	86.01
On unclaimed interest on fixed deposit account	5.67	11.04
On Margin money accounts	60.37	20.78
On Deposit accounts	44.21	114.82
On unclaimed dividend account	12.61	12.01
On Right issue application money account	1.71	1.71
Cash and Cash Equivalents as per Note No.17	235.96	260.70
Less: Fixed deposits not considered as cash equivalents	104.58	135.59
Cash and Cash Equivalents as per Cash Flow Statement	131.38	125.11

Note:

1. Cash and cash equivalents includes Fixed Deposits pledged with government authorities ₹ 1.05 Lacs (Previous year ₹0.89 Lacs), Unclaimed dividend accounts ₹ 12.61 Lacs (Previous year ₹ 12.01 Lacs) and Right issue application money account ₹ 1.71 Lacs (Previous year ₹ 1.71 Lacs), which are not available for use by the Company.
2. Figures in the brackets represents cash outflow.

As per our report of even date

For and on behalf of the Board of Directors

For CNK & Associates LLP
Chartered Accountants
FRN : 101961W

H. V. Kishnadwala
Partner
M. No. : 037391

Place : Vadodara
Date : 25th May, 2015

Ashwin C. Shroff (Chairman)
Atul G. Shroff (Managing Director)
Bimal V. Mehta (Executive Director)
Ninad D. Gupte (Director)
Ashok P. Shah (Vice President & Chief Financial Officer)

Place : Vadodara
Date : 25th May, 2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

1. Nature of Operations

Transpek Industry Limited ('TIL', 'the Company') is into the manufacturing and export of a range of chemicals servicing the requirements of customers from a diverse range of industries - Textiles, Pharmaceuticals, Agrochemicals, advanced Polymers, etc.

2. Statement on Significant Accounting Policies

a) Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other pronouncement of ICAI. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The company has ascertained its Operating Cycle as 12 months for the purpose of current / non current classification of assets and liabilities. This is based on nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalent.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statement and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets and capital work in progress

Fixed Assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost (net of recoverable taxes) of bringing the assets to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

d) Depreciation

Depreciation has been provided on the Straight-Line basis as per the useful lives as prescribed in Part C of Schedule II to the Companies Act, 2013 except in case of certain assets, where based on internal assessment and technical evaluation the management believes that the useful lives as given below best represents the period over which these assets can be used. Hence, the useful lives for these class of assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Plant and machineries (Continuous Process Plant)	20 years
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e) Impairment

- i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

f) **Intangibles****Technical Knowhow**

Research costs are expensed as incurred. Product development expenditure incurred on individual product project is recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset and use or sell it;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Any expenditure capitalized as technical knowhow is amortized on a straight-line basis not exceeding over a period of ten years from the month of addition of the underlying product.

The carrying value of development costs on technical know-how is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

g) **Assets Held for Disposal**

Items of Fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realizable value.

h) **Inventories**

Raw materials, packing materials and fuel are valued at lower of cost and net realizable value. Cost is determined on First In First Out Basis. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods semi-finished goods are valued at lower of cost and net realizable value. Cost is determined on absorption costing basis. Cost of finished goods includes excise duty.

Stores and spares are valued at lower of cost and net realizable value. Cost is determined on First In First Out Basis.

Trading goods and process residue are valued at lower of cost and net realizable value.

i) **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

j) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover includes excise duty but does not include sales tax and VAT.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Conversion Charges

income is recorded on accrual basis on dispatch of material and as per terms of agreement

Sale of Scrap

Revenue from sale of scrap is recognized as and when scrap is sold.

k) Other income

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend income is recognized when the unconditional right to receive the income is established.

Insurance Claims

Insurance claims are accounted on accrual basis when there is reasonable certainty of realisability of the claim amount.

l) Export Benefits

Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation is accounted by making suitable adjustments in raw material consumption.

The benefits accrued under the duty drawback scheme as per the Import and Export Policy in respect of exports made under the said scheme have been included under the head 'Export Incentives'.

m) Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

n) Operating Lease**Where the Company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight line basis over the lease term.

o) Taxation

Tax expense comprises current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

The Company avails credit for Minimum Alternate Tax (MAT) if there is reasonable certainty that the same would be set off in the eligible period.

p) Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition of qualifying asset are capitalised for the period until the asset that are necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

q) Segment Reporting Policies**Identification of segments:**

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

Includes general corporate income and expense items which are not allocated to any business segment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Segment Policies:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

r) Employee Benefits

- i. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- ii. Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the profit and loss account in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy. There are no other obligations other than the contribution payable to the respective trusts.
- iii. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made based on Projected unit credit method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy.
- iv. The Company has other long term employee benefits in the form of leave encashment. The liability in respect of leave encashment is provided for on the basis of actuarial valuation made based on Projected unit credit method at the end of the financial year. The aforesaid leave encashment is not funded.
- v. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

s) Provisions

A provision is recognized when an enterprise has a present obligation as result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

t) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

v) Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note no 3 : Share capital

Note no 3 (a) : Details of share capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Authorized				
Equity shares of ₹ 10 each with voting rights	75,00,000	750.00	75,00,000	750.00
Preference shares of ₹ 100/- each	5,00,000	500.00	5,00,000	500.00
Issued				
Equity shares of ₹ 10 each with voting rights	58,72,040	587.20	58,72,040	587.20
Subscribed & Fully Paid up				
Equity shares of ₹ 10 each with voting rights	58,72,040	587.20	58,72,040	587.20

Note no 3 (b) : Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Opening/closing balance of Equity shares with voting rights	58,72,040	587.20	58,72,040	587.20

Note no 3 (c) : The rights, preferences and restrictions attaching to each class of shares :

Equity shares with voting rights :

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any remaining assets of the company, after distribution of all preferential amounts and repayment towards Preference share holders, if any.

Note no 3 (d) : Details of Shares held by each Share Holder Holding more than 5% Shares.

Class of shares/Name of share holder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	Extent of holding	Number of shares	Extent of holding
Equity shares with voting rights				
Finquest Securities Pvt. Ltd	5,05,132	8.60%	9,79,812	16.69%
Kamaljiyot Investments Ltd	6,15,433	10.48%	6,11,933	10.42%
Shruti A. Shroff	3,05,725	5.21%	3,05,725	5.21%
Utkarsh Global Holdings Pvt. Ltd	5,43,367	9.25%	2,62,832	4.48%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note no 4 : Reserves and surplus

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) Capital Reserve (On amalgamation of subsidiary company)		
Opening/closing balance	19.00	19.00
(b) Securities Premium Account		
Opening/closing balance	1,524.08	1,524.08
(c) General Reserve		
Opening Balance	2,896.36	2,746.36
(+): Transfer for the year	250.00	150.00
Closing Balance	3,146.36	2,896.36
(d) Surplus		
Opening balance	1,696.60	1,298.60
(+) Net Profit for the Year	1,105.80	719.75
(-) Proposed dividend *	293.60	146.80
(-) Tax on proposed dividend	58.70	24.95
(-) Transfer to general reserve	250.00	150.00
Closing Balance	2,200.10	1,696.60
Total	6,889.54	6,136.04

* The Board of Directors, in their meeting on May 25, 2015, have proposed subject to approval of shareholders a dividend of ₹ 5.00/- per equity share for the financial year ended March 31, 2015.

Note No. 5 : Long term borrowings

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) Term Loans		
- Secured		
From Banks (Refer note (i) and (ii))	1,389.15	311.60
(b) Deposits		
- Unsecured		
- Other Deposits (Refer note - (iii), (iv) and (v) below)	1,361.87	358.55
(c) Unsecured Loans from Related Parties		
- Inter Corporate Deposits	140.00	140.00
- Deposits from Directors	60.00	70.00
- Deposits from Relative of Director	15.00	15.00
(Refer note - (vi) below)	215.00	225.00
Total	2,966.02	895.15

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

(i) Nature of security:

The above Term loans/capex loans are secured by first charge by way of hypothecation of all the movable machinery financed or to be financed under the said term/capex loans by the respective banks. The above loans are further secured by first charge by way of an equitable mortgage on the whole of the immovable assets of the Company, both present and future, on pari passu basis. They are further secured by second charge by way of hypothecation over entire current assets including stock and book debts with current charge holders on pari passu basis. The Corporate Working capital Term loans are secured by way of pari passu first hypothecation charge over entire current assets of the company, present and future, ranking pari passu with other term lenders.

(ii) Maturity profile of Secured Term loans are set out below:

₹ in Lacs

	Interest rate range	Maturity Profile		
		1-2 years	2-3 years	3-4 years
Term loans - from Banks	13.00% to 13.50%	533.40	533.40	322.35

(iii) Deposits aggregating to ₹ 1361.87 Lacs are accepted from members and are repayable within a period of next 2 to 3 years. The interest rate for the same ranges from 10.00% to 10.50 %

(iv) Public deposits includes deposits from related parties amounting to ₹ 4.50 Lacs /- (P.Y. ₹ 2.21 Lacs)

(v) As required u/s 73(5) of the companies Act 2013 and the rules made thereunder, the company has deposited on 4 May, 2015 an amount of Rs. 80 Lacs to the Deposit Repayment Reserve Account with the scheduled bank.

(vi) Inter Corporate Deposits and unsecured Loan from Related Parties aggregating to ₹ 225.00 Lacs are repayable after three years. The company has accepted the above loans as per stipulation of banks. The rate of interest is 12.00 %.

Note no 6 : Deferred Tax liabilities (Net)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
Deferred tax liabilities		
Related to fixed assets	1,648.66	1,567.71
Total	<u>1,648.66</u>	<u>1,567.71</u>
Deferred tax assets		
Disallowances under the Income Tax Act ,1961	79.38	74.78
Unabsorbed tax losses carried forward	-	119.23
Total	<u>79.38</u>	<u>194.02</u>
Net deferred tax (liability) / asset	<u>1,569.28</u>	<u>1,373.69</u>

Note No. 7 : Long term provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Provision for employee benefits:		
(i) Provision for compensated absences (Refer note 29(B))	221.25	169.70
Total	<u>221.25</u>	<u>169.70</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. 8 : Short term borrowings

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) Secured		
- Loans repayable on demand from banks	3,269.22	3,101.60
- Other Short Term Loan from bank	-	300.00
- Acceptances from Bank (Refer note (i) below)	767.96	1,412.04
(b) Unsecured		
- Public Deposits (Refer note (ii) & (iii) below)	145.15	197.80
- Deposits from Directors	10.00	-
Total	4,192.33	5,011.44

Note:

- (i) The above cash/Export credit facilities, short term loan and Buyers credit from Consortium bankers i.e. State Bank of India, Axis Bank Limited, Bank of Baroda and IDBI Bank Limited are secured by first charge by way of hypothecation of stocks of raw materials, packing materials, consumable stores, finished goods, semi-finished goods and book debts of the company, on pari passu basis. The aforesaid credit facilities are further secured by way of charge on the whole of the fixed assets of the company ranking second and subservient for the charges created in respect of borrowings obtained from them. The interest rate for the same ranges from 10.25 % to 13.50 %.
- (ii) The Interest rate for short term unsecured public deposits is 10.00%.
- (iii) Public deposits includes deposits from related parties amounting to ₹ Nil (P.Y. ₹ 0.61 Lacs).

Note No. 9 : Trade Payables

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Trade payables (Refer note 30(A))	4,559.86	4,434.84
Total	4,559.86	4,434.84

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. 10: Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Current maturities of long-term debt (Refer Note (i) below)	432.45	1,044.97
(b) Current maturities of unsecured deposits(Refer Note (ii) & (iii) below)	151.37	1,568.58
(c) Interest accrued but not due on borrowings	60.15	161.41
(d) Unpaid dividend(*)	12.61	12.01
(e) Application money received for allotment of securities and due for refund and interest accrued thereon	1.71	1.71
(f) Unpaid matured deposits and interest accrued thereon	7.05	24.30
(g) Other payables		
(i) Statutory remittances	80.50	85.15
(ii) Security deposits	11.05	11.05
(iii) Advances from customers	30.34	35.19
(iv) Salary and Wages payable	167.52	141.56
(v) Other payables	310.02	398.10
Total	1,264.77	3,484.03

(*) To be deposited with Investor Education and Protection Fund as and when they became due.

Note (i): Current maturities of long-term debt (Refer Notes (i) in Note 5 - Long-term borrowings for details of security and guarantee):

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Secured Term loans from banks:	432.45	1,044.97
(The interest rate for the same ranges from 13.00% to 13.50%)		
Total	432.45	1,044.97

Note (ii) : Current maturities of unsecured deposits

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
Unsecured deposits	151.37	1,568.58
(The Interest rate for the same ranges from 10 % to 10.50%)		
Total	151.37	1,568.58

Note (iii) Public deposits includes deposits from related parties amounting to ₹ 7,11,000/- (P.Y. ₹ Nil/-)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. 11: Short term provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Provision for employee benefits:		
(i) Provision for Bonus/exgratia	48.69	48.87
(ii) Provision for gratuity (net) (Refer Note 29B(a))	202.51	71.36
(iii) Provision for compensated absences (Refer Note 29B(b))	5.11	45.32
	256.31	165.55
(b) Other Provisions:		
(i) Provision for proposed dividend	293.60	146.80
(ii) Provision for tax on proposed dividend	58.70	24.95
(iii) Provision for income tax (net)	-	36.69
	352.30	208.44
Total	608.61	373.99

Note No. 12 : FIXED ASSETS

Particulars	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at 1st April, 14	Additions	Disposals	Balance as at 31st March, 15	Balance as at 1st April, 14	Depreciation/ amortisation charge for the year	On disposals	Balance as at 31st March, 15	Balance as at 31st March, 15	Balance as at 31st March, 14
(i) Tangible Assets										
(a) Land- (Free Hold)	312.09	-	-	312.09	-	-	-	-	312.09	312.09
(b) Buildings	1,245.80	25.84	-	1,271.64	267.03	160.33	-	427.36	844.28	978.77
(c) Electric Installations	236.40	6.30	-	242.70	88.34	33.47	-	121.81	120.89	148.07
(d) Plant and Equipment	12,830.63	700.68	197.58	13,333.73	5,796.34	521.20	109.32	6,208.22	7,125.51	7,034.30
(e) Computer & Data Processing Machines	210.93	12.66	-	223.59	161.13	25.19	-	186.32	37.27	49.80
(f) Research and Development Equipment	630.63	50.39	2.45	678.57	240.62	33.38	0.25	273.75	404.82	389.99
(g) Furniture and Fixtures	234.42	15.20	-	249.62	125.33	21.22	-	146.55	103.07	109.09
(h) Vehicles	326.57	69.23	46.25	349.55	128.07	47.21	31.46	143.82	205.73	198.49
(i) Office equipment	119.02	0.49	-	119.51	46.36	3.00	-	49.36	70.15	72.67
(j) Technical Books	42.37	-	-	42.37	38.56	0.58	-	39.14	3.23	3.81
Total	16,188.85	880.79	246.28	16,823.37	6,891.78	845.58	141.03	7,596.33	9,227.04	9,297.06
(ii) Intangible Assets										
Technical Know How	439.09	-	-	439.09	430.17	8.92	-	439.09	-	8.92
REACH Product Registration	10.26	-	-	10.26	1.28	3.42	-	4.70	5.56	8.98
Total	449.35	-	-	449.35	431.45	12.34	-	443.79	5.56	17.90
(iii) Capital Work In Progress	447.55	931.61	904.13	475.03					475.03	447.55
Total	447.55	931.61	904.13	475.03	-	-	-	-	475.03	447.55
Total	17,085.76	1,812.40	1,150.41	17,747.75	7,323.23	857.92	141.03	8,040.12	9,707.63	9,762.50

Note

- (i) With effect from April 1, 2014, the Company has followed useful lives of tangible assets as prescribed by Schedule II to the Companies Act, 2013 and in case of some of the class of assets, management based on internal technical evaluation, reassessed the remaining useful life of the assets. Had the Company continued with the useful lives as per schedule XIV, charge for depreciation for the year ended March 31, 2015 would have been higher by ₹ 16.17 lacs for assets held at April 1, 2014.
- (ii) Depreciation for the year figure includes ₹ 105.71 lacs representing the amount of the assets charged off after retaining the residual value, where the remaining useful life of the asset is NIL as per Schedule II of the Companies Act 2013.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. 12 : FIXED ASSETS

₹ in Lacs

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st April, 13	Additions	Disposals	Balance as at 31st March, 14	Balance as at 1st April, 13	Depreciation/ amortisation charge for the year	On disposals	Balance as at 31st March, 14	Balance as at 31st March, 14
(i) Tangible Assets									
(a) Land- (Free Hold)	312.09	-	-	312.09	-	-	-	-	312.09
(b) Buildings	1,215.69	30.11	-	1,245.80	238.44	28.58	-	267.03	978.77
(c) Electric Installations	225.85	10.55	-	236.41	79.27	9.07	-	88.34	148.07
(d) Plant and Equipment	12,551.19	400.29	120.84	12,830.63	5,283.15	577.98	64.79	5,796.34	7,034.30
(e) Data Processing Machines	189.50	21.43	-	210.94	147.98	13.15	-	161.13	49.80
(e) Research and Development Equipment	548.72	82.00	0.10	630.61	206.77	33.87	0.01	240.62	389.99
(f) Furniture and Fixtures	215.57	18.85	-	234.42	109.07	16.26	-	125.33	109.09
(g) Vehicles	284.76	70.97	29.16	326.56	110.39	28.44	10.76	128.07	198.49
(h) Office equipment	117.38	1.65	-	119.03	46.26	0.10	-	46.36	72.67
(i) Technical Books	42.37	-	-	42.37	37.69	0.87	-	38.56	3.81
Total	15,703.11	635.85	150.11	16,188.85	6,259.03	708.32	75.56	6,891.79	9,297.06
(ii) Intangible Assets									
Technical Know How	439.09	-	-	439.09	417.59	11.73	-	429.32	9.77
REACH Product Registration		10.26		10.26	-	2.14		2.14	8.12
Total	439.09	10.26	-	449.35	417.59	13.87	-	431.46	17.90
(iii) Capital Work In Progress	164.89	1,171.65	888.99	447.55					447.55
Total	164.89	1,171.65	888.99	447.55	-	-	-	-	447.55
Total	16,307.10	1,817.75	1,039.09	17,085.76	6,676.62	722.18	75.56	7,323.24	9,762.50

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note no. 13 : Non-Current Investments

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Long term Investments at cost, unless otherwise specified		
<u>Trade Investments (unquoted)</u>		
<u>Investment in Preference Share instruments of subsidiaries (fully paid up)</u>		
(a) 3,34,000 (Nil) 15 % Cumulative Non Convertible Redeemable Preference Shares of ₹ 100 each of Sam Fine O Chem Limited (Refer note 30(F))	-	334.00
<u>Investment in equity instruments (fully paid up)</u>		
<u>(i) Subsidiaries</u>		
(a) 20(P.Y. : 20) equity shares of 1 GBP each of Transpek Industry (Europe) Limited	0.02	0.02
(b) 2,92,919 (2,92,919) Equity Shares of ₹ 10 each of Sam Fine O Chem Limited	-	876.58
Less: Provision for diminution, other than temporary (Refer note 30(F))	-	705.00
	-	171.58
<u>(ii) Other Companies</u>		
(a) 10,000 (P.Y. : 10,000) Equity Shares of ₹ 100 each of Agrocel Industries Limited	10.00	10.00
(b) 9,49,315 (P.Y. : 9,49,315) Equity Shares of ₹ 10 each in Transpek Silox Industry Limited	290.96	290.96
Total - (A)	300.98	806.56
<u>Trade Investments (quoted)</u>		
1,56,650 (P.Y. : 1,56,650) Equity Shares of ₹ 5 each in Excel Industries Limited	226.76	226.76
Less: Provision for diminution, other than temporary made in year 2006-07 (reversed during the year)	-	88.63
Total - (B)	226.76	138.13
Other Investments (unquoted)- Non trade		
(i) Investments in equity instruments (fully paid up)		
(a) 400 (P.Y.:400) Equity Shares of ₹ 25 each of Co-operative Bank of Baroda Limited	0.10	0.10
(b) 10 (P.Y.: 10) Equity Shares of ₹ 10 each of Pragati Sahakari Bank Limited	0.00	0.00
	0.10	0.10
(ii) Investment in Government Securities		
(a) 12 Years National Defence Certificate (Face Value: ₹ 1,400)	0.01	0.01
(b) 7 Years National Saving Certificate (Face Value: ₹ 2,500) (deposited with authorities)	0.03	0.03
	0.04	0.04
Total - (C)	0.14	0.14
Total - (A+B+C)	527.88	944.83
Aggregate value of unquoted investments	301.12	806.70
Aggregate value of quoted investments	226.76	138.13
Aggregate value of investments	527.88	944.83
Aggregate market value of quoted investments	445.20	108.09
Aggregate provision for diminution in value of investments	-	793.63

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note no. 14 : Long-term loans and advances

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Unsecured, considered good		
(a) Capital Advances	39.81	27.68
(b) Loans and advances to related parties	-	38.11
(c) Security deposits	117.57	112.79
(d) Balances with government authorities		
(i) Taxes paid in advance (net of provisions)	201.10	204.14
(ii) MAT credit entitlement	343.44	512.75
(iii) VAT recoverable	149.25	181.92
Total	851.17	1,077.39

Note no. : 15 Inventories

(At lower of cost and net realizable value)

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) Raw materials		
- Loose Sulphur	75.17	107.25
- Purified Isophthalic Acid	338.05	327.00
- Others	1,247.51	969.59
	1,660.73	1,403.84
(b) Semi Finished goods		
Chlorinated Compounds	12.48	113.49
(c) Finished goods		
Chlorinated Compounds	771.15	973.97
(Includes Stock in transit of ₹ 48.81 Lacs (P.Y. ₹ 85.28 Lacs))		
SO3 / Oleum	15.12	18.37
Process Residue /others	8.92	5.09
Trading Goods	-	17.19
	795.19	1,014.61
(d) Stores and spares	202.32	188.39
(e) Packing Materials	44.97	42.91
(f) Stock of fuel	20.81	29.52
Total	2,736.50	2,792.77

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note no.16: Trade receivables

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Unsecured, considered good		
- outstanding for a period exceeding six months from the date they were due for payment	89.33	538.98
- Other trade receivables	8,075.88	6,289.75
Total	8,165.21	6,828.73

Note no.17 : Cash and Bank Balances

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Cash and Cash Equivalents		
(a) Cash in hand	29.56	14.34
(b) Balances with banks		
(i) In current accounts	81.83	86.01
	111.39	100.35
Other Bank Balances		
(a) Deposits with bank with maturity more than 3 Months(*)	44.21	114.82
(b) Balances held as margin money against guarantees	60.37	20.78
(c) In earmarked accounts		
- Balances held in unpaid dividend accounts	12.61	12.01
- Balances held in Right issue application money account	1.71	1.71
- Balances held in unpaid interest on fixed deposit accounts	5.67	11.04
	124.57	160.36
Total	235.96	260.71

(*) Notes :

- (a) Includes Fixed deposits with Banks of ₹ Nil/- (P.Y. ₹ 76.50 Lacs) having maturity of more than 12 months.
(b) Fixed Deposits pledged with government authorities ₹ 1.05 Lacs (Previous year ₹ 0.89 Lacs)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note no. 18 : Short-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Loans and advances to suppliers Unsecured, considered good	31.41	320.57
Unsecured, considered good		
(a) Loans and advances to related parties (Refer note 30(J))	2.86	22.38
(b) Loans and advances to employees and others	1.07	11.93
(c) Prepaid expenses	97.05	108.24
(d) Balances with Excise authorities	400.72	214.59
(e) Advance for expenses	0.19	3.44
	<u>501.89</u>	<u>360.58</u>
Total	<u>533.30</u>	<u>681.15</u>

Note No. 19 : Other current assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Accruals		
(i) Interest accrued on deposits	27.52	20.71
(ii) Discount and claims receivable	7.17	8.03
(b) Others		
(i) Assets held for sale	28.44	16.62
(ii) Service Tax credit receivable	38.08	72.63
Total	<u>101.21</u>	<u>117.99</u>

Note no. 20 : Revenue from Operations

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Sale of products	26879.90	24261.57
Less:		
Excise duty recovered on sale of products	1141.32	865.87
	<u>25738.58</u>	<u>23395.70</u>
(b) Other Operating revenues	196.37	698.52
Total	<u>25934.95</u>	<u>24094.22</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note- 20 (i) Sale of products comprises of

Particulars	For the year ended 31st March, 2015 ₹ in Lacs	For the year ended 31st March, 2014 ₹ in Lacs
<u>Manufactured goods</u>		
Chlorinated Compounds	23774.83	19715.99
SO3 / Oleum	1114.16	1126.72
Process Residue /others	849.59	587.79
Total - Sale of manufactured goods	25738.58	21430.50
<u>Traded Goods</u>		
Organic Chemicals	-	1965.20
Total - Sale of Traded goods	-	1965.20
Total Sale of Products	25738.58	23395.70

Note- 20(ii) Other Operating Revenue comprises of

Particulars	For the year ended 31st March, 2015 ₹ in Lacs	For the year ended 31st March, 2014 ₹ in Lacs
(i) Job Work Income	9.99	483.18
(ii) Income from sale of scrap and other items	66.70	81.03
(iii) Export Incentives and Duty drawbacks	119.68	134.31
Total - Other operating revenues	196.37	698.52

Note no. 21 : Other Income

Particulars	For the year ended 31st March, 2015 ₹ in Lacs	For the year ended 31st March, 2014 ₹ in Lacs
(a) Interest Income	62.65	47.36
(b) Dividend Income		
From Long Term Investments	243.57	241.31
(c) Other Non-Operating Income	171.43	457.61
Total	477.65	746.28

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note- 21 (i) Interest Income Comprises of

Particulars	For the year ended 31st March, 2015 ₹ in Lacs	For the year ended 31st March, 2014 ₹ in Lacs
(i) Interest :		
- Bank deposits	14.74	10.76
- Other Interest	13.01	27.49
(ii) Interest on Tax refunds	34.90	9.11
Total - Interest income	62.65	47.36

Note- 21(ii) Other Non- Operating Income Comprises of

Particulars	For the year ended 31st March, 2015 ₹ in Lacs	For the year ended 31st March, 2014 ₹ in Lacs
(i) Rental income of:		
(a) Lease Rent		
- Compensation for delay in return of returnable containers	-	1.27
(ii) Insurance claims	9.05	0.53
(iii) sale of Technical know how	5.02	318.75
(iv) Net gain on foreign currency transactions/translations	130.46	11.61
(v) Compensation on extinguishment of rights	26.90	1.98
(vi) Key Man Insurance claim received	-	123.47
Total	171.43	457.61

Note No. 22 : Cost of materials consumed

Particulars	For the year ended 31st March, 2015 ₹ in Lacs	For the year ended 31st March, 2014 ₹ in Lacs
Raw Material Consumption		
Opening Stock	1403.84	1179.27
Add: Purchases	12890.96	10847.39
	14294.80	12026.66
Less: Closing stock	1660.73	1403.84
Cost of Material Consumed (Refer Note 28(E))	12634.07	10622.82
Total	12634.07	10622.82

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note no. 23 : Purchase of Traded goods

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
Organic Chemicals	-	1961.56
Total	-	1961.56

Note no. 24 : Changes in Inventories of finished goods, Work in Progress and Stock -in - Trade

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Inventories at the beginning of the year:		
Finished Goods	997.43	801.14
Work in Progress	113.49	253.91
Trading Goods	17.19	-
	1128.11	1055.05
(b) Inventories at the end of the year:		
Finished Goods	795.19	997.43
Work in Progress	12.48	113.49
Trading Goods	-	17.19
	807.67	1128.11
Net Change in Inventories	320.44	(73.06)

Note no. 25 : Employee Benefit expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Salaries, wages, bonus, allowances, etc.	2093.48	1904.25
(b) Contributions to Provident and other funds	486.46	315.15
(c) Staff welfare expenses	240.37	220.33
Total	2820.31	2439.73

Note no. 26 : Finance Costs

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(i) Interest expense		
(a) Borrowings	865.29	909.94
(b) Others	13.27	7.42
(ii) Other borrowing costs	287.81	234.46
Total	1166.37	1151.82

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note no. 27 : Other Expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
Consumption of stores and spare parts	137.81	153.96
Power and fuel	1512.25	1596.43
Consumption of Packing Materials	649.37	608.49
Rent	199.95	197.80
Repairs and maintenance		
Repairs to buildings	43.43	71.23
Repairs to machinery	507.29	541.26
Repairs to Others	95.28	57.01
Insurance	77.53	90.47
Rates and taxes (other than taxes on income)	7.32	7.45
Freight and Forwarding charges	1593.99	1261.34
Commission expense	458.67	406.93
Travelling and Conveyance	245.02	235.69
Legal and Professional charges	249.35	223.43
Payment to Auditors (Refer Note 28(G))	9.59	9.19
Donation and contribution to charitable organizations (Refer Note No 30(I))	48.26	17.35
Diminution in the carrying amount of Long term Investments (Net) (Refer Note No 29(A))	80.02	450.00
Bad Debts / balances Written off (Refer Note No 30(F))	258.54	1.97
Loss on disposal of assets (Net)	7.92	27.88
Miscellaneous expenses	856.27	870.13
(Includes ₹ 10.34 lacs of previous year)		
Total	7037.86	6828.02

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 28 Additional information to the financial statements

(A) Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	Year ended 31st March, 2015 ₹ in Lacs	Year ended 31st March, 2014 ₹ in Lacs
(a) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts (on account of outstanding law suits)	264.25	264.25
(ii) Guarantees given by Banks to third parties on behalf of the company	26.15	40.83
(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
(i) Disputed Income tax Liability	165.78	205.55
- Against Which amount already paid ₹ 154.05 Lacs (P.Y ₹ 193.82 Lacs)		
(ii) Disputed Sales tax Liability	39.51	39.51
(iii) Disputed Excise & Service Tax Liability	589.52	372.53
- Against Which amount already paid ₹ 12.02 lacs (P.Y ₹ Nil Lacs)		
Total	1085.21	922.67
(c) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account & not provided for		
- Tangible Assets	189.67	79.87
(ii) other Commitments	-	-
Total	189.67	79.87

(B) CIF Value of Imports (on accrual basis)

Particulars	Year ended 31st March, 2015 ₹ in Lacs	Year ended 31st March, 2014 ₹ in Lacs
Raw Materials	6167.75	4919.86
Stores and Spares	17.51	1.01
Capital goods	103.46	117.04
Total	6288.72	5037.91

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 28 Cont'd...

(C) Expenditure in foreign currency (on cash basis)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
Travelling Expenses	17.50	38.45
Export Sales Commission	298.33	278.57
Tank Hire Charges	206.56	232.51
ISO Tank Repairing Charges	1.29	6.67
Office expenses	49.36	48.37
Others	46.43	32.71
Total	619.47	637.28

(D) (a) Value of Imported and Indigenous Raw Materials consumed

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	₹ in Lacs	%	₹ in Lacs	%
Imported	6893.06	54.48%	5273.87	49.65%
Indigenous	5741.01	45.44%	5348.95	50.35%
Total	12634.07	100.00%	10622.82	100.00%

(b) Value of Imported and Indigenous Stores and Spares consumed

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	₹ in Lacs	%	₹ in Lacs	%
Imported	20.62	16.87%	1.25	0.81%
Indigenous	117.19	85.04%	152.71	99.19%
Total	137.81	100.00%	153.96	100.00%

(E) Details of Raw Materials Consumed*

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
Chlorine	121.05	365.50
Sulphur	2423.76	1737.14
Mono Chloro Acetic Acid/ Isophthalic Acid	1632.09	1757.60
Gamma Butyrolactone	976.66	640.00
Purified Terephthalic Acid	640.02	494.91
Others	6840.49	5627.67
Total	12634.07	10622.82

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 28 Cont'd...

*The above figures have been ascertained on the basis of opening stock plus purchases less closing stock and therefore include the adjustments of excesses and shortages ascertained on physical count, write off of unserviceable items etc.

Above values of Raw Material consumed includes cost of Raw material sold ₹ 3.31 lacs (Previous Year : ₹ 51.51 Lacs).

(F) Earnings in foreign currency (on accrual basis)

Particulars	Year ended 31st March, 2015 ₹ in Lacs	Year ended 31st March, 2014 ₹ in Lacs
F.O.B. value of Exports	15829.95	13997.58

(G) Auditor's Remuneration

Particulars	Year ended 31st March, 2015 ₹ in Lacs	Year ended 31st March, 2014 ₹ in Lacs
Audit Fees	6.00	6.00
Fees for other services	2.90	2.90
Out of pocket expenses	0.69	0.29
Total	9.59	9.19

(H) Amounts remitted in foreign currency during the year on account of dividend

Particulars	Year ended 31st March, 2015 ₹ in Lacs	Year ended 31st March, 2014 ₹ in Lacs
Amount of dividend remitted in foreign currency	Nil	Nil

Note no. : 29 Disclosures under Accounting Standards as notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014

(A) Disclosure as per Accounting Standard -13(Accounting for Investments)

(a) The Company has an investment in equity shares of Excel Industries Limited amounting to ₹ 226.76 lacs. In respect of this investment, the Company had, in the earlier years, recognized a diminution in the value of investment amounting to ₹ 88.63 lacs. The market value of this investment at March 31, 2015 is ₹ 445.20 lacs (Previous Year ₹ 108.08 lacs). In view of substantial increase in market value of equity shares of Excel Industries Limited, the company has reversed the entire provision for diminution in the value of investment made in the earlier year.

(b) As detailed in note 30(F), the company had provided for diminution in shares of Sam Fine O Chem Limited in June 2014.

(B) Disclosure as per Accounting Standard -15 (Employee Benefits)

(a) Gratuity plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the gratuity plan.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 29 Cont'd...

Profit and Loss Account

Net employee benefit expense

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
Current service cost	39.15	37.18
Interest cost	77.21	62.00
Expected return on plan assets	(65.79)	(57.58)
Net actuarial (gain) / loss recognized in the year	149.25	7.40
Net (benefit) / expense	199.82	49.00
Actual return on plan assets	68.01	62.37

Balance sheet

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
Defined benefit obligation	979.04	827.65
Fair value of plan assets	776.53	756.30
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	202.51	71.36

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
Opening defined benefit obligation	827.64	751.60
Interest cost	77.22	62.00
Current service cost	39.16	37.18
Benefits paid	(116.45)	(35.32)
Actuarial (gains) / losses on obligation	151.47	12.19
Closing defined benefit obligation	979.04	827.64

Changes in the fair value of plan assets are as follows:

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
Opening Balance of Plan Assets	756.28	661.84
Return on Plan Assets	65.79	57.58
Contribution made during the year	68.68	67.39
Benefits paid	(116.45)	(35.32)
Actuarial (gains) / losses on obligation	2.22	4.79
Closing defined benefit obligation	776.52	756.28

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 29 Cont'd...

The Company expects to contribute ₹ 202.51 lacs (P.Y. 71.35 lacs) to gratuity in 2015-16

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at 31st March, 2015 %	As at 31st March, 2014 %
Investments with insurer (LIC)	100.00	100.00

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plan are shown below:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Discount rate	7.95	9.33
Expected rate of return on assets	7.95	8.70
Increase in Compensation cost	8.00	8.00
Mortality Table	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate
Proportion of employees opting for early retirement	2.00%	2.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous four annual periods are as follows: ₹ in Lacs

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligation	(979.04)	(827.64)	(751.60)	(617.12)	(595.12)
Plan Assets	776.52	756.28	661.84	636.12	537.03
Experience adjustments on plan liabilities*	-	-	-	-	-
Surplus/(Deficit)	(202.52)	(71.36)	(89.76)	19.00	(58.09)

*In the absence of availability of relevant information, experience adjustments on plan assets and liabilities have not been furnished above.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 29 Cont'd...

(b) Other long term Benefit:

The Company's Long Term benefits included Leave Encashment payable at the time of retirement subject policy of maximum leave accumulation of company. The scheme is not Funded.

Changes in the present value of the obligation in respect of leave encashments ₹ in Lacs

Benefit Paid	As at 31st March, 2015	As at 31st March, 2014
Obligation at the year beginning	215.02	186.24
Actuarial (gains) / losses on obligation	11.34	28.78
Obligation at the year end	226.36	215.02

(c) Defined Contribution plans:

Amounts recognized as expense for the period towards contribution to the following funds: ₹ in Lacs

Particulars	As at 31st March, 2015	As at 31st March, 2014
Employers contribution to:		
- Provident Fund	148.87	136.98
- Gujarat Labour Welfare Fund	0.07	0.03
- Superannuation Fund	134.30	126.54
Total	283.24	263.55

(C) Disclosure as per Accounting Standard - 17 (Segment Reporting)

Segment Information

As per para 4 of AS-17 "Segment Reporting", Segment information has been disclosed in Consolidated Financial Statements.

(D) Disclosure as per Accounting Standard - 18 (Related Party Disclosures)

(a) Names of related parties and description of relationship with whom transactions have taken place:

Subsidiary Companies	Transpek Industry (Europe) Limited Sam Fine O Chem Limited (Upto 3rd January 2015)
Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Excel Industries Limited Excel Crop Care Limited TML Industries Limited Shroffs Engineering Limited Anshul Specialty Molecules Limited Anshul Life Science Madison Investments Private Limited Agrocel Industries Limited Transchem Agritech Limited Hyderabad Chemical Products Limited Kamaljiyot Investments Limited Shroffs Foundation Trust C.C. Shroff Research Institute

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 29 Cont'd...

Key Managerial Personnel	Atul G. Shroff (Managing Director) Bimal V. Mehta (Executive Director)
Relatives of Key Managerial Personnel	Ashwin C. Shroff Dipesh K. Shroff Vishwa A. Shroff Shruti A. Shroff Chaitanya D. Shroff Ravi A. Shroff Kumud V. Mehta

(b) Transactions with related parties for the year ended March 31, 2015 are as follows: (Previous Year's figures are shown in brackets)

Particulars	Subsidiary	Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Key Managerial Personnel and their relatives	Total
Sale of Goods	15.30 (67.12)	160.43 (321.89)	- -	175.73 (389.01)
Sale of Fixed Assets	25.91 (20.38)	25.74 -	- -	51.65 (20.38)
Services Rendered	- -	- (0.62)	- -	- (0.62)
Dividend Received	- -	19.57 (12.70)	- -	19.57 (12.70)
Reversal of Diminution in Non current Investment	- -	88.63 -	- -	88.63 -
Dividend Paid	- -	20.36 (16.25)	17.35 (20.82)	37.71 (37.07)
Commission Paid	- -	59.76 (51.62)	5.75 (5.53)	65.51 (57.15)
Purchase of Goods	- (18.75)	14.69 (46.36)	- -	14.69 (65.11)
Purchase return of Goods	17.19 -	- -	- -	17.19 -
Purchase of Fixed Assets	- -	3.42 (9.07)	- -	3.42 (9.07)
Office Rent	- -	1.20 (3.26)	- -	1.20 (3.26)
Services Availed	- -	0.23 (0.07)	- -	0.23 (0.07)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 29 Cont'd...

Particulars	Subsidiary	Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Key Managerial Personnel and their relatives	Total
Donations Paid	-	4.10	-	4.10
	-	(16.25)	-	(16.25)
Bad Debts and Write off	387.40	-	-	387.40
	-	-	-	-
Interest Received	-	-	-	-
	(8.22)	(3.49)	-	(11.71)
Advance Given	-	-	-	-
	(180.00)	-	-	(180.00)
Inter Corporate Deposit Taken	-	400.00	-	400.00
	-	-	-	-
Inter Corporate Deposit Repaid	-	400.00	-	400.00
	-	-	-	-
Deposit Taken	-	-	8.00	8.00
	-	-	(1.50)	(1.50)
Deposit Repaid	-	-	5.00	5.00
	-	-	(15.00)	(15.00)
Deposit Given	-	0.60	-	0.60
	-	-	-	-
Interest Paid	-	28.09	8.10	36.19
	-	(15.44)	(7.13)	(22.57)
Reimbursements charged by the company	-	13.55	-	13.55
	(8.71)	(48.80)	-	(57.51)
Reimbursements charged to the company	49.36	6.50	-	55.86
	(59.36)	(202.20)	-	(261.56)
Remuneration to Executive Director	-	-	86.46	86.46
	-	-	(58.42)	(58.42)
Managerial Remuneration(*)	-	-	152.44	152.44
	-	-	(113.68)	(113.68)
Directors' Sitting Fees	-	-	5.00	5.00
	-	-	(3.15)	(3.15)

*As the liabilities for leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the directors is not separately determined and hence are not included in above.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 29 Cont'd...

Balance Outstanding at the year end:

Accounts Payable	-	32.21	-	32.21
	-	(52.78)	-	(52.78)
Accounts Receivable including Trade Advance	2.86	45.73	-	48.59
	(665.28)	(16.04)	-	(681.32)
Agency Deposit	-	4.00	-	4.00
	-	(4.00)	-	(4.00)
Rent Deposit	-	0.60	-	0.60
	-	-	-	-
Fixed Deposits	-	140.00	70.11	210.11
	-	(140.00)	(67.11)	(207.11)
Remuneration payable to Executive Directors	-	-	23.87	23.87
	-	-	(4.87)	(4.87)
Remuneration payable to Managing Directors	-	-	33.91	33.91
	-	-	(9.47)	(9.47)

Related party transactions include transactions pertaining to the following parties with whom the percentage of transactions is 10% or more of the total or each of the above:

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
A) Transactions during the year		
Sale of Goods		
Hyderabad Chemical Products Limited	124.95	281.71
Agrocel Industries Limited	18.09	-
Sam Fine O chem Limited	15.30	67.12
Sale of Fixed Assets		
Sam Fine O chem Limited	25.91	20.38
TML Industries Ltd	20.71	-
Dividend Received		
Agrocel Industries Limited	9.00	8.00
Excel Industries Limited	10.57	4.70
Conversion/ other Income		
Excel Crop Care Limited	-	0.62
TML Industries Ltd	-	0.34
Dividend Paid		
Atul G. Shroff	6.53	7.83
Shruti A. Shroff	7.64	9.17
TML Industries Ltd	2.18	2.62
Kamaljyot Investments Limited	15.30	18.25

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 29 Cont'd...

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Purchase return		
Sam Fine O chem Limited	17.19	-
Purchase of Goods		
Excel Industries Limited	-	24.56
Transchem Agritech Ltd.	14.69	21.74
Sam Fine O chem Limited	-	17.19
Purchase of Fixed Assets		
Transchem Agritech Ltd.	3.42	9.07
Office Rent		
Agrocel Industries Limited	-	3.26
Excel Crop Care Limited	1.20	-
Deposit Taken		
Vishwa A. Shroff	-	1.50
Kumud V. Mehta	3.00	-
Atul G. Shroff	5.00	-
Deposit Repaid		
Atul G. Shroff	5.00	-
Inter Corporate Deposit Taken		
Agrocel Industries Limited	400.00	-
Inter Corporate Deposit Repaid		
Agrocel Industries Limited	400.00	-
Services Aailed		
Transchem Agritech Ltd.	0.23	0.07
Interest Received		
Sam Fine O chem Limited	-	8.22
TML Industries Limited	-	3.18
Commission Paid		
Anshul Life Science	59.76	51.62
Ashwin C. Shroff		
Reversal of Diminution in Non current Investment		
Excel Industries Limited	88.63	-
Bad Debts and Write off		
Sam Fine O chem Limited	387.40	-
Donation Paid		
Shroffs Foundation Trust	4.10	16.25
Reimbursements charged by the company		
Transpek Industry (Europe) Ltd.	-	8.71
Transchem Agritech Ltd.	13.55	45.51

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 29 Cont'd...

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Reimbursements charged to the company		
Anshul Life science	4.25	18.14
Shroffs Foundation Trust	-	180.00
Transpek Industry (Europe) Ltd.	49.36	59.36
Managerial remuneration		
Atul G. Shroff	152.44	113.68
Bimal V. Mehta	86.46	58.42
Director Sitting Fees		
Ashwin C. Shroff	1.20	0.20
Ravi Shroff	1.20	0.10
Dipesh K. Shroff	2.60	0.45
Interest Paid		
Bimal V. Mehta	6.00	5.40
Agrocel Industries Limited	19.97	8.10
Kamaljyot Investments Limited	6.00	5.40
B) Closing Balance as at end of the year :		
Outstanding's Payables		
Agrocel Industries Limited	75.00	75.42
Kamaljyot Investments Limited	50.00	50.00
Madison Investments Private Limited	15.00	15.00
Bimal V. Mehta	50.00	50.00
Shruti A. Shroff	15.61	15.61
Vishwa A. Shroff	1.50	1.50
Kumud V. Mehta	3.00	-
Transchem Agritech Ltd.	10.78	10.85
Anshul Life Science	21.43	16.61
Excel Industries Ltd.	0.60	-
Receivables Including Trade Advance		
Excel Crop Care Limited	1.34	1.49
Agrocel Industries Limited	4.49	2.19
Transpek industry (Europe) Limited	2.86	2.37
TML Industries Ltd.	24.44	-
Transchem Agritech Ltd.	15.18	-
Anshul Specialty Molecules Limited	0.29	-
Sam Fine O Chem Limited	-	662.91
Indenting Agency Deposit		
Anshul Life Science	4.00	4.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 29 Cont'd...

(E) Disclosures under Accounting Standard 19 (Leases)

The Company has cancelable operating leasing arrangements relate to office premises and equipments which are renewable by mutual consent and lease rentals payable are accordingly charged as rent. During the period, the Company has taken office premises under cancelable operating lease; the rentals for which are charged to the Profit and Loss statements for the period. The lease term is for 11 months for office premises and lease term for equipments range from one to three years and there are no sub-leases.

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
Annual lease rent of office premises	5.87	7.46
Annual lease rent of equipments	194.08	190.34
Total	199.95	197.80

(F) Disclosures under Accounting Standard 20 (Earnings Per Share)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Profit available to Equity share holders ₹ in Lacs	1,105.80	719.75
Weighted average number of equity shares outstanding during the year	58,72,040	58,72,040
Basic and Diluted Earnings per Share (₹)	18.83	12.26
Nominal Value of Equity Share (₹)	10.00	10.00

Note No. 30 Other Disclosures :

(A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

The amount of trade payables includes ₹ 191.76 lacs(PY. ₹ 139.30 Lacs) outstanding to Micro, Small and Medium enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the company. The amount of interest payable to such parties is not significant and the company is of the opinion that such Interest will be provided as and when it is demanded by the respective parties.

(B) Research and Development costs (as certified by the management) debited to the profit and loss account are as under:

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
a) Revenue expenses debited to appropriate heads of account	122.00	117.99
b) Depreciation on Research and Development Assets	33.38	33.87
Total	155.38	151.86

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 30 Cont'd...

- (a) Capital Expenditure incurred during the year on Research and Development ₹50.38 Lacs (Previous Year ₹ 81.99 Lacs).
- (b) The Company has been granted approval upto 31st March, 2016 for claiming deduction u/s 35 (2AB) of the Income Tax Act, 1961. Thus, the company has considered weighted deduction u/s 35 (2AB) while computing the tax liability under the Income Tax Act, 1961.

(C) Details of foreign currency exposures as at balance sheet date:

(i) Derivative Instruments and hedged foreign currency exposures.

Nature of Contract	Currency	As at 31st March, 2015	As at 31st March, 2014
Sales	US \$ (In lacs)	58.16	19.59
Purchases	US \$ (In lacs)	1.29	9.59

(ii) Particulars of unhedged foreign currency exposures are as follows:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade receivables		
- USD (In lacs)	36.32	34.65
Trade Payables		
- USD (In lacs)	19.19	27.32

(D) Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges:

Details of loans and advances in the nature of loans given to subsidiaries and associates. (₹ in lacs)

Name of the party	Relationship	Amount outstanding as at 31 March, 2015	Maximum balance outstanding during the year
Sam Fine O Chem Limited	Subsidiary	-	-
	(Upto 3 January 2015)	(58.11)	(58.11)

Note: Figures in bracket relate to the previous year.

- (E) In the past the Company was eligible for a Sales tax incentive scheme amounting to ₹ 1084.03 lacs (Previous Year ₹ 1084.03 lacs). Post completion of such incentive scheme, the Company has re-paid the amount of Sales tax deferred during the period the scheme was in force, and has applied to the Sales tax Department for a No dues certificate. Pending reconciliation of the amount with sales tax department, the balance of ₹ 49.61 lacs (Previous Year ₹ 49.61 lacs) has been included in other current liabilities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....

Note No. : 30 Cont'd...

(F) The company had made total investment of ₹ 876.57 lacs in Equity Shares of Sam Fine O Chem Limited (earlier called Sam Fine Chem Ltd) (hereinafter referred to as "Sam") in the year 2010-11. The company had in the year 2012-13 also invested ₹ 334.00 lacs in Preference shares of Sam. Pursuant to the above agreement, the said preference shares held in Sam were also divested and the entire investment of ₹ 334 lacs recovered there against. Since the performance of Sam was not as expected, in respect of this investment, the company had in the previous years, recognized a diminution in value of Investment amounting to ₹ 705.00 lacs. A further diminution of ₹ 168.65 lacs was provided on 30th June 2014 on the said investment. In the current year, Pursuant to the agreement dated 2nd September, 2014, the Company divested its entire holding of 2,92,919 Equity shares of ₹ 10/- each in Sam Fine O Chem Limited to the other shareholders at a nominal consideration of ₹ 1/- per share i.e at ₹ 2,92,919/-. A diminution, loss of ₹ 168.65 lacs was already provided in June 2014. The ensuing loss has been charged to the statement of profit and loss.

"In addition to above, the Company has also recovered consideration of ₹ 525.29 lacs as against total receivables of ₹ 744.02 lacs from Sam Fine O Chem Ltd. As a result, the difference of ₹ 218.73 lacs is charged as bad debts to the statement of profit & loss for the year ended 31st March, 2015."

(G) "As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. As against an obligation to spend ₹ 4.98 lacs for CSR Activities, the company has spent ₹ 7.18 Lacs towards CSR activities for Promoting health care, Education and ensuring environmental sustainability."

(H) Provision for Taxation includes provision for Wealth Tax amounting to ₹ 1.55 lacs (Previous Year ₹ 1.33 lacs)

(I) Donation includes Donation made to Bhartiya Janata Party (Political Party) ₹ 20.00 Lacs (Previous Year ₹ NIL)

(J) "Disclosure as per section 186 (4) of Companies Act, 2013

The Company has made advances of ₹ 2.85 lacs to its wholly own foreign subsidiary Transpek industry (Europe) Limited. The said advances is utilized by Transpek industry (Europe) Limited to meet out its overall expenditure. "

(K) Remuneration of ₹ 25.83 Lacs to the managing director is subject to approval of the Central Government.

(L) "As on 31st March 2015, the company had one subsidiary viz. Transpek Industry (Europe) Limited which is incorporated outside India. In view of the 4th proviso to section 129(3) of the Companies Act, 2013, the company is not required to prepare and present Consolidated Financial Statements for the financial year 2014-15. However, as required by clause 41 of the Listing agreement, the company has prepared Consolidated Financial Statements."

Note No.: 31 Previous Year's Figures

Previous year's figures have been regrouped wherever necessary to correspond with the current year's disclosure.

Signatures to Notes '1' to '31'

As per our report of even date

For CNK & Associates LLP
Chartered Accountants
FRN : 101961W

H. V. Kishnadwala
Partner

M. No. : 037391

Place : Vadodara

Date : 25th May, 2015

For and on behalf of the Board of Directors

Ashwin C. Shroff (Chairman)
Atul G. Shroff (Managing Director)
Bimal V. Mehta (Executive Director)
Ninad D. Gupte (Director)
Ashok P. Shah (Vice President & Chief Financial Officer)

Place : Vadodara

Date : 25th May, 2015

TO THE BOARD OF DIRECTORS OF

To the Board of Directors of

Transpek Industry Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **TRANSPEK INDUSTRY LIMITED** (the "Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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 Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. 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.
5. We conducted our audit in accordance with the Standards on Auditing specified by the Institute of Chartered Accountant of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 and presentation of the consolidated 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 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 consolidated financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

TO THE BOARD OF DIRECTORS OF

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

Attention is drawn to Note 31.D of the financial statements wherein it is mentioned that remuneration of ₹ 25.83 Lacs to the managing director is subject to approval of the Central Government.

Our Opinion is not modified in respect of this matter.

Other Matters

We have relied on the unaudited financial statements of subsidiaries whose financial statements reflect total assets of ₹15.51 Lacs and total revenue of ₹3083.88 Lacs for the year then ended on that date. These unaudited financial statements of these companies have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such unaudited financial statements.

Our report is not modified in respect of other matters.

For CNK & Associates LLP
Chartered Accountants
FRN: 101961W

H. V. Kishnadwala
Partner
M. No: 037391
Vadodara, May 25, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015.....

₹ in lacs

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	4	587.20	587.20
(b) Reserves and Surplus	5	6,889.53	5,045.00
		7,476.73	5,632.20
2 Non-current liabilities			
(a) Long-term borrowings	6	2,966.02	1,608.81
(b) Deferred tax liabilities (Net)	7	1,569.28	1,373.70
(c) Long-term provisions	8	221.25	194.18
		4,756.55	3,176.69
3 Current liabilities			
(a) Short-term borrowings	9	4,192.33	5,816.49
(b) Trade payables	10	4,572.49	5,581.61
(c) Other current liabilities	11	1,264.77	3,858.08
(d) Short-term provisions	12	608.61	375.19
		10,638.20	15,631.37
TOTAL		22,871.48	24,440.26
II ASSETS			
Non - Current Assets			
1 (a) Fixed Assets	13		
(i) Tangible Assets		9,227.04	10,609.52
(ii) Intangible Assets		5.56	17.89
(iii) Capital Work in Progress		475.03	498.44
		9,707.63	11,125.85
(b) Non - Current Investments	14	527.86	444.28
(c) Long term loans & advances	15	851.17	1,095.85
		11,086.66	12,665.98
2 Current Assets			
(a) Inventories	16	2,736.50	3,404.09
(b) Trade receivables	17	8,172.73	7,388.23
(c) Cash and Bank Balances	18	243.94	387.24
(d) Short-term loans and advances	19	530.44	468.76
(e) Other current assets	20	101.21	125.96
		11,784.82	11,774.28
TOTAL		22,871.48	24,440.26

Notes forming part of the financial statements

1, 2 & 3

As per our report of even date

For CNK & Associates LLP

Chartered Accountants

FRN : 101961W

H. V. Kishnadwala

Partner

M. No. : 037391

Place : Vadodara

Date : 25th May, 2015

For and on behalf of the Board of Directors

Ashwin C. Shroff (Chairman)

Atul G. Shroff (Managing Director)

Bimal V. Mehta (Executive Director)

Ninad D. Gupte (Director)

Ashok P. Shah (Vice President & Chief Financial Officer)

Place : Vadodara

Date : 25th May, 2015

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

₹ in lacs

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I. Revenue from operations	21	28,959.84	26,922.25
II. Other income	22	570.50	778.03
III. Total Revenue (I + II)		<u>29,530.34</u>	<u>27,700.28</u>
IV. EXPENSES			
Cost of Materials consumed	23	14,292.63	12,447.68
Purchases of Stock-in-Trade	24	-	1,822.51
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	391.01	(280.97)
Employee benefits expenses	26	3,093.96	2,732.43
Finance costs	27	1,302.32	1,377.09
Depreciation and amortization expenses		939.87	899.30
Other expenses	28	7,368.47	7,481.21
Total expenses (IV)		<u>27,388.26</u>	<u>26,479.25</u>
V. Profit before Exceptional item and Tax (III- IV)		2,142.08	1,221.03
VI. Effect on disposal of subsidiary (Refer note 31(G))		524.56	-
VII. Profit before Tax (V+VI)		2,666.64	1,221.03
VIII. Tax expense:			
Current tax		286.55	298.33
Deferred tax		195.59	456.10
Mat Credit Entitlement		-	(297.00)
Taxation adjustments for earlier years		(12.31)	10.24
IX. Profit for the year (VII-VIII)		<u>2,196.81</u>	<u>753.36</u>
X. Earnings per equity share:			
Before Exceptional item			
Basic & Diluted		28.46	12.83
After Exceptional item			
Basic & Diluted		37.41	12.83
Notes forming part of the financial statements	1, 2 & 3		

As per our report of even date

For CNK & Associates LLP
Chartered Accountants
FRN : 101961W

H. V. Kishnadwala
Partner
M. No. : 037391

Place : Vadodara
Date : 25th May, 2015

For and on behalf of the Board of Directors

Ashwin C. Shroff (Chairman)
Atul G. Shroff (Managing Director)
Bimal V. Mehta (Executive Director)
Ninad D. Gupte (Director)
Ashok P. Shah (Vice President & Chief Financial Officer)

Place : Vadodara
Date : 25th May, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

₹ in lacs

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax:	2666.64	1221.03
Adjustments for:		
Depreciation /amortization	939.87	899.30
Loss/(Profit) on disposal of fixed assets	7.92	18.82
Diminution in the carrying amount of Long term Investments	-	430.30
Gain on foreign currency transactions/translations	(36.39)	(28.00)
Reversal of Diminution in Non current Investment	(88.63)	-
Effect on disposal of subsidiary	(524.56)	-
Interest received	(66.87)	(42.81)
Dividend Received	(243.57)	(241.31)
Interest Expense	1302.32	1377.09
	1290.09	2413.39
Operating Profit before working capital changes	3956.73	3634.42
Adjustments for:		
(Increase)/Decrease in Loans and Advances	12.40	(35.37)
(Increase)/Decrease in Trade receivables	(759.50)	(1962.61)
(Increase)/Decrease in Inventories	667.59	(502.95)
(Increase) in Other Current Assets	29.04	(18.71)
(Increase)/Decrease in Trade Payables	(1016.12)	1749.48
(Increase)/Decrease in Other Liabilities and Provisions	(898.29)	2.21
	(1964.88)	(767.96)
Cash generated from Operations	1991.85	2866.46
Less : Direct taxes paid	103.64	290.72
Cash flow before extraordinary items	1888.21	2575.74
Prior Period Adjustments (Other than Taxation)	-	-
Net cash from Operating Activities (A)	1888.21	2575.74
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	1401.14	(1114.86)
Proceeds from sale of fixed assets	(930.72)	61.14
Sale of Investment	5.05	-
Effect on disposal of Subsidiary	524.56	-
Decrease / (Increase) in fixed deposits with a maturity period of more than 90 days	108.24	(75.92)
adjustment on account of fluction reserve account	0.01	0.00
Interest received	62.58	27.83
Dividend received	243.57	241.31
Net Cash used in Investing Activities (B)	1414.44	(860.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of Borrowings	960.94	1035.74
Repayment of Borrowings	(2691.81)	(1145.21)
Interest Paid	(1435.69)	(1424.38)
Dividend Paid	(146.20)	(175.61)
Dividend distribution Tax Paid	(24.95)	(29.94)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015.....

₹ in lacs

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Net cash used Financing Activities (C)	(3337.71)	(1739.41)
Net increase in cash and cash equivalents (A+B+C)	(35.06)	(24.16)
Cash and cash equivalents at the beginning of the year	174.42	198.58
Cash and cash equivalents at the end of the year	139.36	174.42
Components of Cash & Cash Equivalents		
Cash on hand	29.56	18.83
Balances with scheduled banks:		
On Current Accounts	89.81	130.83
On unclaimed interest on fixed deposit account	5.67	11.04
On Margin money accounts	60.37	97.07
On Deposit accounts	44.21	115.75
On unclaimed dividend account	12.61	12.01
On Right issue application money account	1.71	1.71
Cash and Cash Equivalents as per Note No.18	243.94	387.24
Less: Fixed deposits not considered as cash equivalents	104.58	212.82
Cash and Cash Equivalents as per Cash Flow Statement	139.36	174.42

Note:

- Cash and cash equivalents includes Fixed Deposits pledged with government authorities ₹ 1.05 Lacs (Previous year ₹0.89 Lacs), Unclaimed dividend accounts ₹ 12.61 Lacs (Previous year ₹ 12.01 Lacs) and Right issue application money account ₹ 1.71 Lacs (Previous year ₹ 1.71 Lacs), which are not available for use by the Company.
- Figures in the brackets represents cash outflow.

As per our report of even date

For CNK & Associates LLP
Chartered Accountants
FRN : 101961W

H. V. Kishnadwala
Partner
M. No. : 037391

Place : Vadodara
Date : 25th May, 2015

For and on behalf of the Board of Directors

Ashwin C. Shroff (Chairman)
Atul G. Shroff (Managing Director)
Bimal V. Mehta (Executive Director)
Ninad D. Gupte (Director)
Ashok P. Shah (Vice President & Chief Financial Officer)

Place : Vadodara
Date : 25th May, 2015

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

1. Background

Transpek Industry Limited ('TIL', 'the Company') is into the manufacturing and export of a range of chemicals servicing the requirements of customers from a diverse range of industries - Textiles, Pharmaceuticals, Agrochemicals, advanced polymers, etc.

2. Consolidation

a. The Consolidated financial statements comprise the financial statements of Transpek Industry Limited (herein after referred to as 'the Holding Company') and its subsidiary companies, hereinafter collectively referred to as 'the Group'.

b. Details of the subsidiary companies considered in the Consolidated Financial Statements are as under:

Name of the Company	Subsidiary /Joint Venture/Associate	Country of Incorporation	% Shareholding & Voting Power
Transpek Industry (Europe) Limited	Subsidiary	United Kingdom	100
Sam Fine O Chem Limited	Subsidiary (upto 3 January 2015)	India	50*

* On basis of control of Board of Directors.

c. Principles of Consolidation

The Consolidated Financial Statements of the Group have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- The financial statements of the parent company and subsidiary companies are combined on a line-by-line basis by adding together the book values of like item of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions are also eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserve of subsidiaries.
- Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.
- The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- The excess of cost to the company of its investment in the subsidiaries, on the acquisition dates over and above the company's share of equity in the subsidiaries, is recognised in the financial statements as Goodwill on consolidation. The said Goodwill is tested for impairment at each balance sheet date and the impairment loss, if any is provided for.
- Investment other than in Subsidiaries and associates have been accounted as per Accounting Standard 13 on "Accounting for Investment".

d. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

- In terms of proviso to Section 129 (3), the Company has opted not to prepare consolidated financial statements as mandated by section 129 of Companies Act, 2013. These consolidated financial statements are however prepared in terms of Clause 41 of the Listing Agreement with Bombay Stock Exchange (BSE).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no 4 : Share capital

Note no 4 (a) : Details of share capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Authorized				
Equity shares of ₹ 10 each with voting rights	75,00,000	750.00	75,00,000	750.00
Preference shares of ₹ 100/- each	5,00,000	500.00	5,00,000	500.00
Issued				
Equity shares of ₹ 10 each with voting rights	58,72,040	587.20	58,72,040	587.20
Subscribed & Fully Paid up				
Equity shares of ₹ 10 each with voting rights	58,72,040	587.20	58,72,040	587.20

Note no 4 (b) : Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Opening/closing balance of Equity shares with voting rights	58,72,040	587.20	58,72,040	587.20

Note no 4 (c) : The rights, preferences and restrictions attaching to each class of shares :

Equity shares with voting rights :

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any remaining assets of the company, after distribution of all preferential amounts and repayment towards Preference share holders, if any.

Note no 4 (d) : Details of Shares held by each Share Holder Holding more than 5% Shares.

Class of shares/Name of share holder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	Extent of holding	Number of shares	Extent of holding
Equity shares with voting rights				
Finquest Securities Pvt. Ltd	5,05,132	8.60%	9,79,812	16.69%
Kamaljyot Investments Ltd	6,15,433	10.48%	6,11,933	10.42%
Shruti A. Shroff	3,05,725	5.21%	3,05,725	5.21%
Utkarsh Global Holdings Pvt. Ltd	5,43,367	9.25%	2,62,832	4.48%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no 5 : Reserves and surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Capital Reserve(On amalgamation of subsidiary company)		
Opening/closing balance	19.00	19.00
(b) Securities Premium Account		
Opening/closing balance	1,524.08	1,524.08
(c) General Reserve		
Opening Balance	2,896.36	2,746.36
(+) Transfer for the year	250.00	150.00
Closing Balance	3,146.36	2,896.36
(d) Foreign currency translation reserve		
Opening Balance	0.00	0.00
(+) Addition during the year	0.01	0.00
Closing Balance	0.01	0.00
(e) Surplus		
Opening balance	605.57	173.95
(+) Net Profit for the Year	2,196.81	753.36
(-) Proposed dividend	293.60	146.80
(-) Tax on proposed dividend	58.70	24.95
(-) Transfer to general reserve	250.00	150.00
Closing Balance	2,200.08	605.57
Total	6,889.53	5,045.00

* The Board of Directors, in their meeting on May 25, 2015, have proposed subject to approval of shareholders a dividend of ₹ 5.00/- per equity share for the financial year ended March 31, 2015.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note No. 6 : Long term borrowings

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) Term Loans		
- Secured		
From Banks (Refer note (i) and (ii) below)	1,389.15	311.60
(b) Deposits		
- Unsecured		
(i) Deposits(Refer note - (iii), (iv) and (v) below)	1,361.87	358.55
(ii) Others (Refer note (vi) below)	-	334.00
	<u>1,361.87</u>	<u>692.55</u>
(c) Unsecured Loans from Related Parties Deposits		
- Inter Corporate Deposits	140.00	446.66
- Deposits from Directors	60.00	143.00
- Deposits from Relative of Director (Refer note - (vii) below)	15.00	15.00
	<u>215.00</u>	<u>604.66</u>
Total	<u>2,966.02</u>	<u>1,608.81</u>

(i) Nature of security:

The above Term loans/capex loans are secured by first charge by way of hypothecation of all the movable machinery financed or to be financed under the said term/capex loans by the respective banks. The above loans are further secured by first charge by way of an equitable mortgage on the whole of the immovable assets of the Company, both present and future, on pari passu basis. They are further secured by second charge by way of hypothecation over entire current assets including stock and book debts with current charge holders on pari passu basis. The Corporate Working capital Term loans are secured by way of pari passu first hypothecation charge over entire current assets of the company, present and future, ranking pari passu with other term lenders.

(ii) Maturity profile of Secured Term loans are set out below:

₹ in Lacs

	Interest rate range	Maturity Profile		
		1-2 years	2-3 years	3-4 years
Term loans - from Banks	13.00% to 13.50%	533.40	533.40	322.35

(iii) Deposits aggregating to ₹ 1361.87 Lacs are accepted from members and are repayable within a period of next 2 to 3 years. The interest rate for the same ranges from 10.00% to 10.50 %.

(iv) Public deposits includes deposits from related parties amounting to ₹ 4.50 Lacs / - (P.Y. ₹ 2.21 Lacs).

(v) As required u/s 73(5) of the Companies Act, 2013 and the rules made thereunder, the company has deposited on 4 May 2015 an amount of ₹ 80 Lacs to the Deposit Repayment Reserve Account with the scheduled bank.

(vi) The amount of other deposits include 15% cumulative non convertible redeemable preference shares held out side the group amounting to ₹ NIL (P.Y ₹ 334.00 Lacs).

(vii) Intercompany Deposits and unsecured Loan from Related Parties aggregating to ₹ 215.00 Lacs are repayable after three years. The company has accepted the above loans as per stipulation of banks. The rate of interest is 12.00 %.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note No. 7: Deferred Tax liabilities(Net)

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Deferred tax liabilities		
Related to fixed assets	1648.66	1,567.71
Total	1,648.66	1,567.71
Deferred tax assets		
Disallowances under the Income Tax Act ,1961	79.38	74.78
Unabsorbed tax losses carried forward	-	119.23
Total	79.38	194.01
Net deferred tax (liability) / asset	(1,569.28)	(1,373.70)

Note No. 8 : Long term provisions

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) Provision for employee benefits:		
(i) Provision for compensated absences	221.25	175.03
(ii) Provision for Gratuity (net)	-	19.15
Total	221.25	194.18

Note No. 9 : Short term borrowings

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) Secured		
- Loans repayable on demand from banks	3,269.22	3,736.65
- Other Short Term Loan from bank	-	300.00
- Acceptances from Bank(Refer note (i) below)	767.96	1,412.04
(b) Unsecured		
- Public Deposits (Refer note (ii) & (iii) below)	145.15	197.80
- Inter Corporate Deposits from related parties	-	170.00
- Deposits from Directors	10.00	-
Total	4,192.33	5,816.49

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note:

- (i) The above cash/Export credit facilities, short term loan and Buyers credit from Consortium bankers i.e. State Bank of India, Axis Bank Limited, Bank of Baroda and IDBI Bank Limited are secured by first charge by way of hypothecation of stocks of raw materials, packing materials, consumable stores, finished goods, semi-finished goods and book debts of the company, on pari passu basis. The aforesaid credit facilities are further secured by way of charge on the whole of the fixed assets of the company ranking second and subservient for the charges created in respect of borrowings obtained from them. The interest rate for the same ranges from 10.25 % to 13.50 %.
- (ii) The Interest rate for short term unsecured public deposits is 10.00% .
- (iii) Public deposits includes deposits from related parties amounting to ₹ Nil (P.Y. ₹ 0.61 Lacs).

Note No. 10 : Trade Payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
Trade payables	4572.49	5,581.61
Total	4,572.49	5,581.61

Note No. 11 : Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Current maturities of long-term debt (Refer Note (i) below)	432.45	1,123.23
(b) Current maturities of unsecured deposits(Refer Note (ii) & (iii) below)	151.37	1,568.58
(c) Interest accrued but not due on borrowings	60.15	184.18
(d) Unpaid dividend(*)	12.61	12.01
(e) Application money received for allotment of securities and due for refund and interest accrued thereon	1.71	1.71
(f) Unpaid matured deposits and interest accrued thereon	7.05	24.30
(g) Other payables		
(i) Statutory remittances	80.50	88.96
(ii) Interest accrued on trade payables	-	6.14
(iii) Interest accrued on others	-	3.20
(iv) Security deposits received	11.05	11.05
(v) Advances from customers	30.34	279.73
(vi) Salary and Wages payable	167.52	160.90
(viii) Other payables	310.02	394.09
Total	1,264.77	3,858.08

(*) To be deposited with Investor Education and Protection Fund as and when they became due.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note (i) Current maturities of long-term debt (Refer Notes (i) in Note 5 - Long-term borrowings for details of security and guarantee) :

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) Secured Term loans from banks: (The Interest rate for the same ranges from 13.00 % to 13.50%)	432.45	1,123.23
Total	432.45	1,123.23

Note (ii) Current maturities of unsecured deposits :

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Unsecured deposits (The Interest rate for the same ranges from 10.00 % to 10.50%)	151.37	1,568.58
Total	151.37	1,568.58

Note (iii) Public deposits includes deposits from related parties amounting to ₹ 7,11,000/- (P.Y. ₹ Nil/-)

Note No. 12 : Short term provisions

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) <u>Provision for employee benefits:</u>		
(i) Provision for Bonus/exgratia	48.69	52.41
(ii) Provision for gratuity (net)	202.51	71.96
(iii) Provision for compensated absences	5.11	45.38
	256.31	169.75
(b) <u>Other Provisions:</u>		
(i) Provision for proposed dividend	293.60	146.80
(ii) Provision for tax on proposed dividend	58.70	24.95
(iii) Provision for income tax (net)	-	33.69
	352.30	205.44
Total	608.61	375.19

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note No. 13 : FIXED ASSETS

₹ in Lacs

Particulars	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1st April, 14	Additions	Disposals	Other Adjust-ment	Balance as at 31st March, 15	Balance as at 1st April, 14	Depreciation/ amortisation charge for the year	On disposals	Other Adjust-ment	Balance as at 31st March, 15	Balance as at 31st March, 15	Balance as at 31st March, 14
(i) Tangible Assets												
(a) Land- (Free Hold)	475.15	-	-	163.06	312.09	-	-	-	-	-	312.09	475.15
(b) Buildings	1,488.77	25.84	-	242.97	1,271.64	300.12	167.60	-	40.36	427.36	844.28	1,188.65
(c) Electric Installations	293.64	6.30	-	57.24	242.70	109.40	42.22	-	29.81	121.81	120.89	184.24
(d) Plant and Equipment	14,660.72	713.34	197.58	1,619.16	13,557.32	6,779.46	590.06	109.33	865.66	6,394.54	7,162.78	7,881.25
(e) Research and Development Equipment	722.81	50.39	2.45	92.18	678.57	279.83	46.44	0.25	52.28	273.75	404.82	442.98
(f) Furniture and Fixtures	266.18	15.20	-	31.76	249.62	143.47	25.54	-	22.46	146.55	103.07	122.71
(g) Vehicles	353.87	69.23	46.25	27.30	349.56	136.09	48.93	31.46	9.73	143.84	205.73	217.78
(h) Office equipment	143.91	0.49	-	24.89	119.51	50.95	6.16	-	7.75	49.36	70.15	92.96
(i) Technical Books	42.37	-	-	0.00	42.37	38.56	0.58	-	(0.00)	39.14	3.23	3.80
Total	18,447.42	880.79	246.28	2,258.56	16,823.38	7,837.87	927.53	141.04	1,028.05	7,596.35	9,227.04	10,609.52
(ii) Intangible Assets												
Technical Know How	439.09	-	-	-	439.09	430.17	8.92	-	-	439.09	-	8.92
REACH Product Registration	10.26	-	-	-	10.26	1.28	3.42	-	-	4.70	5.56	8.98
Total	449.35	-	-	-	449.35	431.45	12.34	-	-	443.79	5.56	17.90
(iii) Capital Work In Progress												
Total	498.44	931.61	904.14	50.88	475.03	-	-	-	-	-	475.03	498.44
Total	19,395.21	1,812.40	1,150.42	2,309.44	17,747.76	8,269.33	939.87	141.04	1,028.05	8,040.14	9,707.63	11,125.86

Note

- (i) With effect from April 1, 2014, the Company has followed useful lives of tangible assets as prescribed by Schedule II to the Companies Act, 2013 and in case of some of the class of assets, management based on internal technical evaluation, reassessed the remaining useful life of the assets. Had the Company continued with the useful lives as per schedule XIV, charge for depreciation for the year ended March 31, 2015 would have been higher by ₹ 16.17 lacs for assets held at April 1, 2014.
- (ii) Depreciation for the year figure includes ₹ 105.71 lacs representing the amount of the assets charged off after retaining the residual value, where the remaining useful life of the asset is NIL as per Schedule II of the Companies Act 2013.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no. 14: Non-Current Investments

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Long term Investment at cost, unless otherwise specified		
<u>Trade Investment (unquoted)</u>		
(i) <u>Other Companies</u>		
(a) 10,000 (P.Y. : 10,000) Equity Shares of ₹ 100 each of Agrocel Industries Limited	10.00	10.00
(b) 9,49,315 (P.Y. : 9,49,315) Equity Shares of ₹ 10 each in Transpek Silox Industry Limited	290.96	290.96
Total - (A)	300.96	300.96
<u>Trade Investments (quoted)</u>		
1,56,650 (P.Y. : 1,56,650) Equity Shares of ₹ 5 each in Excel Industries Limited	226.76	226.76
Less: Provision for diminution, other than temporary	-	88.63
Total - (B)	226.76	138.13
(ii) <u>Other Investments (unquoted)- Non trade Investments in equity instruments (fully paid up)</u>		
(a) 400 (P.Y.:400) Equity Shares of ₹ 25 each of Co-operative Bank of Baroda Limited	0.10	0.10
(b) 10 (P.Y.: 10) Equity Shares of ₹ 10 each of Pragati Sahakari Bank Limited	-	0.00
(c) 50,000 P.Y (50,000) Equity Shares of ₹ 10 each of The Kapol Co-oprative Bank Limited	-	5.00
	0.10	5.10
(iii) <u>Investment in Government Securities</u>		
(a) 12 Years National Defence Certificate (Face Value: ₹ 1,400)	0.01	0.06
(b) 7 Years National Saving Certificate (Face Value: ₹ 2,500)	0.03	0.03
	0.04	0.09
Total - (C)	0.14	5.19
Total - (A+B+C)	527.86	444.28
Aggregate value of unquoted investments	301.10	306.15
Aggregate value of quoted investments	226.76	138.13
Aggregate value of investments	527.86	444.28
Aggregate market value of quoted investments	445.20	108.09
Aggregate provision for diminution in value of investments	-	88.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no. 15: Long-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
<u>Unsecured, considered good</u>		
(a) Capital Advances	39.81	27.68
(b) Loans and advances to related parties		-
(b) Security deposits	117.57	149.90
(c) <u>Balances with government authorities</u>		
(i) Taxes paid in advances (net of provisions)	201.10	202.39
(ii) MAT credit entitlement	343.44	512.75
(iii) VAT recoverable	149.25	203.13
Total	851.17	1,095.85

Note no. 16 : Inventories

(At lower of cost and net realizable value)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Raw materials	1660.73	1,588.06
(b) Work-in-progress	12.48	524.99
(c) Finished goods	795.19	1,008.56
(Includes Stock in transit of ₹ 48.81 lacs (P.Y. ₹ 85.28 Lacs))		
(d) Stores and spares	202.32	205.28
(e) Packing Materials	44.97	46.73
(f) Stock of fuel	20.81	30.47
Total	2,736.50	3,404.09

Note no. 17 : Trade receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹ in Lacs	₹ in Lacs
<u>Unsecured, considered good</u>		
Outstanding for a period exceeding six months from the date they were due for payment	89.33	227.16
Other trade receivables	8083.40	7,161.07
Total	8,172.73	7,388.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no. 18 : Cash and Bank Balances

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
Cash and Cash Equivalents		
(a) Cash in hand	29.56	18.83
(b) Balances with banks		
(i) In current accounts	89.81	130.83
	<u>119.37</u>	<u>149.66</u>
Other Bank Balances		
(a) Deposits with bank with maturity more than 3 Months(*)	44.21	115.75
(b) Balances held as margin money against guarantees	60.37	97.07
(c) In earmarked accounts		
- Balances held in unpaid dividend accounts	12.61	12.01
- Balances held in Right issue application money account	1.71	1.71
- Balances held in unpaid interest on fixed deposit accounts	5.67	11.04
	<u>124.57</u>	<u>237.58</u>
Total	<u><u>243.94</u></u>	<u><u>387.24</u></u>

(*) **Notes :**

- (a) Includes Fixed deposits with Banks of ₹ Nil/- (P.Y. ₹ 77.43 Lacs) having maturity of more than 12 months.
(b) Fixed Deposits pledged with government authorities ₹ 1.05 Lacs (Previous year ₹ 0.89 Lacs)

Note no. 19 : Short-term loans and advances

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) Loans and advances to suppliers		
Unsecured, considered good	31.41	20.91
<u>Unsecured, considered good</u>		
(a) Loans and advances to employees and others	1.07	12.59
(b) Prepaid expenses	97.05	113.60
(c) Balances with Excise authorities	400.72	317.86
(d) Advance for Expenses	0.19	3.80
	<u>499.03</u>	<u>447.85</u>
Total	<u><u>530.44</u></u>	<u><u>468.76</u></u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no. 20 : Other current assets

Particulars	As at 31st March, 2015 ₹ in Lacs	As at 31st March, 2014 ₹ in Lacs
(a) Accruals		
(i) Interest accrued on deposits	27.52	23.23
(ii) Discount and claims receivable	7.17	8.03
(b) Others		
(i) Assets held for sale	28.44	16.62
(ii) Service Tax credit receivable	38.08	78.08
Total	101.21	125.96

Note no. 21 : Revenue from Operations

Particulars	For the year ended 31st March, 2015 ₹ in Lacs	For the year ended 31st March, 2014 ₹ in Lacs
(a) Sale of products	30165.82	27262.42
Less: Excise duty recovered on sale of products	1417.52	1071.33
Net revenue from sale of products	28748.30	26191.09
(b) Other Operating revenues (Refer note (ii) below)	211.54	731.16
Total	28959.84	26922.25

Note no. 21 (i) : Sale of products comprises of

Particulars	For the year ended 31st March, 2015 ₹ in Lacs	For the year ended 31st March, 2014 ₹ in Lacs
<u>Manufactured goods</u>		
Chlorinated Compounds	23774.83	19643.74
SO3 / Oleum	1114.16	1126.72
Process Residue /others	849.59	587.79
Piperidone Intermediate	1592.39	1592.39
Fexofinedine	1244.21	1179.46
Other Chemical	173.12	95.75
Total - Sale of manufactured goods	28748.30	24225.85
<u>Traded Goods</u>		
Organic Chemicals	-	1965.24
Total - Sale of Traded goods	-	1965.24
Total Sale of Products	28748.30	26191.09

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no. 21 (ii) : Other Operating Revenue comprises of

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(i) Job Work Income	9.99	483.18
(ii) Income from sale of scrap & service Charges	73.69	91.26
(iii) Export Incentives and Duty drawbacks	127.86	156.72
Total - Other operating revenues	211.54	731.16

Note no. 22 : Other Income

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Interest Income	66.87	42.81
(b) Dividend Income		
From Long Term Investments	243.57	241.31
(c) Reversal of Diminution in Non current Investment (Ref Note -30(A))	88.63	-
(d) Other Non-Operating Income	171.43	493.91
Total	570.50	778.03

Note- 22 (i) Interest Income Comprises of

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(i) Interest :		
- Bank Deposits	14.74	15.32
- Other Interest	17.23	27.49
(ii) Interest on Income Tax refund	34.90	-
Total - Interest income	66.87	42.81

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no. 22 (ii) : Other Non - Operating Income Comprises of

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(i) Rental income of:		
- Compensation for delay in return of returnable containers	-	1.27
(ii) Insurance claims	9.05	0.64
(iii) Sundry Balance Written back (net)	-	6.00
(iv) Sale of Technical know how	5.02	318.75
(v) Net gain on foreign currency transactions/translations	130.46	41.81
(vi) Compensation on Extinguishment of rights	26.90	-
(vii) Other Income	-	1.98
(viii) Key Man Insurance claim received	-	123.47
Total	171.43	493.92

Note No. 23 : Cost of materials consumed

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
Raw Material Consumption		
Opening Stock	1588.06	1417.07
Add: Purchases	14578.44	12618.67
	16166.50	14035.74
Less: Closing stock	1873.87	1588.06
Cost of Material Consumed	14292.63	12447.68
Total	14292.63	12447.68

Note no. 24 : Purchase of Traded goods

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
Organic Chemicals	-	1822.51
Total	-	1822.51

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no. 25 : Changes in Inventories of finished goods , Work in Progress and Stock -in - Trade

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Inventories at the beginning of the year:		
Finished Goods	1280.14	852.59
Work in Progress	242.28	399.99
Trading Goods	11.13	-
	<u>1533.55</u>	<u>1252.58</u>
(b) Inventories at the end of the year:		
Finished Goods	1077.90	1280.14
Work in Progress	64.64	242.28
Trading Goods	-	11.13
	<u>1142.54</u>	<u>1533.55</u>
Net Change in Inventories	<u>391.01</u>	<u>(280.97)</u>

Note no. 26 : Employee Benefit expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(a) Salaries, wages, bonus, allowances, etc.	2,342.39	2,176.04
(b) Contributions to Provident and other funds	494.45	324.15
(c) Staff welfare expenses	257.12	232.24
Total	<u>3093.96</u>	<u>2732.43</u>

Note no. 27 : Finance Costs

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(i) Interest expense		
(a) Borrowings	997.80	1134.32
(b) Others	13.73	8.23
(ii) Other borrowing costs	290.79	234.54
Total	<u>1302.32</u>	<u>1377.09</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no. 28 : Other Expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
Consumption of stores and spare parts	139.24	160.46
Power and fuel	1780.76	1876.85
Consumption of Packing Materials	666.85	630.45
Rent	201.30	201.40
<u>Repairs and maintenance</u>		
Repairs to buildings	56.65	87.43
Repairs to machinery	586.10	643.82
Repairs to others	101.07	59.53
Insurance	82.19	98.51
Rates and taxes (other than taxes on income)	24.20	7.45
Freight and Forwarding charges	1668.41	1327.94
Commission expense	490.40	418.29
Traveling and Conveyance	256.98	260.33
Legal and Professional charges	259.84	236.00
Payment to Auditors (Refer Note 29(B))	10.90	11.14
Donation and contribution to charitable organizations (Refer Note No 31(F))	48.26	17.35
Impairment of goodwill on Consolidation	-	430.30
Bad Debts/ balance Written off	42.96	-
Loss on disposal of assets(Net)	7.92	18.82
Miscellaneous expenses	944.44	995.14
Total	7368.47	7481.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note No. 29 : Additional information to the financial statements

(A) Contingent Liabilities and Commitments (to the extent not provided for)

₹ in Lacs

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
(a) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts (mainly on account of outstanding law suits)	264.25	264.25
(ii) Guarantees given by Banks to third parties on behalf of the company	26.15	59.96
(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
(i) Disputed Income tax Liability	165.78	205.55
- Against Which amount already paid ₹ 154.05 Lacs (P.Y ₹ 193.82 Lacs)		
(ii) Disputed Sales tax Liability	39.51	39.51
(iii) Disputed Excise duty & Service Tax Liability	589.52	372.53
- Against Which amount already paid ₹ 12.02 lacs (P.Y ₹ Nil Lacs)		
Total	1085.21	941.80
(c) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account & not provided for		
- Tangible Assets	189.67	79.87
Total	189.67	79.87

(B) Auditor's Remuneration

₹ in Lacs

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Audit Fees	7.31	7.75
Fees for other services	2.90	3.10
Out of pocket expenses	0.69	0.29
Total	10.90	11.14

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Note no. : 30 Disclosures under Accounting Standards as notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014

(A) Disclosure as per Accounting Standard -13 (Accounting for Investments)

- (a) The Company has an investment in equity shares of Excel Industries Limited amounting to ₹ 226.76 lacs. In respect of this investment, the Company had, in the earlier years, recognized a diminution in the value of investment amounting to ₹ 88.63 lacs. The market value of this investment at March 31, 2015 is ₹ 445.20 lacs (Previous Year ₹108.08 lacs). In view of substantial increase in market value of equity shares of Excel Industries Limited, the company has reversed the entire provision for diminution in the value of investment made in the earlier year.

(B) Disclosure as per Accounting Standard -17 (Segment Reporting)

Identification of Segments

(a) Primary Segment – Business Segment

The Company's operations predominantly comprise of only one segment i.e. chemicals. In view of the same, separate segmental information is not required to be disclosed as per the requirements of Accounting Standard 17.

(b) Secondary Segment – Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India include sales to customers located within India.

Sales outside India include sales to customers located outside India.

Information pertaining to Secondary Segment

Gross revenue as per Geographical Locations

₹ in Lacs

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Within India	12,597.34	10,555.48
Asia	5,513.88	6,099.86
Europe	3,202.74	4,941.48
North America	7,434.34	4,594.27
Total	28,748.30	26,191.09

Carrying value of segment assets

₹ in Lacs

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Within India	17,101.48	20,798.97
Asia	658.00	976.08
Europe	1,284.00	1,390.78
North America	3,828.00	1,254.94
Total	22,871.48	24,420.77

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Fixed Assets by Geographical Locations

The Company has common fixed assets for producing goods for domestic as well as overseas market. There are no fixed assets situated outside India. Hence, additional segment-wise information for fixed assets / additions to fixed assets has not been furnished.

(C) Disclosure as per Accounting Standard - 18 (Related Party Disclosures)

(a) Names of related parties and description of relationship:

Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Excel Industries Limited
	Excel Crop Care Limited
	TML Industries Limited
	Shroffs Engineering Limited
	Anshul Specialty Molecules Limited
	Anshul Life Science
	Madison Investments Private Limited
	Agrocel Industries Limited
	Transchem Agritech Limited
	Hyderabad Chemical Products Limited
	Kamaljyot Investments Limited
	Shroffs Foundation Trust
	C.C. Shroff Research Institute
	Sam Organics Ltd
	Shipra Trading and Finance Pvt Ltd
Key Managerial Personnel	Atul G. Shroff (Managing Director)
	Bimal V. Mehta (Executive Director)
	Deepak Mehta
	Pinkesh Mehta
Relatives of Key Managerial Personnel	Ashwin C. Shroff
	Dipesh K. Shroff
	Vishwa A. Shroff
	Shruti A. Shroff
	Chaitanya D. Shroff
	Ravi A. Shroff
	Kumud Mehta
	Bharti D Mehta
	Sameet D Mehta
	Rekha H Mehta
	Surili P. Mehta
	Harish N. Mehta

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

(b) Transactions along with related parties for the year ended March 31, 2015 are as follows:
(Previous Year's figures are shown in brackets)

₹ in Lacs

Particulars	Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Key Managerial Personnel and relatives	Total
Sale of Goods	160.43 (684.84)	- -	160.43 (684.84)
Sale of Fixed Assets	25.74 -	- -	25.74 -
Services Rendered	- (0.62)	- -	- (0.62)
Dividend Received	19.75 (12.70)	- -	19.75 (12.70)
Dividend Paid	20.36 (16.25)	17.35 (20.82)	37.71 (37.07)
Commission Paid	59.76 (51.62)	5.75 (5.53)	65.51 (57.15)
Purchase of Goods	14.69 (281.25)	- -	14.69 (281.25)
Purchase of Fixed Assets	3.42 (12.22)	- -	3.42 (12.22)
Loans received	- (15.00)	- -	- (15.00)
Loans Repaid	- (12.00)	- -	- (12.00)
Office Rent	1.20 (3.26)	- (3.60)	1.20 (6.86)
Services Availed	0.23 (0.07)	- -	0.23 (0.07)
Donations Paid	4.10 (16.25)	- -	4.10 (16.25)
Interest Received	- (3.49)	- -	- (3.49)
Inter Corporate Deposit Taken	400.00 -	- -	400.00 -
Inter Corporate Deposit Repaid	400.00 -	- -	400.00 -
Deposit Given	0.60 -	- -	0.60 -
Deposit Taken	- -	8.00 (1.50)	8.00 (1.50)
Deposit Repaid	- -	5.00 (15.00)	5.00 (15.00)
Interest Paid	28.09 (87.11)	8.10 (13.24)	36.19 (100.35)
Reimbursements charged by the company	13.55 (48.80)	- -	13.55 (48.80)
Reimbursements charged to the company	6.50 (202.20)	- -	6.50 (202.20)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

(b) Transactions along with related parties for the year ended March 31, 2015 are as follows:
 (Previous Year's figures are shown in brackets)

₹ in Lacs

Particulars	Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Key Managerial Personnel and relatives	Total
Remuneration to Managerial Personnel	- (215.10)	268.15 (215.10)	268.15 (215.10)
Directors' Sitting Fees	- (3.15)	5.00 (3.15)	5.00 (3.15)
Salary Paid	- -	- -	- -

* As the liabilities for leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the directors is not separately determined and hence are not included in above.

Balance Outstanding at the year end:

₹ in Lacs

Accounts Payable	32.21 (689.74)	- -	32.21 (689.74)
Accounts Receivable including Trade Advance	45.73 (157.80)	- -	45.73 (157.80)
Rent Deposit	0.60 -	- -	0.60 -
Agency Deposit	4.00 (4.00)	- -	4.00 (4.00)
Fixed Deposits	140.00 -	70.11 (67.11)	210.11 (67.11)
Remuneration payable to Managerial Personnel	-	57.78 (1.75)	57.78 (1.75)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Related party transactions include transactions pertaining to the following parties with whom the percentage of transactions is 10% or more of the total or each of the above:

₹ in Lacs

Particulars	As at 31st March, 2015	As at 31st March, 2014
A) Transactions during the year		
Sale of Goods		
Hyderabad Chemical Products Limited	124.95	281.71
Agrocel Industries Limited	18.09	-
Sam Organics Ltd	-	200.39
Transchem Agritech Limited	-	162.56
TML Industries Ltd	20.71	-
Dividend Received		
Agrocel Industries Limited	9.00	8.00
Excel Industries Limited	10.57	4.70
Conversion / other Income		
Excel Crop Care Limited	-	0.62
TML Industries Limited	-	0.34
Dividend Paid		
Atul G. Shroff	6.53	7.83
Shruti A. Shroff	7.64	9.17
TML Industries Ltd	2.18	2.62
Kamaljiyot Investments Limited	15.30	18.25
Purchase of Goods		
Excel Industries Limited	-	24.56
Transchem Agritech Ltd.	14.69	21.74
Sam Organics Ltd	-	234.89
Purchase of Fixed Assets		
Transchem Agritech Ltd.	3.42	12.22
Office Rent		
Bharti D Mehta	-	3.60
Excel Crop Care Limited	1.20	-
Agrocel Industries Limited	-	3.26
Investment		
Sam Organics Limited	-	334.00
Loan Received		
Shipra Trading And Finance Pvt Ltd	-	15.00
Loan Repayment		
Sam Organics Limited	-	12.00
Deposit Taken		
Kumud V. Mehta	3.00	-
Vishwa A. Shroff	-	1.50
Atul G. Shroff	5.00	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Particulars	₹ in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
Deposit Repaid		
Atul G. Shroff	5.00	-
Inter Corporate Deposit Taken		
Agrocel Industries Limited	400.00	-
Inter Corporate Deposit Repaid		
Agrocel Industries Limited	400.00	-
Services Availed		
Transchem Agritech Ltd.	0.23	0.07
Interest Received		
TML Industries Limited	-	3.18
Commission Paid		
Anshul Life Science	59.76	51.62
Donation Paid		
Shroffs Foundation Trust	4.10	16.25
Reimbursements charged by the company		
Transchem Agritech Ltd.	13.55	45.51
Reimbursements charged to the company		
Shroff Foundation Trust	-	180.00
Anshul Life science	4.25	18.14
Managerial remuneration		
Atul G. Shroff	152.44	113.68
Bimal V. Mehta	86.46	59.42
Deepak N. Mehta	18.00	30.00
Pinkesh Mehta	11.25	13.00
Director Sitting Fees		
Ashwin C. Shroff	1.20	0.20
Ravi Shroff	1.20	0.10
Dipesh K. Shroff	2.60	0.45
Interest Paid		
Anshul Life Science	-	-
Bimal V. Mehta	6.00	5.40
Agrocel Industries Limited	19.97	8.10
Kamaljiyot Investments Limited	6.00	5.40
Madison Investments Private Limited	-	1.62
Deepak N. Mehta	-	4.66
Pinkesh Mehta	-	1.49
Shruti A. Shroff	-	1.69
Shipra Trading and Finance Pvt. Ltd	-	8.65
Sam Organics Limited	-	63.02

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

Particulars	₹ in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
B) Closing Balance as at end of the year :		
Outstanding's Payables		
Agrocel Industries Limited	75.00	75.42
Kamaljiyot Investments Limited	50.00	50.00
Madison Investments Private Limited	15.00	15.00
Bimal V. Mehta	50.00	50.00
Anshul Life Science	21.43	16.61
Shruti A. Shroff	15.61	15.61
Vishwa A. Shroff	1.50	1.50
Kumud V. Mehta	3.00	-
Transchem Agritech Ltd.	10.78	-
Excel Industries Limited	0.60	-
Shipra Trading And Finance Pvt Ltd	-	67.01
Sam Organics Limited	-	484.97
Pinkesh Mehta	-	24.30
Bharti D. Mehta	-	6.48
Deepak N. Mehta	-	54.19
Receivables Including Trade Advance		
Excel Crop Care Limited	1.34	1.49
Agrocel Industries Limited	4.49	2.19
TML Industries Ltd	24.44	-
Anshul Specialty Molecules Ltd	0.29	-
Transchem Agritech Limited	15.18	-
Indenting Agency Deposit		
Anshul Life Science	4.00	4.00
Remuneration Payable to Key Management Personnel		
Deepak N. Mehta	-	0.50
Pinkesh P. Mehta	-	1.25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

(D) Disclosures under Accounting Standard 20 (Earnings Per Share)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Before Exceptional item		
Profit available to Equity share holders (Before Exceptional item) (₹ In Lacs)	1,672.25	753.36
Profit available to Equity share holders (After Exceptional item) (₹ In Lacs)	2,196.81	753.36
Weighted average number of equity shares outstanding during the year	58,72,040	58,72,040
Basic and Diluted Earnings per Share (Before Exceptional item) (₹)	28.46	12.83
Basic and Diluted Earnings per Share (After Exceptional item) (₹)	37.41	12.83
Nominal Value of Equity Share (₹)	10.00	10.00

Note No. 31 Other Disclosures :

(A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

The amount of trade payables includes ₹ 191.76 lacs (P.Y. ₹ 139.30 Lacs) outstanding to Micro, Small and Medium enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the company. The amount of interest payable to such parties is not significant and the company is of the opinion that such Interest will be provided as and when it is demanded by the respective parties.

(B) Research and Development costs (as certified by the management) debited to the profit and loss account are as under:

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Revenue expenses debited to appropriate heads of account	122.00	117.99
b) Depreciation on Research and Development Assets	33.38	33.87
Total	155.38	151.86

(a) Capital Expenditure incurred during the year on Research and Development ₹ 50.38 Lacs (Previous Year ₹ 81.99 Lacs).

(b) The Company (TIL) has been granted approval upto 31st March, 2016 for claiming deduction u/s 35 (2AB) of the Income Tax Act, 1961. Thus, the company has considered weighted deduction u/s 35 (2AB) while computing the tax liability under the Income Tax Act, 1961.

(C) Details of foreign currency exposures as at balance sheet date :

(i) Derivative Instruments and hedged foreign currency exposures.

Name of Contract	Currency	As at 31st March, 2015	As at 31st March, 2014
Sales	US \$	58.16	19.59
Purchases	US \$	1.29	9.59

(ii) Particulars of unhedged foreign currency exposures are as follows:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade receivables - USD	36.32	40.71
Trade Payables - USD	19.19	27.32

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.....

- (D) Remuneration of ₹ 25.83 Lacs to the managing director is subject to approval of the Central Government.
- (E) Provision for Taxation includes provision for Wealth Tax amounting to ₹ 1.55 lacs (Previous Year ₹ 1.33 lacs).
- (F) Donation includes Donation made to Bhartiya Janata Party (Political Party) ₹20.00 Lacs (Previous Year ₹ NIL)
- (G) The company has during the year disposed of its equity shareholding in Sam Fine O Chem Ltd. On disposal of the subsidiary company during the year, the company has made reversal of ₹ 524.56 lacs on account of impairment on goodwill, losses etc, attributable to the subsidiary company, already provided in the earlier years CFS. The same has been shown as exceptional item in the consolidated financial Statements.

Note No.: 32 Previous Year's Figures

Previous year's figures have been regrouped wherever necessary to correspond with the current year's disclosure.

Signatures to Notes '1' to '32'

As per our report of even date

For CNK & Associates LLP
Chartered Accountants
FRN : 101961W

H. V. Kishnadwala
Partner
M. No. : 037391

Place : Vadodara
Date : 25th May, 2015

For and on behalf of the Board of Directors

Ashwin C. Shroff (Chairman)
Atul G. Shroff (Managing Director)
Bimal V. Mehta (Executive Director)
Ninad D. Gupte (Director)
Ashok P. Shah (Vice President & Chief Financial Officer)

Place : Vadodara
Date : 25th May, 2015

NOTES

CSR ACTIVITIES



Transpek CSR team training rural area adolescent girls in health & hygiene



Transpek CSR team organising Swine Flu awareness programme in nearby schools



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TRANSPEK INDUSTRY (EUROPE) LIMITED

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